

MinterEllison

6 January 2021

BY ELECTRONIC LODGEMENT: asxonline@asx.com.au

ASX Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Off-market proportional takeover bid by HUB24 Limited (ACN 124 891 685) to acquire 1 out of every 3 ordinary shares in Easton Investments Limited (ACN 111 695 357) (Offer)

We act for HUB24 Limited (**HUB**).

In accordance with item 5 of section 633(1) of the *Corporations Act 2001* (Cth) (**Act**), we enclose a copy of HUB24 Limited's Bidder's Statement dated 6 January 2021 in relation to HUB's proportional off-market takeover bid for 1 out of every 3 of the ordinary shares in Easton Investments Limited.

A copy of the Bidder's Statement was lodged with the Australian Securities and Investments Commission and sent to Easton Investments Limited earlier today.

For the purposes of sections 633(2) and 633(4) of the Act, HUB has set 7.00pm (Sydney time) on 14 January 2021 as the register date

Yours faithfully
MinterEllison



Michael Scarf
Partner

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enclosure



BIDDER'S STATEMENT
ACCEPT
the
CASH OFFER

(unconditional other than in respect of the No Prescribed Occurrences Condition)

by

HUB24 Limited ABN 87 124 891 685

to acquire 1 out of every 3 of your fully paid ordinary shares of

Easton Investments Limited ABN 48 111 695 357

(rounded up to the nearest Share)

for \$1.20 cash per Easton Share

The Easton Directors unanimously intend to recommend that you
ACCEPT the Offer in the absence of a Superior Proposal.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

You should read this document in its entirety. If you are in doubt as to how to deal with it please consult your legal financial or other professional adviser as soon as possible.

If you have any questions in relation to the Offer, please contact the Offer Information Line on 1300 794 935 (for calls made within Australia) or +61 1300 794 935 (for calls made from outside Australia) between 8.30am and 5.00pm (Sydney time) Monday to Friday or visit <https://events.miraqle.com/hub24-offer>.

Bidder's Statement

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Key dates

Date of announcement of the Offer	21 December 2020
Bidder's Statement lodged with ASIC	6 January 2021
Offer opens	[insert]
Offer closes (unless extended or withdrawn)*	7.00pm (Sydney time) on [insert]

* This date is indicative only and may be changed as permitted by the Corporations Act.

How Do I Accept This Offer?

You may only accept the Offer for 1 out of every 3 of your Easton Shares but for no more or less¹.

Acceptances must be received before the end of the Offer Period.

To accept the Offer, you should:

1. Read this document in full. You should also read the Target's Statement prepared by Easton.
2. Consult your legal, financial, taxation or other professional adviser if you are in any doubt as to what action to take or how to accept the Offer.

3. For Issuer Sponsored Holdings of Easton Shares

(Shareholder Reference Number beginning with 'I')

To accept the Offer, complete and sign the enclosed Acceptance Form in accordance with the instructions on it and return it in the enclosed envelope or to an address on the Acceptance Form, together with all documents required by the instructions on it, so that they are received before 7:00pm (Sydney time) on the last day of the Offer Period.

For CHESS Holdings of Easton Shares

(Holder Identification Number beginning with 'X')

To accept the Offer, either:

- contact your Controlling Participant (usually your broker) and instruct them to accept the Offer on your behalf so as to be effective before the end of the Offer Period, or

¹ If accepting the Offer would leave you with less than a Marketable Parcel of Easton Shares, the Offer will extend to all of your Easton Shares subject to section 618(2) of the Corporations Act as modified by ASIC Class Order 13/521. See sections 7.1(d) and 7.4 of this Bidder's Statement for further details.

- complete and sign the enclosed Acceptance Form in accordance with the instructions on it and return it in the enclosed envelope or to an address on the Acceptance Form, together with all other documents required by the instructions on it, so that they are received in sufficient time for HUB24 or its nominee to give instructions to your Controlling Participant, and for your Controlling Participant to act on your instruction before 7:00pm (Sydney time) on the last day of the Offer Period.

Important information

THIS BIDDER'S STATEMENT IS DATED 6 JANUARY 2021. YOU SHOULD READ THIS BIDDER'S STATEMENT IN ITS ENTIRETY.

This Bidder's Statement is given by HUB24 Limited to Easton Investments Limited under Part 6.5 of the Corporations Act.

This Bidder's Statement includes an Offer dated [insert] to acquire 1 out of every 3 of your Easton Shares, and certain disclosures required by the Corporations Act. The Offer is described in detail in section 7.

A copy of this Bidder's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on 6 January 2021. Neither ASIC nor any of its officers takes any responsibility for the contents of this Bidder's Statement.

A number of defined terms are used in this Bidder's Statement. These terms are defined in section 0 of this Bidder's Statement along with certain rules of interpretation which apply to this Bidder's Statement.

References in this Bidder's Statement to the Easton website (<https://www.eastoninvestments.com.au/>) or HUB24 website (<https://www.hub24.com.au/>) are for your reference only. Information contained in or otherwise accessible from those websites are not part of this Bidder's Statement.

Disclaimer and notices

Investment Decisions

This Bidder's Statement does not consider your individual investment objectives, financial situation, taxation situation or particular needs. Before deciding whether to accept the Offer, you should seek independent financial and taxation advice.

Offers Outside Australia

The distribution of this Bidder's Statement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, those restrictions.

Forward-Looking Statements

This Bidder's Statement contains forward-looking statements. Forward-looking statements are not based on historical facts but are based on current expectations of future results or events. These forward-looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward-looking statements. Whilst HUB24 believes that the expectations reflected in the forward-looking statements in this document are reasonable, no assurance can be given that such expectations will prove to be correct. Matters not yet known to HUB24 or not currently considered material by HUB24, may cause actual results or events to be materially different from those expressed, implied or projected in any forward-looking statements. Any forward-looking statement contained in this document is qualified by this cautionary statement. None of the officers or employees of HUB24, any persons named in this Bidder's Statement or any persons involved in the preparation of this Bidder's Statement make any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement.

Privacy Collection Statement

HUB24 has collected personal information relating to your shareholding in Easton from Easton in accordance with its rights under the Corporations Act.

HUB24 will share this information on a confidential basis with its related bodies corporate, advisors, agents and regulators (such as ASIC and the Australian Taxation Office), solely for purposes relating to the Offer and if accepted, administering an acceptance in relation to your holding of Easton Shares and, if the Offer is declared unconditional, accounting to you for the Offer consideration, including without limitation, the provision of your Acceptance Form to Easton in connection with any Easton Shareholder vote.

Effect of Rounding

Certain amounts or figures in this Bidder's Statement are subject to the effect of rounding. Accordingly, the actual calculation of these amounts or figures may differ from the amounts or figures set out in this Bidder's Statement.

Information on Easton

All information in this Bidder's Statement relating to Easton has been prepared by HUB24 using information included in public documents filed by Easton or published by Easton on its website or limited information made available to HUB24 by Easton. None of the information in this Bidder's Statement relating to Easton has been commented on or verified by Easton or independently verified by HUB24 for the purposes of this Bidder's Statement. Accordingly, subject to the Corporations Act, HUB24 does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on Easton in this Bidder's Statement should not be considered comprehensive.

In addition, the Corporations Act requires the directors of Easton to provide a Target's Statement to Easton Shareholders in response to this Bidder's Statement, setting out certain material information concerning Easton.

Diagrams and Data in Charts, Graphs and Tables

Unless otherwise indicated, all data contained in charts, graphs and tables in this Bidder's Statement is based on current information at the date of this Bidder's Statement.

References to Currency

Unless otherwise indicated, all references to \$, A\$, dollars or cents in this Bidder's Statement are to Australian currency.

References to Time

Unless otherwise indicated, all references to time in this Bidder's Statement are to the time in Sydney, Australia.

Further Questions

If you have any questions in relation to this document, the Offer or how to accept the Offer, please call the Offer Information Line on 1300 794 935 (for calls made within Australia) or +61 1300 794 935 (for calls made from outside Australia) from Monday to Friday between 8:30am and 5:00pm (Sydney time) or visit <https://events.miraqle.com/hub24-offer>.

Please note that calls to these numbers may be recorded.

Letter from the Chairman of HUB24

6 January 2021

Dear Easton Shareholder

As Chairman of HUB24, I am excited about the opportunities provided by a strategic relationship between Easton Investments Limited ("**Easton**") and HUB24 Limited ("**HUB24**"), and by working together to deliver innovative solutions that solve key challenges for financial advisers that enable the delivery of cost-effective financial advice.

I am pleased to provide you with this Offer from HUB24 to acquire 1 out of every 3 of your Easton Shares for \$1.20 cash per Easton Share.

As announced on 21 December 2020, the Offer is one of a series of transactions ("**Transactions**") between HUB24 and Easton.

The Offer represents a compelling opportunity for Easton Shareholders to realise a cash value for 1 out of every 3 of their Easton Shares, while retaining the ability to participate in the potential future growth of Easton. As part of the Transactions, HUB24 expects that Easton may benefit from the development and commercialisation of innovative data and technology services for the financial advice industry.

Easton Shareholders who were on the Easton Register on 23 December 2020, the record date for the Easton Special Dividend and who accept the Offer, will be entitled to retain the Easton Special Dividend of \$0.05 per Easton Share in addition to being paid the Offer Price of \$1.20 for 1 out of every 3 Easton Shares held (if the Offer becomes unconditional).

The Offer Price represents a significant premium

The Offer Price of \$1.20 cash for each Easton Share represents an attractive value relative to the Easton Share price prior to the Original Announcement of HUB24's proposed investment in Easton on 28 October 2020. The Offer Price represents a significant premium of:

- 38% to Easton's closing price of \$0.87 per Easton Share on 27 October 2020, being the last day of trading prior to the Original Announcement (**Easton Closing Price before Original Announcement**);
- 40% to the Easton 30 Day VWAP of \$0.86 per Easton Share up to and including 27 October 2020²;
- 52% to the Easton 3 month VWAP of \$0.79 per Easton Share up to and including 27 October 2020; and

² Being the last day of trading prior to the Original Announcement Date.

- 55% to the Easton 6 Month VWAP of \$0.77 per Easton Share for the six months up to and including 27 October 2020.

Easton Directors are unanimously supportive of the Transactions

Easton Directors unanimously intend to recommend that Easton Shareholders accept the Offer in the absence of a Superior Proposal.

Further, each of the Easton Directors has entered into a Pre-Bid Acceptance Agreement with HUB24 committing to accept the Offer in respect of 1 out of every 3 Easton Shares they own or control. In aggregate, the Pre-Bid Acceptance Agreements are in respect of 3,411,206 Easton Shares representing approximately 9.07% of Easton Shares.

Relationship with HUB24 presents growth opportunities

By entering into a technology partnership agreement with HUB24 as part of the Transactions, Easton has the potential opportunity to achieve significant growth through access to HUB24's HUBconnect technology and data expertise to deliver innovative solutions in the provision of Licensee and adviser services.

HUB24 is a strong supporter of the financial advice community and is seeking to play an important role in the transformation of financial advice in the post Hayne Royal Commission environment. The HUB24 Board of Directors believes that HUB24 can best provide that support through relationships with businesses like Easton utilising HUB24's expertise in innovation and technology.

The acquisition of Paragem provides additional scale

As part of the Transactions, Easton has agreed to acquire 100% of the shares in Paragem Pty Ltd from HUB24 in consideration for the issuance of 3,333,333 Easton Shares to HUB24 ("**Paragem Shares**"). HUB24 believes the combination of Easton and Paragem may add significant scale to Easton's adviser network and accelerate Easton's strategy to become a leading non-institutional provider of adviser and Licensee services. The acquisition is expected to deliver synergistic benefits with the backing of a strengthened management team.

At the date of this Bidder's Statement, HUB24 has a Relevant Interest in 6,744,539 Easton Shares representing approximately 17.93% of Easton Shares.

About HUB24

HUB24 is a company listed on the ASX with a market capitalisation of approximately \$1.5 billion (as at 5 January 2021).

HUB24 operates the award-winning HUB24 Platform, licenses financial advisers authorised by Paragem³ and provides technology and data services through Agility Applications Pty Ltd and HUBconnect Pty Ltd.

The HUB24 Platform offers financial advisers and their clients a comprehensive range of investment options, including the market-leading managed portfolio solution, and enhanced transaction and reporting functionality. As one of the fastest growing platforms in the market, the platform is recognised for providing choice and innovative product solutions that create value for advisers and

³ On 20 December 2020, HUB24 entered into the Paragem Agreement to sell 100% of the shares in Paragem to Easton.

their clients. HUBconnect Pty Ltd and Agility Applications Pty Ltd, subsidiaries of HUB24, focus on leveraging data and technology to provide solutions to common challenges for Licensees, advisers and stockbrokers to enable the delivery of professional advice to more Australians.

HUB24 had \$19.1 billion in funds under administration as at 30 September 2020, which is expected to increase to approximately \$42 billion (\$28 billion in custody and \$14 billion in non-custody) at the completion of the strategic transactions proposed at the end of October 2020.⁴

Further information

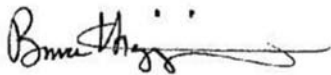
Detailed information in respect of the Offer is set out in this Bidder's Statement. We encourage you to read the entirety of this Bidder's Statement carefully and then accept the Offer as soon as possible.

The Offer is open for acceptance until 7.00pm (Sydney time) on [insert], unless extended or withdrawn. To accept the Offer, you should follow the instructions detailed in the enclosed Acceptance Form in this Bidder's Statement.

If you require additional assistance, please contact the Offer Information Line on 1300 794 935 (for calls made within Australia) or +61 1300 794 935 (for calls made from outside Australia) from Monday to Friday between 8.30am and 5:00pm (Sydney time).

On behalf of the HUB24 Board of Directors, thank you for considering the Offer. We look forward to a successful relationship with Easton and to receiving your support and acceptance.

Yours Sincerely



Bruce Higgins

Chairman of HUB24 Limited

⁴ The acquisition of Ord Minnett's Portfolio Administration and Reporting Service business settled on 28 November 2020 and includes \$8 billion in non-custody FUA.

REASONS WHY YOU SHOULD ACCEPT THE OFFER

Reasons why you should accept the Offer

1. The Offer Price represents a significant premium to the Easton Closing Price before Original Announcement, the Easton 30 Day VWAP, Easton 3 month VWAP and Easton 6 month VWAP.⁵
2. Easton Directors unanimously intend to recommend that you accept the Offer in the absence of a Superior Proposal and have entered into Pre-Bid Acceptance Agreements committing to accept the Offer in respect of 1 out of every 3 Easton Shares they own or control.
3. The all cash Offer provides certainty of value for 1 out of every 3 of your Easton Shares.
4. The Offer enables you to retain a portion of your Easton shareholding and participate as an Easton Shareholder in Easton's performance⁶.
5. At the date of this Bidder's Statement, HUB24 has a Relevant Interest in approximately 17.93% of Easton Shares, which may reduce the likelihood of a Competing Proposal emerging.
6. There is a risk of the Easton Share price falling after the Offer closes.
7. Easton Shares currently trade at low volumes on the ASX and you may have limited alternative opportunities to sell your Easton Shares at or near the Offer Price in the near future.
8. The Offer is unconditional other than in respect of the No Prescribed Occurrences Condition.
9. You will not incur any brokerage charges by accepting the Offer.⁷

Further details on each of these reasons for accepting the Offer are set out commencing on the following page of this Bidder's Statement.

You should read this entire Bidder's Statement before deciding whether to accept the Offer.

⁵ By reference to the Easton Closing Price before Original Announcement. VWAP is calculated for the relevant period up to and including the Last Trading Date before Original Announcement Date (27 October 2020), being the last trading day prior to the Original Announcement.

⁶ If accepting the Offer would leave you with less than a Marketable Parcel of Easton Shares, the Offer will extend to all of your Easton Shares, subject to the modification to section 618(2) of the Corporations Act granted in ASIC Class Order 13/521. See sections 7.1(d) and 7.4 of this Bidder's Statement for further details.

⁷ If your Easton Shares are registered in a CHESS holding or you are a beneficial owner whose Easton Shares are registered in the name of a bank, custodian or other nominee, you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer.

Reasons why you should accept the Offer

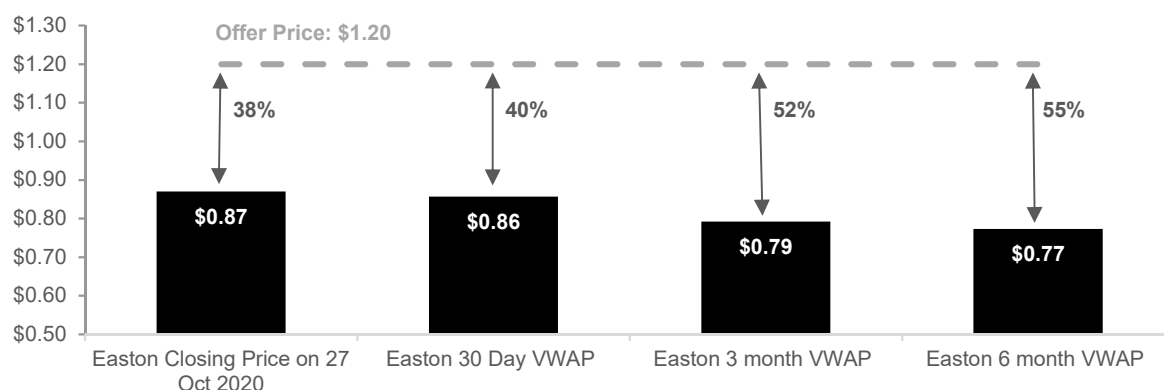
1. The Offer Price represents a significant premium to the Easton Closing Price before Original Announcement, the Easton 30 Day VWAP, Easton 3 month VWAP and Easton 6 month VWAP.⁸

The Offer Price of \$1.20⁹ cash per Easton Share represents a significant premium to the recent Easton Share price. Specifically, the Offer Price represents a:

- 38% premium to the Easton Closing Price before Original Announcement of \$0.87 per Easton Share;
- 40% premium to the Easton 30 Day VWAP of \$0.86 per Easton Share for the 30 days up to and including 27 October 2020¹⁰;
- 52% premium to the Easton 3 Month VWAP of \$0.79 per Easton Share for the three months up to and including 27 October 2020; and
- 55% premium to the Easton 6 Month VWAP of \$0.77 per Easton Share for the six months up to and including 27 October 2020.

The graph below illustrates the implied premiums reflected by the Offer.

Figure 1: Offer Price Premium to Easton Closing Price before Original Announcement



Source: IRESS

2. Easton Directors unanimously intend to recommend that you accept the Offer in the absence of a Superior Proposal and have entered into Pre-

⁸ By reference to the Easton Closing Price before Original Announcement. VWAP is calculated for the relevant period up to and including the Last Trading Date before Original Announcement Date (27 October 2020), being the last trading day prior to the Original Announcement.

⁹ The consideration under the Offer will be reduced by the amount of any Rights which you (or any previous holder of your Easton Shares) become entitled to receive in respect of your Easton Shares on or after the date of this Bidder's Statement. These Rights do not include the Easton Special Dividend of \$0.05 per Easton Share, which is payable on 21 January 2021.

¹⁰ Being the last day of trading prior to the Original Announcement Date.

Bid Acceptance Agreements committing to accept the Offer in respect of 1 out of every 3 Easton Shares they own or control.

All Easton Directors unanimously intend to recommend that Easton Shareholders accept the Offer, in the absence of a Superior Proposal.

Easton Directors have entered into Pre-Bid Acceptance Agreements committing to accept the Offer in respect of 1 out of every 3 Easton Shares held or controlled by each of them, which in aggregate represent approximately 9.07% of Easton's Shares.

Further details in relation to the Pre-Bid Acceptance Agreements are set out in Section 6.7(b) of this Bidder's Statement.

3. The all cash Offer provides certainty of value for 1 out of every 3 of your Easton Shares.

HUB24 is offering all cash consideration of \$1.20 for 1 out of every 3 of your Easton Shares¹¹, providing you with an opportunity to realise certain and attractive value of the consideration being offered for a portion of your investment.

If you accept the Offer and the Offer becomes unconditional, you will:

- be paid \$1.20¹² cash for 1 out of every 3 of your Easton Shares and keep the balance of your Easton Shares to deal with as you like;
- receive that value without incurring any brokerage¹³; and
- be paid your cash payment within 10 Business Days after the later of:
 - receipt of your valid acceptance; and
 - the date on which the Offer becomes unconditional.

The Offer is subject to the No Prescribed Occurrences Condition, which is set out in full in Section 7.10.

Easton Shareholders who were on the Easton Register on the record date for the Easton Special Dividend of 23 December 2020 will be entitled to retain the Easton Special Dividend of \$0.05 per Easton Share whether or not they accept the Offer.

4. The Offer enables you to retain a portion of your Easton shareholding and participate as an Easton Shareholder in Easton's performance¹⁴.

In addition to realising a definite cash value at a significant premium for 1 out of every 3 of your Easton Shares, the Offer enables you to maintain an interest in Easton through the remainder of your Easton shareholding.

¹¹ If accepting the Offer would leave you with a less than a Marketable Parcel of Easton Shares, the Offer will extend to all your Easton Shares, subject to the modification to section 618(2) of the Corporations Act granted in ASIC Class Order 13/521

¹² The consideration under the Offer will be reduced by the amount of any Rights which you (or any previous holder of your Easton Shares) become entitled to receive in respect of your Easton Shares on or after the date of this Bidder's Statement. These Rights do not include the Easton Special Dividend of \$0.05 per Easton Share, which is payable on 21 January 2021.

¹³ If your Easton Shares are registered in a CHESS holding or you are a beneficial owner whose Easton Shares are registered in the name of a bank, custodian or other nominee, you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer.

¹⁴ If accepting the Offer would leave you with a less than a Marketable Parcel of Easton Shares, the Offer will extend to all of your Easton Shares, subject to the modification to section 618(2) of the Corporations Act granted in ASIC Class Order 13/521. See sections 7.1(d) and 7.4 of this Bidder's Statement for further details.

5. At the date of this Bidder's Statement, HUB24 has a Relevant Interest in approximately 17.93% of Easton Shares, which may reduce the likelihood of a Competing Proposal emerging.

At the date of this Bidder's Statement, HUB24 has a Relevant Interest in 6,744,539 Easton Shares representing approximately 17.93% of all Easton Shares, of which:

- 3,411,206 Easton Shares constitute HUB24's Relevant Interest as a result of the Pre-Bid Acceptance Agreements; and
- 3,333,333 Easton Shares are directly held by HUB24 comprising the Easton Shares issued by Easton in consideration for the sale of 100% of the shares in Paragem Pty Ltd under the Paragem Agreement.

HUB24 believes that the likelihood of another bidder emerging with a Competing Proposal is low given:

- the Offer is at a significant premium to the prices at which Easton Shares were traded on the ASX prior to the Original Announcement Date; and
- HUB24 has a Relevant Interest in 6,744,539 Easton Shares representing approximately 17.93 % of all Easton Shares on issue at the date of this Bidder's Statement, as a result of the Pre-Bid Acceptance Agreements and HUB24's direct holding of 3,333,333 Easton Shares (issued by Easton in consideration for the acquisition of Paragem).

6. There is a risk of the Easton Share price falling after the Offer closes.

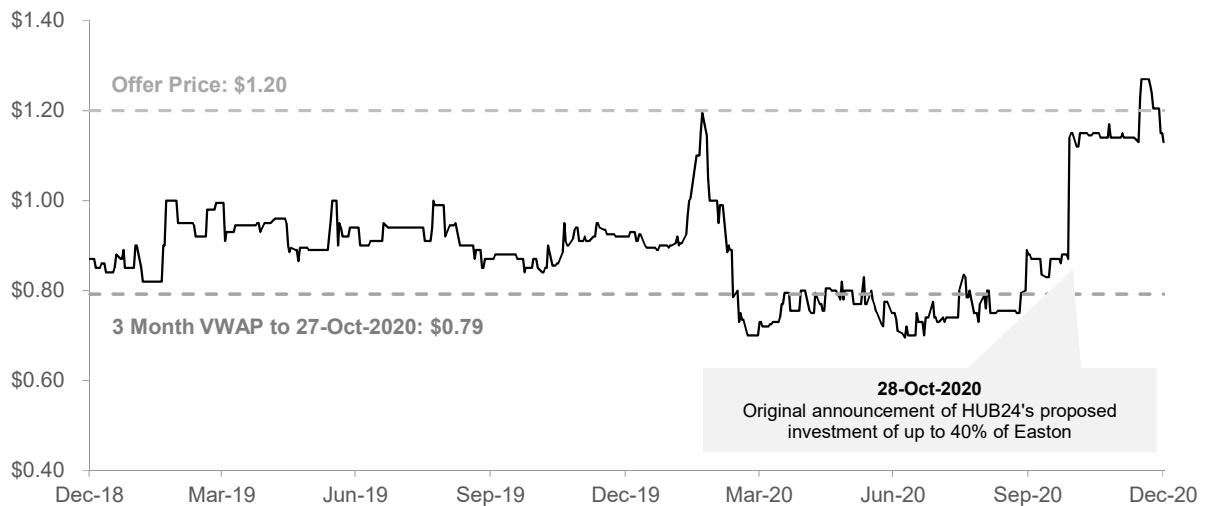
There is a risk that the price at which Easton Shares are traded on the ASX may fall after the Offer Period ends.

HUB24's Offer Price of \$1.20 for 1 out of every 3 Easton Shares held represents a significant premium to \$0.87, which is the Easton Closing Price before Original Announcement, being the last day of trading before HUB24's announcement of its proposed investment in Easton on 28 October 2020. For the three month period up to and including 27 October 2020,¹⁵ the Easton 3 Month VWAP of Easton Shares was \$0.79 per Easton Share.

The chart below shows the closing price of Easton Shares traded on the ASX for the period of twenty four months to 31 December 2020.

Figure 2: Easton Share Price Performance

¹⁵ This is the Last Trading Date before Original Announcement Date for Easton Shares, being the last day of trading on the ASX prior to the Original Announcement of HUB24's proposed investment in Easton.



Source: IRESS

7. Easton Shares currently trade at low volumes on the ASX and you may have limited alternative opportunities to sell your Easton Shares at or near the Offer Price in the near future.

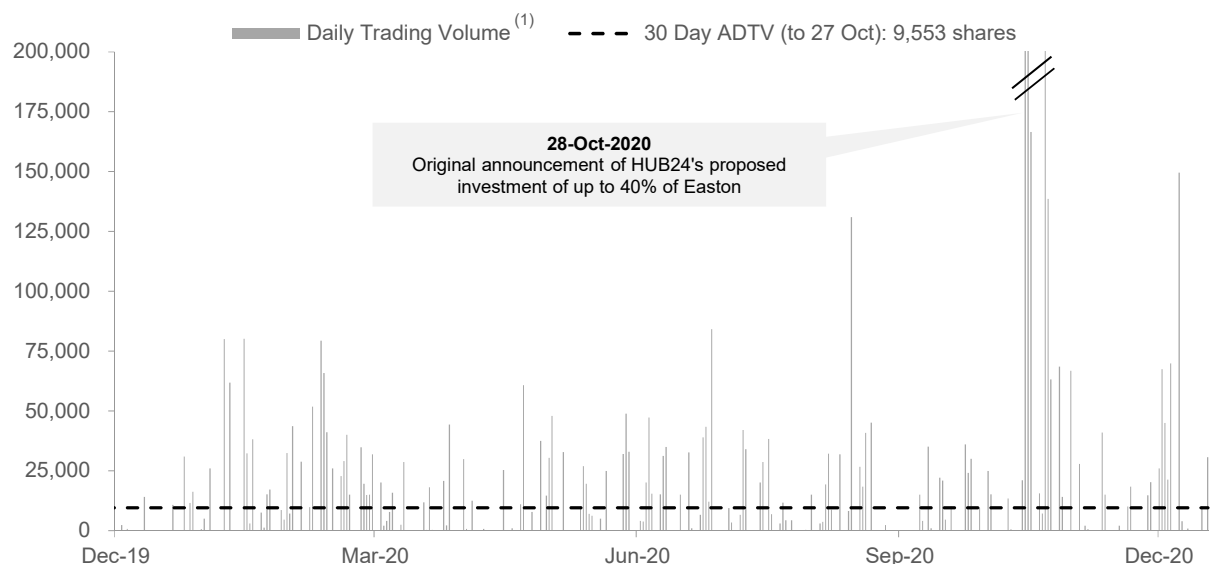
Easton Shares are relatively thinly traded on the ASX with an average daily trading volume ("**ADTV**") of 9,553 in the 30 trading days prior to the Original Announcement Date. In the last 12 months up to (and including) the Last Trading Date before Original Announcement Date, there were 92 days or 36% of the total ASX trading days on which there were no market trades recorded on the ASX.¹⁶ Trading volumes did increase on the Original Announcement of HUB24's proposed investment in Easton however, have since reverted to volumes consistent with those prior to the Original Announcement Date.

There is no certainty that Easton Shareholders will be able to sell their shareholding at or near the Offer price following close of the Offer. The Offer represents an attractive opportunity to realise immediate cash value for 1 out of every 3 Easton Shares held where there is otherwise a relatively illiquid market for Easton Shares.

The chart below shows the cumulative trading volumes (on-market and off-market) of Easton Shares for the period of twelve months to 31 December 2020.

Figure 3: Easton Cumulative Trading Volumes

¹⁶ Based on volume traded between 10:00am and 4:05pm per IRESS; Total of 255 trading days between 28/10/19 and 27/10/19 based on the ASX Trading Calendar, and includes days on which the ASX closed early.



Source: IRESS

Note (1): Total cumulative trading volumes exceeded 200,000 shares on the following dates: 28/10/2020 (approximately 607,000 shares traded), 29/10/2020 (approximately 444,000 shares traded) and 4/11/2020 (approximately 242,000 shares traded).

8. The Offer is unconditional other than in respect of the No Prescribed Occurrences Condition.

The Offer for your Easton Shares is unconditional other than in respect of the No Prescribed Occurrences Condition. Details of the No Prescribed Occurrences Condition are set out in Section 7.10 of this Bidder's Statement.

9. You will not incur any brokerage charges by accepting the Offer.

In addition to a significant premium to the Easton Closing Price before Original Announcement and relevant VWAP periods prior to the Original Announcement Date, you will not incur any brokerage charges on the transfer of 1 out of every 3 of your Easton Shares to HUB24 pursuant to this Offer.

However, if your Easton Shares are in a CHESS holding or you are a beneficial owner whose Easton Shares are registered in the name of a bank, custodian or other nominee, you should ask your Controlling Participant (usually your broker) or the bank, custodian or other nominee whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer.

Frequently asked questions

This section answers some key questions that you may have about the Offer and should be read in conjunction with the entire Bidder's Statement. You should read the entire Bidder's Statement before deciding whether or not to accept the Offer.

No.	Question	Answer	Bidder's Statement reference
1.	What is the Bidder's Statement	This document is the Bidder's Statement and it has been prepared by HUB24 for distribution to Easton Shareholders. It sets out the terms and conditions of the Offer and information relevant to your decision whether or not to accept the Offer. This Bidder's Statement is an important document. Should you have any doubt about how to deal with this document, you should consult your legal, financial or other professional adviser.	Important information
2.	What is the Offer?	HUB24 is making an Offer to acquire 1 out of every 3 of your Easton Shares (rounded up to the nearest Share)¹⁷. The Offer consideration is \$1.20¹⁸ cash for 1 out of every 3 Easton Shares, on the terms set out in Section 7 of this Bidder's Statement. Accordingly, if you accept the Offer, you will be paid \$1.20 for 1 out of every 3 of your Easton Shares (rounded up to the nearest Share) and retain the balance of your Easton Shares. For example, if you own 9,000 Easton Shares and accept the Offer you will be paid \$3,600 in cash for 3,000 of your Easton Shares and continue to own 6,000 Easton Shares. You may only accept the Offer in full for 1 out of every 3 of your Easton Shares, and not a greater or lesser proportion. However, if by accepting the Offer you will be left holding less than a Marketable Parcel, then HUB24 will buy all of your Easton Shares for \$1.20 cash each.¹⁹ In these limited circumstances where accepting the Offer would leave you holding less than a Marketable Parcel of Easton Shares, the Offer will extend to ALL of your Easton Shares. This rule regarding the Offer applying to all of your Easton Shares will not apply to a parcel of Easton Shares, whether held beneficially or otherwise, that has come into existence, or increased in size because of a transaction entered into (including the creation of one or more trusts), at any time after 10:00am on the Announcement Date. Subject to the provisions of a notice complying with the requirements in Section 7.4(b), this also applies in relation to persons who hold Easton Shares as nominee or trustee for others (see Section 7.4(b) of this Bidder's Statement for further details).	Section 7

¹⁷ If accepting the Offer would leave you with a less than a Marketable Parcel of Easton Shares, the Offer will extend to all of your Easton Shares, subject to the modification to section 618(2) of the Corporations Act granted in ASIC Class Order 13/521. See sections 7.1(d) and 7.4 of this Bidder's Statement for further details.

¹⁸ The consideration under the Offer will be reduced by the amount of any Rights which you (or any previous holder of your Easton Shares) become entitled to receive in respect of your Easton Shares on or after the date of this Bidder's Statement. These Rights do not include the Easton Special Dividend of \$0.05 per Easton Share, which is payable on 21 January 2021.

¹⁹ See sections 7.1(d) and 7.4 of this Bidder's Statement for further details.

No.	Question	Answer	Bidder's Statement reference
3.	How do I accept the Offer?	To accept the Offer, you should follow the instructions set out in the 'Key Dates' Section and on the Acceptance Form. Your acceptance must be received in sufficient time for it to be processed before the end of the Offer Period. See also the section “How to accept the Offer” in Section 7.3.	Section 7.3

No.	Question	Answer	Bidder's Statement reference
4.	Who is HUB24?	HUB24 is a financial services company which provides investment and superannuation portfolio administration services, Licensee services to financial advisers and technology and data services to Licensees. HUB24 was first established in 2007 and has been built by a team with experience in building market-leading solutions including Visiplan, COIN, Navigator (now MLC wrap) and Avanteos (now Colonial First Wrap). Products were launched to market from 2010 achieving \$1 billion in Funds Under Administration (FUA) in 2014. Since 2014, HUB24's business has grown to over \$19 billion in FUA (as at 30 September 2020) and is expected to increase to approximately \$42 billion (\$28 billion in custody and \$14 billion in non-custody) at the completion of the strategic transactions proposed at the end of October 2020²⁰. The HUB24 Platform has consistently maintained 2nd place for annual net inflows since March 2019, as compared to other platforms in the Australian market²¹. HUB24 is listed on the ASX and HUB24 Shares are quoted on the ASX under the code 'HUB'. As at 5 January 2021, HUB24's market capitalisation was approximately \$1.5 billion. HUB24 Limited operates the award-winning HUB24 Platform, licenses financial advisers authorised by Paragem Pty Ltd (Paragem)²² and provides technology and data services through Agility Applications Pty Ltd and HUBconnect Pty Ltd. The HUB24 Platform is a leading portfolio administration service that provides financial advisers with the capability to offer their clients access to a wide range of investments including market leading managed portfolio functionality, efficient and cost effective trading, insurance and comprehensive reporting for all types of investors – individuals, companies, trusts or self-managed super funds. As one of the fastest growing platforms in the market, the HUB24 platform is recognised for providing choice and innovative product solutions that create value for advisers and their clients. Paragem provides boutique dealer group Licensee services to financial planning businesses. It comprises a network of 37 financial advice businesses (as at 30 June 2020) which deliver high quality, goals-based advice. It provides compliance, software, education and support to the practices, enabling advisers to provide clients with financial advice across a range of products²³. The technology solutions business (HUBconnect Pty Ltd and Agility Applications Pty Ltd) provides technology and data services to the financial services industry, leveraging innovative solutions to support Licensees, advisers and stockbrokers to deliver services to their clients.	Section 1
5.	What is HUB24's current interest in Easton Shares?	At the date of this Bidder's Statement, HUB24 has a Relevant Interest in approximately 17.93% of Easton Shares.	Section 1.7

²⁰ The acquisition of Ord Minnett's Portfolio Administration and Reporting Service business settled on 28 November 2020 and includes \$8 billion in non-custody FUA.

²¹ Strategic Insights Master Funds Platforms and Wraps September 2020

²² On 20 December 2020, HUB24 entered into the Paragem Agreement to sell all its shares in Paragem to a subsidiary of Easton.

No.	Question	Answer	Bidder's Statement reference
		HUB24's Relevant Interest arises as a result of: - HUB24 having entered into the Pre-Bid Acceptance Agreements with each of the Directors (or their Associates), committing them to accept the Offer in respect of 1 out of every 3 Easton Shares they own or control. In aggregate, the Pre-Bid Acceptance Agreements are in respect of 3,411,206 Easton Shares representing approximately 9.07% of Easton Shares. A summary of the Pre-Bid Acceptance Agreements is set out in Section 6.7(b). 3,333,333 Easton Shares held directly by HUB24 comprising Easton Shares issued by Easton in consideration for the sale of 100% of the shares in Paragem Pty Ltd under the Paragem Agreement. If all Easton Shareholders accept the Offer, HUB24's maximum Relevant Interest in Easton Shares would be approximately 39.24%²⁴.	
6.	What is the Offer Price?	The Offer Price is A\$1.20 cash for 1 out of every 3 Easton Shares held, on the terms and conditions set out in Section 7.	Section 7
7.	Do the Easton Directors support the Offer?	The Easton Directors unanimously intend to recommend that Easton Shareholders accept the Offer, in the absence of a Superior Proposal.	N/A
8.	What choices do I have?	As an Easton Shareholder, you have the following choices: - accept the Offer for 1 out of every 3 of your Easton Shares, be paid the cash consideration and either: - retain the balance of your Easton Shares; or - sell some or all the balance of your Easton Shares on ASX. Any sale of those remaining Easton Shares will trade on an ex-offer, deferred settlement basis and a purchaser will not be able to accept the Offer in respect of any of those Easton Shares; - sell some or all of your Easton Shares on ASX on a cum-offer basis (except to the extent you have previously accepted HUB24's Offer), in which case a purchaser of those Easton Shares may accept HUB24's Offer within the Offer Period in respect of 1 out of every 3 of the Easton Shares they acquire; or - do nothing.	N/A
9.	Can I accept the Offer for less than 1 out of every 3 of my Easton Shares?	No, you can only accept for the full 1 out of every 3 of your Easton Shares.	Section 7.3(a)

²³ On 28 October 2020, HUB24 disclosed to the ASX that it would be divesting Paragem to Easton, which combined with an investment in Easton would result in HUB24 owning up to 40% of Easton. On 20 December 2020, HUB24 entered into the Paragem Agreement with Easton as part of the Transactions.

²⁴ Assuming HUB24 does not acquire a Relevant Interest in any Easton Shares other than pursuant to acceptances under the Offer and excluding the potential acquisition of less than Marketable Parcels of Easton Securities under section 7.1(d).

No.	Question	Answer	Bidder's Statement reference
		If you accept the Offer, you will retain 2 out of every 3 of your Easton Shares (unless accepting the Offer would leave you holding less than a Marketable Parcel, in which case the Offer extends to all your Easton Shares). You may sell any or all these remaining Easton Shares on-market, but any purchaser of those Easton Shares will not be entitled to accept the Offer in respect of any of those Easton Shares. Any sale of the remaining 2 out of every 3 of your Easton Shares during the Offer Period will trade on a deferred settlement ("ex-Offer") basis, such that settlement will be deferred until after the end of the Offer Period. If you do not accept the Offer in respect of your Easton Shares and instead sell some or all your Easton Shares, the purchaser of those Easton Shares may accept the Offer. In this circumstance, your Easton Shares will trade on a "cum-Offer" basis under the normal ASX settlement process.	
10.	What happens if I accept the Offer?	Once you accept the Offer in respect of 1 out of every 3 of your Easton Shares, you will not be able to sell those Easton Shares or deal with the Rights attaching to those Easton Shares (unless HUB24 has reduced the Offer Price by an amount equal to those Rights), subject to your limited statutory rights to withdraw your acceptance in certain circumstances. If you accept the Offer, you will be able to sell the remainder of your Easton Shares, but a purchaser of such Easton Shares will not be able to accept the Offer in respect of those Easton Shares.	Important Information, and sections 7.1 and 7.5
11.	Do I get to keep the Easton Special Dividend?	Easton Shareholders who were on the Easton Register on the record date for the Easton Special Dividend of 23 December 2020 will be entitled to retain the Easton Special Dividend of \$0.05 per Easton Share whether or not they accept the Offer.	N/A
12.	If I accept the Offer, when will I be paid?	If you accept this Offer and it becomes unconditional, HUB24 will pay you the consideration under the Offer within 10 Business Days after receipt of your valid acceptance of the Offer.	Section 7.11
13.	What happens if I do not accept the Offer?	If you do not accept the Offer and you do not otherwise sell your Easton Shares, you will retain all of your Easton Shares and will not receive any cash consideration offered by HUB24 under the Offer.	N/A
14.	When does the Offer close?	The Offer is currently scheduled to close at 7.00pm (Sydney time) on insert , unless extended or withdrawn as permitted by the Corporations Act.	Section 7.2
15.	Can HUB24 extend the Offer Period?	Yes, the Offer Period can be extended by HUB24 at its election, subject to the Corporations Act. Any extension to the Offer Period will be announced to ASX. If the Offer is still subject to the Defeating Condition or if you have not accepted, you will be sent written notice of the extension.	Section 7.2
16.	Can I sell my Easton Shares on market?	Yes, you can sell your Easton Shares on market however you may incur brokerage costs in doing so. If you accept the Offer, you will retain 2 out of every 3 of your Easton Shares. You may sell these Easton Shares (on an ex-Offer basis) on-market whilst the Offer Period is open, but any purchaser of such Easton Shares will not be able to accept the Offer in respect of	Section 7.5 and 7.19

No.	Question	Answer	Bidder's Statement reference
		those Easton Shares and settlement of the sale will be deferred until after the end of the Offer Period. See the answer to "Can I accept the Offer for less than 1 out of every 3 of my Easton Shares?" for more information in this regard.	
17.	Will I need to pay a brokerage fee if I accept the Offer?	If your Easton Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to HUB24, you will not incur any brokerage in connection with your acceptance of the Offer. If your Easton Shares are in a CHESS Holding, you should not incur brokerage fees if you accept the Offer. However, you should ask your Controlling Participant (usually your broker) whether it will charge any transactional fees or service charges in connection with your acceptance of the Offer.	Section 7.19
18.	Is the Offer subject to conditions?	The Offer is only conditional on there being no Prescribed Occurrences – these include Easton splitting or consolidating its shares, Easton or a subsidiary buying-back or reducing its capital, Easton or a subsidiary issuing securities, Easton or a subsidiary disposing of the whole or a substantial part of its business or property, or the occurrence of insolvency events in respect of Easton or a subsidiary. Details of the No Prescribed Occurrences Condition are set out in Section 7.10 of this Bidder's Statement.	Section 7.10
19.	What happens if the Defeating Condition is not satisfied or waived?	If the Defeating Condition is not satisfied or waived, the Offer will lapse, and any acceptances of the Offer will be void. At the date of this Bidder's Statement, HUB24 is not aware of any events or circumstances which would result in non-fulfillment of the Defeating Condition.	Section 7.10
20.	Why should I accept the Offer?	You should accept the Offer for the following reasons: 1. The Offer Price represents a significant premium for 1 out of every 3 of your Easton Shares. 2. Easton Directors unanimously intend to recommend that you accept the Offer in the absence of a Superior Proposal and have entered into Pre-Bid Acceptance Agreements committing to accept the Offer in respect of 1 out of every 3 Easton Shares they own or control. 3. The all cash Offer provides certainty of value for 1 out of every 3 of your Easton Shares. 4. The Offer enables you to retain a portion of your Easton shareholding and participate as an Easton Shareholder in Easton's performance²⁵. 5. At the date of this Bidder's Statement, HUB24 has a Relevant Interest in approximately 17.93% of Easton Shares, which may reduce the likelihood of a Competing Proposal emerging. 6. There is a risk of the Easton Share price falling after the Offer closes. 7. Easton Shares currently trade at low volumes on the ASX and you may have limited alternative opportunities to sell your Easton Shares at or near the Offer Price in the near future.	Reasons why you should accept the Offer

²⁵ If accepting the Offer would leave you with a less than a Marketable Parcel of Easton Shares, the Offer will extend to all of your Easton Shares, subject to the modification to section 618(2) of the Corporations Act granted in ASIC Class Order 13/521. See sections 7.1(d) and 7.4 of this Bidder's Statement for further details.

No.	Question	Answer	Bidder's Statement reference
		8. The Offer is unconditional other than in respect of the No Prescribed Occurrences Condition. 9. You will not incur any brokerage charges by accepting the Offer.²⁶	
21.	Can I withdraw my acceptance?	Once you accept the Offer, you cannot withdraw your acceptance unless a withdrawal right exists or arises under the Corporations Act. Such a right may arise if, after you have accepted the Offer and HUB24 varies the Offer in a way that postpones, for more than one month, the time by which HUB24 has to meet its obligations under the Offer. If this occurs, a notice will be sent to you at the relevant time that explains your rights and the process to follow to withdraw your acceptance of the Offer.	Section 7.6
22.	What are the tax implications if I accept the Offer?	A general outline of the likely Australian taxation consequences is set out in Section 5 of this Bidder's Statement. You should not rely on that outline as advice on the tax implications of accepting the Offer. Please consult your financial, tax or other professional adviser on the tax implications of accepting the Offer.	Section 5
23.	What if I require further information?	If you are in doubt as to how to deal with the Offer, you should consult your legal, financial or other professional adviser. If you have questions in relation to the Offer or how to accept it, please call the Offer Information Line on: 1300 794 935 (for calls made within Australia) or +61 1300 794 935 (for calls made from outside Australia) from Monday to Friday between 8:30am and 5:00pm (Sydney time) or visit: https://events.miraqle.com/hub24-offer	N/A

²⁶ If your Easton Shares are registered in a CHESS holding or you are a beneficial owner whose Easton Shares are registered in the name of a bank, custodian or other nominee, you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer.

1. Information on HUB24

1. Information on HUB24

1.1 Overview of HUB24

HUB24 is a financial services company which provides investment and superannuation portfolio administration services, Licensee services to financial advisers and technology and data services to the financial services industry.

HUB24 was first established in 2007 and has been built by a team with experience in building market-leading solutions including Visiplan, COIN, Navigator (now MLC wrap) and Avanteos (now Colonial First Wrap). Products were launched to market from 2010 achieving \$1 billion in Funds Under Administration (FUA) in 2014. Since 2014, HUB24's business has grown to over \$19 billion in FUA (as at 30 September 2020), which is expected to increase to approximately \$42 billion (\$28 billion in custody and \$14 billion in non-custody) at the completion of the strategic transactions proposed at the end of October 2020²⁷. HUB24 has consistently maintained 2nd place for annual net inflows since March 2019, as compared to other platforms in the Australian market.²⁸

HUB24 is listed on the ASX and HUB24 Shares are quoted on the ASX under the code 'HUB'. As at 5 January 2021, HUB24's market capitalisation was approximately \$1.5 billion.

1.2 Business Overview

HUB24 Limited operates the HUB24 Platform, licenses financial advisers authorised by Paragem and provides technology and data services through HUBconnect Pty Ltd and Agility Applications Pty Ltd. On 20 December 2020, HUB24 entered into the Paragem Agreement to sell all issued shares in Paragem to a subsidiary of Easton, which is expected to complete on 1 February 2021. On completion of the sale of Paragem, HUB24 will cease to provide licensing services to financial advisers.

The HUB24 Platform is a leading portfolio administration service that provides financial advisers with the capability to offer their clients access to a wide range of investments including market leading managed portfolio functionality, efficient and cost effective trading, insurance and comprehensive reporting for all types of investors – individuals, companies, trusts or self-managed super funds. As one of the fastest growing platforms in the market, the HUB24 platform is recognised for providing choice and innovative product solutions that create value for advisers and their clients.

HUB24's award-winning platform solution is used by more than 2,000 advisers (at 30 June 2020) and continues to be recognised across the industry for its innovative products, value for money and customer experience:

- (a) Equal first for platform service out of 15 platforms, with the highest percentage of top ratings across all categories²⁹

²⁷ The acquisition of Ord Minnett's Portfolio Administration and Reporting Service business settled on 28 November 2020 and includes \$8 billion in non-custody FUA.

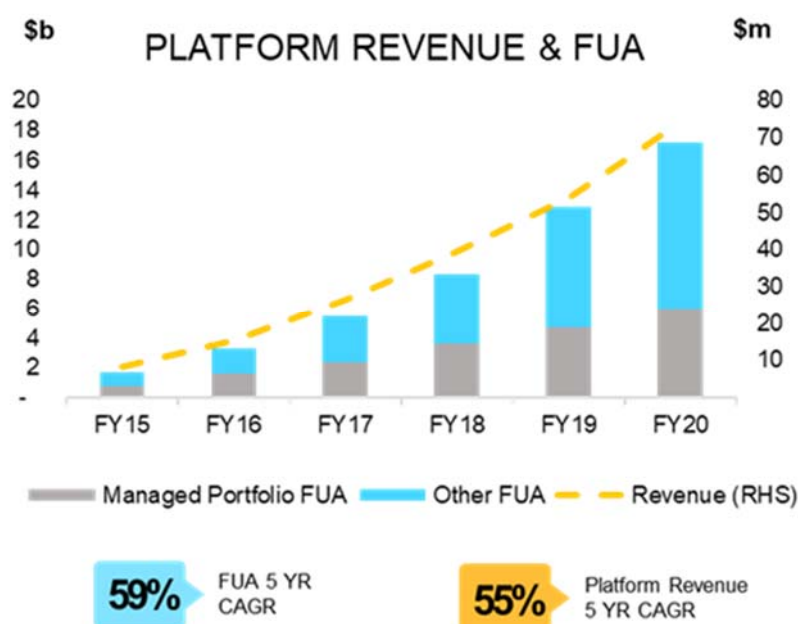
²⁸ Strategic Insights Master Funds Platforms and Wraps September 2020

²⁹ Wealth Insights Platform Service Report 2020

- (b) Best Platform Managed Accounts functionality 4th year running³⁰
- (c) Rated No.1 for Product Offering³¹
- (d) Rated No.1 for Integration³²
- (e) 1st place in terms of overall investment options and second overall in terms of adviser satisfaction³³

Over the 12 months to 30 June 2020, HUB24's market-leading technology, product leadership and customer focus have continued to deliver growth in revenue, profit and shareholder returns. HUB24 Platform revenue increased by 37% to \$74.3m for FY20 and has grown over the last 5 years with a CAGR of 55%. HUB24 has delivered a compound annual growth rate of 59% in FUA over the last five years.

Figure 4: HUB Platform Revenue and FUA



Paragem provides boutique dealer group Licensee services to financial planning businesses. It comprises a network of 37 financial advice businesses (as at 30 June 2020) which deliver high quality, goals-based advice. It provides compliance, software, education and support to the practices, enabling advisers to provide clients with financial advice across a range of products.³⁴

The technology solutions business (HUBconnect Pty Ltd and Agility Applications Pty Ltd) provides technology and data services to the financial services industry, leveraging innovative solutions to support Licensees, advisers and stockbrokers to deliver services to their clients.

³⁰ Investment Trends Competitive Analysis and Benchmarking Report December 2019

³¹ Investment Trends Competitive Analysis and Benchmarking Report December 2019

³² Investment Trends Competitive Analysis and Benchmarking Report December 2019

³³ Adviser Ratings – Financial Advice Landscape Report 2019

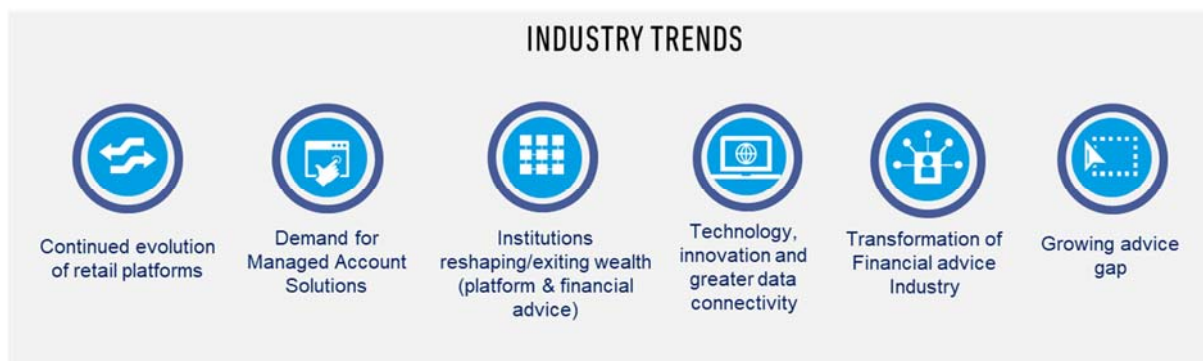
³⁴ On 20 December 2020, HUB24 entered into the Paragem Agreement to sell all its shares in Paragem to Easton which is expected to complete on 1 February 2021.

HUB24's businesses currently function through a number of different entities. The overall business segments, including the principal activities, are described above.

Further information about HUB24's group structure is available in the HUB24 2020 Annual Report and on HUB24's website at www.hub24.com.au.

1.3 Strategy and growth opportunities

(a) Industry trends



The Australian financial services industry continues to undergo unprecedented change as a result of the Hayne Royal Commission, exacerbated by the COVID-19 pandemic. Dislocation has accelerated recently with several of the incumbent institutions either revising their wealth strategy or opting out of wealth management altogether by selling, or announcing the sale of, their wealth businesses.

Due to this uncertainty, Licensees and advisers are increasingly looking for providers that are committed to wealth management and continuing to invest in their proposition, evidenced by increasing net flows to Specialist Platforms and FUA transitions from incumbent platforms.

In this context, HUB24 continues to be positioned as a platform of choice, given its robust operational infrastructure, customer service excellence and innovative product solutions. HUB24 is rapidly growing and gaining market share.

According to the latest available Strategic Insights data for the Australian platform market, HUB24 has maintained 2nd place ranking for annual net inflows, as compared to other platforms in the Australian market. HUB24's market share has increased from 1.6% at September 2019 to 2.3% at September 2020³⁵.

Furthermore, mid-tier Licensees are growing and aggregated self-licensed practices are emerging. Advisers within these practices are continuing to transform their businesses to remain competitive and adjust to new regulations and education requirements. Innovative technology and data solutions available through HUB24 are highly valued to assist them in this transformation.

(b) Strategy

HUB24 has a clear purpose: **to make a difference in our customers' lives by connecting them to innovative solutions that create better investment outcomes.** This purpose underpins HUB24's vision and strategy.

³⁵ Strategic Insights Master Funds Platforms and Wraps September 2020

HUB24's strategic objectives are centred around strengthening its position as a leading specialist platform provider through constant innovation, delivering broad product choice, and delivering innovative solutions that unlock value for advisers and their clients to help them meet their retirement and investment goals.

HUB24 is committed to wealth management and enabling the transformation of advice so that more Australians can access cost-effective professional financial advice.

HUB24 is focused on three strategic priorities; maintaining its market leading platform and capabilities; accelerating growth and enabling an advice profession.

(c) **Outlook**

FY20 was a successful year for HUB24 even though the COVID-19 pandemic brought challenges that impacted customers, staff, shareholders and the community. In this context, HUB24 continued to successfully operate the business with record growth, while also building the foundations for further growth.

Subject to market conditions, HUB24 expects this growth will continue as its focus is resulting in a strengthening pipeline and is securing a number of new client relationships.

Despite the current pandemic HUB24 believes the market conditions are increasingly favourable for HUB24 as the wealth management industry continues to transform and the financial advice market continues to reshape.

With the continued growth in FUA onto the HUB24 Platform and continuing success of its supporting businesses, the HUB24 Group expects its financial results to continue improving with scale.

As disclosed to ASX on 28 October 2020, in addition to the proposed investment in Easton, HUB24 also announced two additional transactions and a capital raising as follows:

- The acquisition of Ord Minnett's non-custody Portfolio Administration and Reporting Service ('PARS') for \$10.5 million upfront cash consideration, which successfully completed on 28 November 2020. PARS is a non-custody portfolio service that has been operating within Ord Minnett for 15 years and includes tax reporting and corporate action management for over \$8 billion in FUA and is one of the largest providers in the Australian market. This acquisition included an experienced team of 12 FTE, software and related intellectual property.
- The proposed acquisition of Xplore Wealth for \$60 million, comprising 50% cash and 50% HUB24 shares, but with flexibility to elect to receive all cash or all shares (subject to scale back if cap limits are exceeded). Xplore Wealth is one of Australia's longest serving independent Specialist Platform Providers (SPP) and investment administrators, with extensive expertise in managed accounts and FUA of approximately \$15 billion as at 30 June 2020. Xplore Wealth also owns an APRA regulated Registrable Superannuation Entity (RSE), Aracon Superannuation Pty Ltd, the trustee of Aracon Superannuation Fund.
- An equity capital raising of up to \$60 million being a combination of institutional placement of \$50 million and a share purchase plan of up to \$10 million. The institutional placement was completed on 29 October 2020 for \$50 million and the share purchase plan was oversubscribed and subsequently increased to \$20 million. Shares for the share purchase plan were issued on 30 November 2020.

These transactions and the capital raising will strengthen and further consolidate HUB24's position as a leading specialist platform provider and technology services business. Each transaction has stand-alone value to HUB24.

Further information about these strategic transactions can be found on the ASX's website at www.asx.com.au.

1.4 Board and Senior Management

This section provides details of the HUB24 Directors and key management personnel of HUB24 as at the date of this Bidder's Statement.

(a) Directors

Bruce Higgins – Chairman, Non-Executive Director

B Eng CP Eng, MBA, FAICD

Bruce has more than 20 years' experience as a senior executive or CEO, with companies such as Honeywell, Raytheon and listed technology companies. He is a specialist in rapid growth entrepreneurial companies, financial and software services companies, M&A and corporate governance and has also served on ASX boards as a Non-Executive Director or Chairman for more than 14 years. Bruce was awarded the Ernst & Young Entrepreneur of the Year award in Southern California in 2005 and has a Bachelor Degree in Electronic Engineering and an MBA in Technology Management. He is a Chartered Professional Engineer and Fellow of the Australian Institute of Company Directors.

Bruce was appointed as Chairman of the HUB24 Board on 19 October 2012.

Andrew Alcock – Managing Director

B Bus, GAICD

Andrew joined HUB24 in 2013 as Chief Executive Officer. Since that time, FUA on the HUB24 platform has grown from approximately \$500m to over \$19 billion (as at 30 September 2020) and the company has become one of the market's leading specialist platform providers. Andrew has more than 25 years' experience across wealth management encompassing advice, platforms, industry superannuation, insurance and information technology. Andrew was formerly Chief Operating Officer of Genesys Wealth Advisers overseeing the authorisation of more than 300 financial planners and Head of the Genesys Equity Program, where he was a director of more than 20 financial planning practices across Australia. Prior to this Andrew was CEO of Australian Administration Services, a subsidiary of Link Market Services, providing superannuation administration for some of Australia's largest superannuation funds. He was also previously General Manager for Asteron's wealth management business. Andrew's extensive financial services experience solidly underpins his role as Managing Director of HUB24.

Andrew was appointed to the HUB24 Board on 29 August 2014 as Managing Director.

Ian Litster – Non-Executive Director

B Sc (Hons)

Ian Litster has more than 13 years' experience in designing and developing software for the financial services industries, particularly in the area of financial planning. He has been the founder of the companies behind the VisiPlan and COIN software packages,

two of the leading financial planning systems in Australia. His main areas of expertise are the management of information technology organisations and software development. Ian has a Bachelor Degree in Science (Honours in Mathematics). Ian was appointed to the HUB24 Board on 25 September 2012.

Anthony McDonald – Non-Executive Director

B Comm LLB

Anthony McDonald co-founded financial planning firm Snowball Group Limited in 2000, which merged with Shadforth in 2011 to become ASX-listed SFG Australia Limited. Anthony is also a former Director of The Investment Funds Association of Australia (now Financial Services Council) and currently Chairman of a leading not-for-profit organisation. He is currently non-executive Director of 8IP Emerging Companies Limited. As a financial services executive Anthony worked in a variety of senior roles with the Snowball Group, SFG, Jardine Fleming Holdings Limited (Hong Kong), and Pacific Mutual Australia Limited. Prior to entering the financial services industry, Anthony worked as a solicitor with two global law firms. He holds a Bachelor of Laws (LLB) and a Bachelor of Commerce (Marketing) from the University of NSW. Anthony was appointed to the HUB24 Board on 1 September 2015 and is the Chair of the Remuneration and Nomination Committee.

Paul Rogan – Non-Executive Director

B Bus, GAICD

Paul is a senior financial services professional with a background in accounting and finance, with a proven track record for delivering results in different regions and markets. In his executive career he successfully drove businesses through rapid growth phases including with Challenger, NAB, MLC and Lend Lease. Paul has more than 26 years' experience serving on entity boards and industry groups, including 13 years in the not for profit sector. Paul was appointed to the HUB24 Limited Board on 20 December 2017 and appointed as Chair of the Audit, Risk and Compliance Committee on 1 March 2018. Paul was appointed a member of the Remuneration and Nomination Committee effective 1 August 2020.

Ruth Stringer – Non-Executive Director

B Sc, LLM, GAICD

Ruth is an experienced financial services lawyer with particular expertise in funds management, superannuation, life insurance and financial planning. Her diverse career has included working in significant national and international law firms, as well as serving as in-house counsel with various financial institutions and more recently, working with the Australian Securities and Investments Commission. Ruth is engaged as a Consultant to Herbert Smith Freehills. Ruth has served on a number of boards and committees during her career, including the Board of Taxation's Advisory Panel and the Steering Committee of the International Pension and Employee Benefit Lawyers Association. Ruth's passion for improving the superannuation system resulted in her appointment to the CIPR (Comprehensive Income Products for Retirement) Framework Advisory Group, formed to advise Treasury on aspects of the legislative framework for new retirement income products. Ruth was appointed to the HUB24 Board on 1 February 2020 and also serves on the Audit, Risk and Compliance Committee.

(b) **Company Secretary**

Kitrina Shanahan

Kitrina has over 20 years of experience in finance, governance and risk. Prior to HUB24, Kitrina was Chief Financial Officer Insurance at Westpac. She has also held roles across BTFG as Deputy Chief Financial Officer and as Group Financial Controller at Westpac. With deep experience in platforms, advice and broader financial services, Kitrina has executive leadership experience delivering large strategic transformation projects.

(c) **Executive Management Team**

- Andrew Alcock – Managing Director
- Kitrina Shanahan – Chief Financial Officer and Company Secretary
- Jason Entwistle – Director, Strategic Development
- Craig Lawrenson – Chief Operating Officer
- Paul Biggs – Chief Information Officer
- Wendy McIntyre – General Counsel & Head of Group Risk & Compliance
- Anne McDonnell – Head of Marketing

1.5 Substantial HUB24 Shareholders

According to documents lodged with ASX up until the last trading day prior to the date of this Bidder's Statement, the following persons and entities were substantial holders of HUB24 Shares.

Name	Holding	Percentage
ECP Asset Management Pty Ltd	6,915,640	10.33%
Hyperion Asset Management	6,651,965	9.94%
Thorney Investment Group and Associates	5,850,297	8.74%
Bennelong Australian Equity Partners	5,450,737	8.14%

1.6 Publicly Available Information

HUB24 is a disclosing entity for the purposes of the Corporations Act and as such it is subject to regular reporting and disclosure obligations. As a company listed on ASX, HUB24 is also subject to the ASX Listing Rules which require continuous disclosure (with some exceptions) of any information which a reasonable person would expect to have a material effect on the price or value of HUB24 Shares. In addition, HUB24 is required to maintain periodic disclosure (including yearly and half-yearly financial statements) with ASIC in accordance with the Corporations Act and the ASX in accordance with the ASX Listing Rules.

The information disclosed to the ASX is available from the ASX's website (www.asx.com.au) as well as HUB24 website (www.hub24.com.au). Copies of the

documents lodged with ASIC by HUB24 may be obtained from or inspected at any ASIC office.

1.7 HUB24's Relevant Interest in Easton Shares

As at the date of this Bidder's Statement, HUB24 has a Relevant Interest and voting power in approximately 6,744,539 Easton Shares which represents approximately 17.93% of the total number of Easton Shares on issue as at the date of this Bidder's Statement.

Mr Tony McDonald, a director of HUB24, holds, via one of his controlled entities, 20,000 shares in Easton at the date of this Bidder's Statement.

1.8 Acquisitions by HUB24 of Easton Shares During the Previous 3 Months

Over the past 3 months, neither HUB24 or any its subsidiaries have acquired any Easton Shares on-market.

2. Information on Easton and Easton Shares

2. Information on Easton and Easton Shares

2.1 Overview of Easton and its Principal Activities

Easton is involved in the provision of integrated accounting and wealth solutions to the Australian market. Easton's operations are divided into two business segments, namely Wealth Solutions and Accounting Solutions.

Wealth Solutions comprising GPS Wealth, SMSF Expert, Merit Wealth and Easton Wealth Australia. In this segment the Group provides dealer group services, operating systems, managed accounts and licensing options to wealth advisers to enable them to provide services such as financial planning, risk insurance advice and managed accounts.

Accounting Solutions comprising Knowledge Shop, TaxBytes and Tax Banter. This segment contains businesses that provide professional support, help desk and training, primarily to the accounting sector.³⁶

2.2 Directors

As at the date of this Bidder's Statement, the directors of Easton are:

Name	Position
Kevin White	Executive Chairman and Interim Managing Director, Executive Director
John Gregory Hayes	Non-Executive Director
Carl Scarcella	Non-Executive Director
Grahame Evans	Executive Director

2.3 Directors' Interests in Easton Shares

As at the date of this Bidder's Statement, the directors of Easton have the following Relevant Interest in Easton Shares, as noted in the latest 'Director's Interest Notices' lodged by Easton with ASX:

Director	Easton Shares
Kevin White	3,100,000 ³⁷
John Gregory Hayes	5,933,705 ³⁸
Carl Scarcella	200,000 ³⁹
Grahame Evans	999,910 ⁴⁰

³⁶ This segment also includes a corporate and legal document business (Panthercorp) that is subject to a conditional sale contract. Easton's sale of Panthercorp is expected to be completed on or around 31 January 2021 with effect from 31 December 2020, subject to the conditions of sale being satisfied or waived.

³⁷ Of these Easton Shares, HUB24 has a Relevant Interest in 1,033,333 Easton Shares pursuant to the Pre-Bid Acceptance Agreement with Mr White and his associates.

³⁸ Of these Easton Shares, HUB24 has a Relevant Interest in 1,977,902 Easton Shares pursuant to the Pre-Bid Acceptance Agreement with Mr Hayes and his associates.

³⁹ Of these Easton Shares, HUB24 has a Relevant Interest in 66,667 Easton Shares pursuant to the Pre-Bid Acceptance Agreement with Mr Scarcella and his associates.

⁴⁰ Of these Easton Shares, HUB24 has a Relevant Interest in 333,304 Easton Shares pursuant to the Pre-Bid Acceptance Agreement with Mr Evans and his associates.

2.4 Capital Structure of Easton

As at the date of this Bidder's Statement, Easton has the following securities on issue:

Class	Number
Easton Shares	37,612,804

Easton Shares are quoted on the ASX.

2.5 Substantial Easton Shareholders

Based on information disclosed in Easton's 2020 Annual Report, which is based on substantial holding notices lodged to 30 June 2020, and substantial holding notices lodged subsequent to that date and up until the last trading day prior to the date of this Bidder's Statement, the following persons and entities were substantial holders of Easton Shares:

Substantial Shareholder	Last notice	Number of Shares	Voting power ⁴¹ (%)
HUB24 Limited	4 January 2021	6,744,539 ⁴²	17.93%
John Gregory Hayes (direct and associated entities)	27 August 2020	5,933,705 ⁴³	17.31%
Kevin and Margaret White as Trustees of the White Family Super Fund A/C	4 November 2020	3,100,000 ⁴⁴	9.04%
Pie Funds Management Limited	6 November 2020	2,503,537	7.303%

2.6 Recent Easton Share Price Performance

The closing price of Easton Shares on the ASX on 18 December 2020, being the Trading Day prior to the Announcement Date, was \$1.27 per Easton Share.

During the three months ended 18 December 2020, being the Trading Day prior to the Announcement Date:

- (a) the highest recorded sale price of Easton Shares on ASX was \$1.27 on 16 December and each day up to and including 20 December 2020; and
- (b) the lowest recorded sale price of Easton Shares on ASX was \$0.755 on 21 September 2020.

⁴¹ Voting power as per the relevant substantial holding notice or annual report, as applicable.

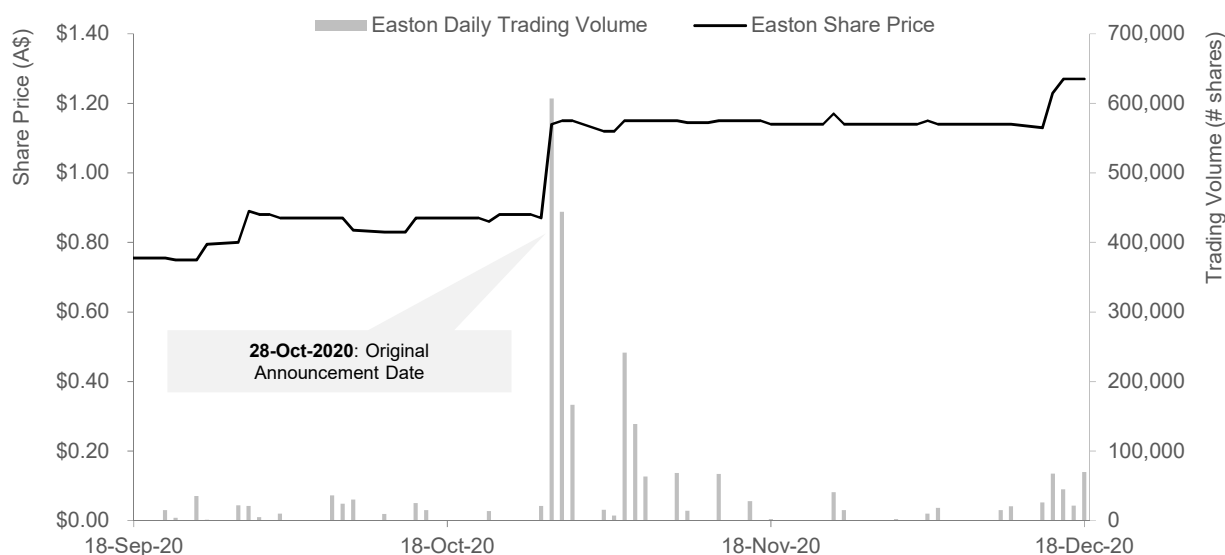
⁴² This includes HUB24's Relevant Interest in 3,411,206 Easton Shares as a result of the Pre-Bid Acceptance Agreements and HUB24's direct holding of 3,333,333 Easton Shares issued by Easton in consideration for HUB24's sale of 100% of the shares in Paragem under the Paragem Agreement. This does not include HUB24's interests in the New Easton Options.

⁴³ Of these Easton Shares, HUB24 has a Relevant Interest in 1,977,902 Easton Shares pursuant to the Pre-Bid Acceptance Agreement with Mr Hayes and his associates.

⁴⁴ Of these Easton Shares, HUB24 has a Relevant Interest in 1,033,333 Easton Shares pursuant to the Pre-Bid Acceptance Agreement with Mr White and his associates.

The closing prices and trading volumes of Easton Shares on the ASX over the period of 3 months to 18 December 2020, being the Trading Day prior to the Announcement Date are shown in the chart below.

Figure 5: Easton Share Price Performance and Trading Volumes Prior to Announcement Date



Source: IRESS

2.7 Material Contracts

Easton and HUB24 are party to several agreements, which are set out in section 6.7 of this Bidder's Statement.

2.8 Publicly Available Information

As an entity listed on ASX, Easton is subject to the periodic and continuous disclosure requirements of the Corporations Act and ASX Listing Rules. For information concerning the financial position and affairs of Easton, you should refer to the information that has been disclosed by Easton in accordance with these obligations.

Easton's annual financial report for the financial year ended 30 June 2020 was given to ASX on 27 August 2020.

A list of announcements made by Easton to ASX between the lodgement of its Appendix 4E and 2020 full year accounts for the financial year ended 30 June 2020 and 6 January 2021, being the date of this Bidder's Statement, appears in Appendix A.

A copy of each of these announcements can be obtained from ASX. In addition, copies of other major announcements by Easton can be obtained from Easton's website <https://www.eastoninvestments.com.au/>.

3. Intentions of HUB24

3. Intention of HUB24

3.1 Introduction

This section sets out the intentions of HUB24 in relation to:

- (a) the future business of Easton;
- (b) any major changes to the business of Easton, including any redeployment of the fixed assets of Easton; and
- (c) the future employment of the present employees of Easton.

These intentions are based on facts and information concerning Easton, its business and the general business environment, which are known to HUB24 at the time of preparing this Bidder's Statement. This information is limited to publicly available information or limited information made available to HUB24 by Easton. The statements in this Section are of current intentions only and accordingly may vary as new information becomes available or circumstances change.

At the date of this Bidder's Statement, HUB24 has a Relevant Interest in 17.93% of Easton Shares, including HUB24's interests under the Pre-Bid Acceptance Agreements pursuant to which the Easton Directors commit to accept the Offer for 1 out of every 3 Easton Shares they own or control⁴⁵.

It is not HUB24's current intention to control Easton or to have it operate as a subsidiary of HUB24. If all Easton Shareholders accept the Offer, HUB24's maximum Relevant Interest in Easton Shares would be approximately 39.24%.⁴⁶

HUB24 intends to nominate two candidates to be appointed as directors on the Easton Board, and Easton has agreed to appoint such nominees as directors to fill casual vacancies on the Easton Board. Once appointed as directors of Easton, HUB24's nominees will be subject to election by Easton Shareholders at the next Easton annual general meeting.

HUB24 has not made any decision on the selection of HUB24's nominees to be appointed to the Easton Board, and intends to do so in consultation with the Easton Board.

HUB24 has also agreed with Easton that HUB24 have the right to appoint additional directors to the Easton Board from time to time, commensurate with its shareholding, subject to satisfying any requirements imposed by law (including the ASX Listing Rules).

Pursuant to the Technology Partnership & Distribution Agreement and in consideration for the grant to HUB24 of the New Easton Options, HUB24 intends to collaborate with Easton to further develop HUB24's HUBconnect technology and data services to deliver innovative solutions that are intended to strengthen Easton's position as a market-leader in the provision of Licensee and adviser services.

⁴⁵ As at the date of, and as specified in, the Pre-Bid Acceptance Agreements.

⁴⁶ Assuming HUB24 does not acquire a Relevant Interest in any Easton Shares other than pursuant to acceptances under the Offer and excluding the potential acquisition of less than Marketable Parcels of Easton Securities under section 7.1(d) and excluding the impact of the exercise of any New Easton Options.

3.2 Strategic review

After the end of the Offer Period, HUB24 intends to propose to the Easton Board that it conduct a thorough and broad-based strategic review of Easton's corporate structure, assets, businesses, personnel and operations including opportunities to leverage the new relationship with HUB24.

HUB24 intends that this review should consider all actions and strategies which could be undertaken by Easton in order to maximise the value of all Easton Shares.

At this stage, HUB24 does not have any preconceptions or specific intentions as to the outcome of the broad-based strategic review.

Final decisions will only be reached in light of available information and circumstances at the relevant time. Accordingly, the statements set out in this section are statements of current intention only and may vary as new information becomes available to HUB24 or as circumstances change.

3.3 Managing Director

It is anticipated that a new Managing Director will be appointed by Easton, being Nathan Jacobsen, with Mr Jacobsen's appointment beginning on 1 February 2021. Mr Jacobsen is currently a senior executive with HUB24 and holds the dual roles of Managing Director of Paragem and Head of Technology Solutions of HUB24.

3.4 Other intentions

Other than as set out in this Section 3, HUB24's current intention is that Easton will:

- (a) generally continue and expand the business of Easton in the same manner as at the date of this Bidder's Statement enhanced by access to HUB24's technology development capabilities, specifically focused on repositioning Easton with a competitive advantage in the delivery of efficient, cost-effective solutions and services to advisers, accountants and their clients; and
- (b) not make any major changes to the current business of Easton or redeploy any fixed assets of Easton.

HUB24 has no intention to propose any changes to the future employment of current employees.

3.5 Limitations of Intentions

For the avoidance of doubt, the intentions and statements of future conduct set out in this section are subject to:

- (a) the law (including the Corporations Act) and the ASX Listing Rules, including the requirements of the Corporations Act and the ASX Listing Rules in relation to conflicts of interest and 'related party' transactions given that HUB24 cannot acquire all of the Easton Shares, HUB24 will be treated as a related party of Easton for these purposes; and
- (b) the legal obligation of the directors of the Easton Board at the time, including any nominees of HUB24, to act in good faith, for proper purposes and to have regard to the interests of Easton, and all Easton Shareholders.

4. Sources of Cash Consideration

4. Sources of Cash Consideration

4.1 Total consideration and sources

The consideration for the acquisition of the Easton Shares to which the Offer relates will be satisfied by the payment of cash (in Australian dollars). The consideration offered by HUB24 for each of the Easton Shares comprising 1 out of every 3 Easton Shares is \$1.20 per Easton Share, subject to Section 7.15.

HUB24 will satisfy its payment obligations under the Offer from existing cash reserves held in Australian bank accounts.

As at the date of this Bidder's Statement, HUB24 had cash on deposit of at least \$80 million, in addition to committed and undrawn credit facilities of \$17.5 million. As at the date of this Bidder's Statement, funds of at least equal to the Maximum Cash Consideration (as defined below) together with transaction costs, have been allocated from these cash reserves solely towards satisfying the obligations of HUB24 under the Offer. Accordingly, HUB24 has access to sufficient cash reserves to fund the Maximum Cash Consideration and cover all transaction costs associated with the Offer.

4.2 Amount Payable

At the date of this Bidder's Statement, there are 37,612,804 Easton Shares on issue.

The maximum amount of cash that HUB24 would be required to pay under the Offer if acceptances are received in respect of 1 out of every 3 Easton Shares on issue at the date of this Bidder's Statement (excluding the Easton Shares already owned by HUB24) is approximately \$13,711,788 (**Maximum Cash Consideration**)⁴⁷.

The Maximum Cash Consideration is calculated on the following basis:

Number of Easton Shares	Price	Total required consideration
11,426,490 (comprising 1 out of 3 of the total Easton Shares on issue not already owned by HUB24).	Offer Price of \$1.20 for 1 out of every 3 Easton Shares	approximately \$13,711,788

The above calculation of the Maximum Cash Consideration is based on 1 out of every 3 Easton Shares being acquired.

Accordingly, the maximum amount of cash which may be required by HUB24 to settle acceptances under the Offer is the Maximum Cash Consideration together with transaction costs.

⁴⁷ Excluding the potential acquisition of less than Marketable Parcels of Easton Shares under section 7.1(d).

4.3 Sufficiency of funding to meet cash consideration

On the basis of the arrangements described in this Section 4, HUB24 considers that it has a reasonable basis to form, and holds, the view that HUB24 will be able to pay:

- (a) the Maximum Cash Consideration required for acquisition of the Easton Shares in sufficient time to enable HUB24 to discharge its obligations to Easton Shareholders who have accepted the Offer; and
- (b) all transaction costs associated with the Offer.

5. Taxation Considerations for Australian Easton Shareholders

5. Taxation Considerations for Australian Easton Shareholders

5.1 Australian Tax Implications for Easton Shareholders

The following is a general description of the Australian income tax and GST consequences for Easton Shareholders on disposing of their Easton Shares, in return for cash.

The information is based upon Australian taxation law and established practice and interpretations in effect at the date of this Bidder's Statement. It is not intended to be an authoritative, complete statement or comprehensive analysis of the taxation laws of Australia.

The summary does not consider any specific facts or circumstances that may apply to particular Easton Shareholders.

The information applies only to Easton Shareholders who hold their interest in the Shares on capital account, such that they will be subject to capital gains tax (CGT) in respect of dealings in their holding of Easton Shares. This summary does not address the consequences that arise for Easton Shareholders:

- (a) who hold their Easton Shares on revenue account or as trading stock;
- (b) who hold their Easton Shares as assets used in carrying on a business or as part of a profit making undertaking or scheme;
- (c) who acquired their Easton Shares through an employee share scheme;
- (d) who are Australian tax residents but who hold their Easton Shares as part of an enterprise carried on, at or through a permanent establishment in a foreign country;
- (e) who are financial institutions, insurance companies, partnerships, tax exempt organisations, trusts (except where expressly stated), superannuation funds (except where expressly stated) or temporary residents; or
- (f) who are subject to taxation of financial arrangements rules in relation to gains and losses on their Easton Shares.

You are advised to seek independent professional advice regarding the Australian tax consequences of disposing of your Easton Shares according to your own particular circumstances.

The Australian tax consequences of disposing of your Easton Shares will depend on a number of factors including:

- (a) whether you are an Australian resident or non-resident for tax purposes;
- (b) whether you hold your Easton Shares on revenue account or as trading stock;
- (c) when you acquired your Easton Shares for tax purposes; or
- (d) whether you are an individual, a company or a trustee of a complying superannuation entity.

5.2 CGT Consequences - Implications of disposal of Easton Shares by Easton Shareholders

Acceptance of the Offer will result in a disposal of the Easton Shares by you and should trigger a CGT event. Under the Offer, the Easton Shareholders will dispose of their Easton Shares in exchange for cash.

The disposal of your Easton Shares will give rise to a capital gain or loss equal to the difference between the capital proceeds received for the disposal of your Easton Shares and the cost base of your Easton Shares.

(a) Capital proceeds

Broadly, the cash consideration offered by HUB24 under the Offer should be the capital proceeds for the purposes of calculating the capital gain or loss.

(b) Cost base of the Easton Shares

Broadly, the cost base (or reduced cost base) of each Easton Share should be the amount you paid to acquire the Easton Share (plus any incidental costs you incur on acquisition and disposal of the Easton Share). Your cost base in the Easton Shares will be reduced by any returns of capital and/or tax deferred distributions received in respect of that particular Easton Share. The tax deferred amounts and/ or capital returns should have been disclosed to you in your previous dividend statements from Easton. Easton Shareholders should seek their own advice on the relevant cost base (or reduced cost base) of their interest in the Easton Shares.

5.3 CGT Consequences for Australian Resident Easton Shareholders

(a) CGT discount

Any net capital gain should be included in your assessable income if you are an Australian tax resident Easton Shareholder and subject to Australian income tax at your applicable marginal tax rate. A CGT discount may be available to reduce your capital gain.

Easton Shareholders who are individuals, trusts or complying superannuation funds who have held their Easton Shares for at least 12 months before their disposal should be entitled to a CGT discount to the extent there is a net capital gain for the income year.

Broadly, the CGT discount rules provide that Australian resident Easton Shareholders may reduce their capital gain (after the application of any current year or prior year capital losses) by 50% for individuals and trusts and by 33 1/3% for complying superannuation funds. Easton Shareholders should seek their own specific advice in this respect.

(b) Capital losses

A capital loss will arise where the capital proceeds received by the Easton Shareholders on the disposal of their Easton Shares are less than the reduced cost base of those Easton Shares.

A capital loss may be used to offset any other capital gains made by the Easton Shareholders for the relevant year of income or may be carried forward to offset capital gains in future income years. Specific loss recoupment test rules may apply to companies to restrict their ability to utilise capital losses in future years in

some circumstances. Easton Shareholders should obtain their own tax advice in relation to the operation of these rules.

5.4 CGT Consequences for Foreign Resident Easton Shareholders

Generally, a foreign resident for Australian tax purposes who does not carry on business in Australia at or through a permanent establishment should be exempt from CGT on the disposal of their Easton Shares, unless, broadly:

- (a) the foreign resident Easton Shareholder (together with its associates) hold 10% or more of the issued shares in Easton at the time of the CGT event resulting from the disposal of the Easton Shares or for any continuous twelve month period within two years preceding the time of the CGT event; and
- (b) more than 50% of the market value of Easton is derived from real property in Australia (broadly, land (and assets fixed to the land) situated in Australia).

A Shareholding that meets these conditions is referred to as an indirect Australian real property interest. Importantly, foreign resident Easton Shareholders must assess whether they are subject to CGT at the time of the CGT event resulting from their disposal of the Easton Shares.

Foreign resident Easton Shareholders who are subject to CGT on the disposal of their Easton Shares should not be entitled to the CGT discount.

Easton Shareholders who are not Australian Tax residents should note that the Australian tax consequences from the disposal of the Easton Shares may be affected by any double tax agreement between Australia and their country of residence. Foreign resident Easton Shareholders should obtain specific tax advice.

5.5 Foreign resident CGT withholding Obligations

A bidder in an off-market takeover has an obligation, subject to certain exceptions, to pay an amount equal to 12.5% of the offer consideration to the ATO if the Shares acquired from a target shareholder qualify as indirect Australian real property interests (see section 5.4 above) and the bidder either:

- (a) knows the target shareholder is a foreign resident; or
- (b) reasonably believes that the target shareholder is a foreign resident; or
- (c) does not reasonably believe that the target shareholder is an Australian resident and either:
 - (i) the target shareholder has an address outside Australia; or
 - (ii) the bidder is authorised to make payment of the offer consideration to a place outside Australia (whether to the target shareholder or to anyone else).

If the bidder considers that it has an obligation to make the above payment to the ATO, it may withhold the applicable amount from the offer consideration paid to the relevant target shareholder. Where the bidder pays the withheld amount to the ATO, the bidder will be discharged of any liability to pay that amount of the offer consideration to the target shareholder.

Despite any other provisions of this section 5, if HUB24 reasonably believes that there is, or is reasonably likely to be, a liability to withhold and pay an amount to the ATO in respect of the disposal of the Easton Shares by a Easton Shareholder, HUB24 will withhold the applicable amount from the payment of Offer consideration to the Easton Shareholder and pay the amount withheld to the ATO. The Easton Shareholder will then

only receive the net proceeds after deduction of this withheld amount and the payment of the net proceeds will be taken to be full payment for the purposes of the Offer.

If HUB24 considers that a withholding will be required, HUB24 will notify the relevant Easton Shareholder at their registered address. A Easton Shareholder who believes the disposal of their Easton Shares may trigger a foreign resident CGT withholding tax liability should obtain their own independent tax advice and consider contacting HUB24.

HUB24 may request the Easton Shareholder to complete, sign and return a 'Relevant Foreign Resident Declaration Form' in order to ensure that the Easton Shares held by the Easton Shareholder are not indirect Australian real property and therefore not subject to withholding tax being deducted from the Offer consideration.

5.6 GST

Based on current GST law, the disposal of Easton Shares pursuant to the Offer will not be subject to GST.

Easton Shareholders should obtain independent advice in relation to the impact of GST (including the recovery of input tax credits for GST incurred) in their individual circumstances.

6. Other Information

6. Other information

6.1 Inducing Benefits given by HUB24 During Previous 4 Months

Except as set out in this Bidder's Statement, during the period beginning 4 months before the date on which this Bidder's Statement is lodged with ASIC and ending the day before that date of lodgement, neither HUB24 nor any Associate of HUB24, gave, or offered to give or agreed to give a benefit to another person that is not available under the Offers and was likely to induce the other person, or an Associate of the other person, to:

- (a) accept an Offer; or
- (b) dispose of Easton Shares.

6.2 No Escalation Agreements

Neither HUB24 nor any of its Associates has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

6.3 No Other Material Information

Except as set out in this Bidder's Statement, there is no information material to the making of a decision by an offeree whether or not to accept the Offer, being information that is known to HUB24 and has not previously been disclosed to the holders of Easton Shares.

For the purposes of undertaking due diligence investigations as part of evaluating whether or not to make the Offer, Easton provided HUB24 with access to information concerning Easton and its business and affairs some of which is not generally available to Easton Shareholders. The information made available to HUB24 during the course of its due diligence investigations is either in the public domain, disclosed in this Bidder's Statement or in HUB24's opinion is not material to the making of a decision by an Easton Shareholder whether or not to accept the Offer.

6.4 Consents to be named

The following persons have given their consent to being named in this Bidder's Statement in the form and context in which their names appear and have not withdrawn their consent prior to the lodgement of this Bidder's Statement with ASIC:

- (a) MinterEllison (ACN 556 716 819), to be named as the legal adviser to HUB24;
- (b) Greenhill & Co. Australia Pty Ltd (ACN 086 678 346), to be named as financial adviser to HUB24; and
- (c) Link Market Service Limited (ACN 083 214 537) to be named as the registry for the Offer.

None of the above mentioned persons have caused or authorised the issue of this Bidder's Statement or make or purport to make any statement in this Bidder's Statement or any statement on which a statement in the Bidder's Statement is based and to the maximum extent permitted by law, disclaim all liability in respect of, and takes no responsibility for, any part of this Bidder's Statement.

6.5 ASIC Relief

This Bidder's Statement includes or is accompanied by statements which are made in or based on statements made in documents lodged with ASIC or on the company announcement platform of ASX. Under the terms of ASIC Class Order 13/521, the parties making those statements are not required to consent to, and have not consented to, the inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of these documents, please contact the Offer Information Line and you will be sent copies free of charge within 2 Business Days of the request.

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Bidder's Statement may, without consent, include or be accompanied by certain trading data references and certain statements which fairly represent a statement by an official person or which come from a public official document or published book, journal or comparable publication.

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Bidder's Statement contains share price trading data sourced from IRESS Limited and FactSet Research Systems Inc. without its consent.

6.6 Withholding of Consideration

Except as outlined in section 5.5, HUB24 is not currently aware of any other amounts that are or would be treated as withholding amounts under section 7.13. However, it is possible that HUB24 may become aware of an obligation in this regard after the date of this Bidder's Statement.

For example, under section 255 of the *Income Tax Assessment Act 1936* (Cth), the Australian Taxation Office may notify HUB24 that all or part of the consideration otherwise payable under the Offer to Easton Shareholders who are non-residents of Australia is to be retained by HUB24, or paid to the Australian Taxation Office, instead of being paid to the relevant Easton Shareholders to the extent that Australian tax is due and payable by the non-resident. The amount that can be withheld should be equal to the amount of tax due and payable by the non-resident.

Similarly, under section 260-5 of Schedule 1 to the *Taxation Administration Act 1953* (Cth), the Australian Taxation Office may require HUB24 to pay to the Australian Taxation Office all or part of the consideration otherwise payable under the Offer to Easton Shareholders who owe tax-related debts to the Australian Government to the extent that the relevant Easton Shareholder owes tax-related debts to the Australian Government.

6.7 Arrangements between Easton and HUB24

HUB24 and Easton have entered into the following arrangements, the key terms of which are summarised below.

(a) Transaction Implementation Deed

Key Term	Summary
Offer	HUB24 agreed to make an offer to Easton Shareholders to acquire 1 out of every 3 Easton Shares for consideration of \$1.20 cash for 1 out of every 3 Easton Share reduced by any dividends or distributions paid or payable by Easton after the date of the Joint Announcement and prior to the end of the Offer Period, except the Permitted Dividend.

Key Term	Summary
Condition to Offer	Between the Announcement Date and the end of the Offer Period, no Prescribed Occurrence occurs.
Offer Period	The Offer Period will be for a minimum of 1 month.
Heads of Agreement	The Heads of Agreement announced on the ASX dated 28 October 2020 was terminated.
Options	HUB24 will subscribe for the New Easton Options on 1 February 2021 as consideration for HUB24 entering into the Technology Partnership and Distribution Agreement (see below) on the following terms: • Nil Subscription Price • Each New Easton Option entitles the holder to subscribe for one Share upon exercise of the New Easton Option • The amount payable upon exercise of each new Easton Option will be \$1.20 • Each New Easton Option will expire 36 months from the date of issue. A new Easton Option not exercised before the Expiry Date will automatically lapse on the Expiry Date • The New Easton Options are exercisable at any time on or prior to the Expiry Date by providing notice in writing to Easton • Easton will allot and issue the Easton Shares within 5 Business Days after Easton receives notice of exercise and payment of the exercise price • The Easton Shares issued on exercise of the New Easton Options rank equally with all other Easton Shares on issue • Easton will apply to ASX for quotation of the Easton Shares upon exercise of the New Easton Options • All rights of a New Easton Option holder will be changed in the manner consistent with the Corporations Act and the ASX Listing Rules if the issued capital of Easton is reorganised • The New Easton Options confers the right to change in Exercise Price in accordance with the ASX Listing Rules • The New Easton Options will not be quoted on the ASX • The New Easton Options are not transferable.
Appointment of Directors to Easton Board	HUB24 will nominate two directors to be appointed as directors of Easton on 1 February 2021. HUB24 may nominate additional number of directors to be appointed to the Easton Board consistent with its shareholding in Easton from time to time.
Exclusivity	Customary exclusivity provisions are provided for the benefit of HUB24 including: • No shop; • No talk; • No due diligence; and • Notification and matching rights.
Break Fee and Break Costs	Easton must pay \$140,000 to HUB24 if a Competing Proposal is announced before the End Date and is subsequently implemented. Easton must pay \$250,000 to HUB24 if the Offer does not go ahead or Easton is in material breach of a warranty or other material obligation of the Transaction Implementation Deed.

Key Term	Summary
Top up rights	HUB24 has the right to participate in any future capital raisings of Easton (provided it holds in excess of 20% of the total issued Easton Shares).
Termination	HUB24 may terminate the Transaction Implementation Deed if the Break Fee or Break Costs are payable, if the Easton Board no longer supports the Offer or a Prescribed Occurrence eventuates.

(b) Pre-Bid Acceptance Agreements

Key Term	Summary
Consideration	In consideration of A\$10 by HUB24 to each shareholder associated with a director (listed below) (Director Shareholders), each Director Shareholder will accept the Offer in relation to: 1,033,333 Easton Shares – Kevin White and related entities 1,977,902 Easton Shares – Greg Hayes and related entities 66,667 Easton Shares – Carl Scarcella and related entities 333,304 Easton Shares – Grahame Evans and related entities
Acceptance of arrangements	The Director Shareholders must accept the Offer in respect of the Acceptance Shares by 5.00pm on the fifth Business Day after the despatch of the Bidder's Statement in respect of the Offer
Restriction on dealing in Acceptance Shares	The Director Shareholders must not sell, transfer or otherwise dispose of any of the Acceptance Shares (other than pursuant to the Offer) until the termination of the Pre-Bid Acceptance Agreements
Termination	This agreement will terminate if: - HUB24 does not despatch the Offer to Easton Shareholders within 2 months from the announcement by HUB24 that it intends to make an Offer or HUB24 withdraws the Offer - a Defeating Condition is triggered (and not waived by HUB24) within 7 days - HUB24 reduces the Offer Price.

(c) Paragem Agreement

Key Term	Summary
Overview	HUB24 and a subsidiary of Easton entered into the Paragem Agreement pursuant to which Easton will acquire all the outstanding shares in Paragem, HUB24's financial advice business, in consideration for 3,333,333 Easton Shares at \$1.20 each (Paragem Shares) (representing 8.9% of Easton Shares). The Paragem Agreement is not subject to any conditions precedent.
Buy-Back of Consideration Shares	If Completion does not occur by the Sunset Date (31 March 2021) due to a breach by HUB24, Easton may terminate this agreement. Easton will then be entitled to conduct a selective share buy-back (which HUB24 must participate in), for \$1 in aggregate for all Consideration Shares.
Obligations before Completion	Prior to Completion, HUB24 must procure that Paragem carries on its business in the ordinary course and consistent with past practice and includes customary restrictions in respect of various

Key Term	Summary
	actions without the prior written consent of Easton (such consent not to be unreasonably withheld or delayed). HUB24 will allow Easton and its Representatives reasonable access to Nathan Jacobsen and the Records at all reasonable times before completion of the sale of Paragem to enable Easton to, as is reasonably necessary, become familiar with the Paragem business.
Restraint	HUB24 is subject to a customary restraint in relation to it carrying on a similar business to that of Paragem.
Completion	Completion of the Paragem acquisition is expected to occur on 1 February 2021.

(d) Technology Partnership and Distribution Agreement

Key Term	Summary
Term	HUB24 will supply technology solutions to Easton, pursuant to Statements of Work to be agreed between the parties from time to time.
Termination	Either party may terminate this agreement (and/or any Statements of Work) by issuing a Termination Notice to the other party if: - the other party commits a Material Breach (or otherwise fails to remedy within 20 business days) - any officers commits any fraud or misrepresentation; - there is a defined change in control event, without procuring prior written consent
Change of Control	Either party may terminate this agreement (and/or Statements of Work) by issuing a termination notice to the other party if there is a change in control in the other party without that party obtaining the Terminating Party's prior written consent. Change of control means a change in more than 50% of the shareholding or underlying control or the composition of the board of directors of a person (where 'control' has the meaning given to that term in section 50AA of the Corporations Act).

(e) Executive Contract

Easton and Nathan Jacobsen are, at the date of this Bidder's Statement, negotiating the terms of the Executive Contract that would see Mr Jacobsen be engaged as the Managing Director of Easton on 1 February 2021. Disclosure of the material terms of the Executive Contract, once finalised, will be made to ASX.

(f) Transitional Services Agreement

Key Term	Summary
Services	A subsidiary of HUB24 (HUB24 ServiceCo) will provide certain services to Paragem on a transitional basis following completion of the Paragem Agreement.

Key Term	Summary
Term	The agreement commences on the Completion Date (being the date of completion under the Paragem Agreement) and continues for 3 months. Paragem may request that the relevant Service Term be extended where failure to extend, in Paragem's reasonable opinion, would have a material adverse impact on the continuity of the Paragem business, provided that the term not be extended beyond 4 months after Completion.
Termination	HUB24 ServiceCo and Paragem may terminate this agreement by giving notice if the other party commits a material breach (or fails to remedy within 20 business days) or a defined insolvency event occurs.

7. The Offer

7. The Offer

7.1 General Terms

- (a) HUB24 offers to acquire from you, on the terms and conditions of this Offer, 1 out of every 3 of your Easton Shares together with all Rights attaching to the Sold Shares. Subject to paragraphs (b), (c), (d), (e) and 7.1(f) of this section 7.1, you may only sell 1 out of every 3 of your Easton Shares under this Offer, and not a greater or lesser proportion. For example, if you hold 9,000 Easton Shares you can only sell 3,000 of your Easton Shares to HUB24 under this Offer.
- (b) This Offer does not extend to Easton Shares in respect of which you become registered or become entitled to be registered as the holder prior to the end of the Offer Period as a result of the conversion of, or the exercise of rights attached to, other shares convertible into Easton Shares that are on issue at the Register Date.
- (c) This Offer extends to any person who is able during the Offer Period to give good title to a parcel of Easton Shares and has not already accepted an Offer for those Easton Shares (see section 7.4(a)). If you accept this Offer for HUB24 to acquire 1 out of every 3 of your Easton Shares, you will be taken to have accepted the Offer for all your Easton Shares for the purposes of section 653B of the Corporations Act. You will not be entitled to accept the Offer for the remaining 2 out of 3 of your Easton Shares (**Remaining Shares**). You can sell your Remaining Shares, but a transferee cannot accept the Offer in respect of the Remaining Shares. Your Remaining Shares will effectively be “tagged” and locked on either Easton's issuer sponsored subregister or the CHESS subregister to prevent their acceptance into this Offer or transfer to another party (during the Offer Period).
- (d) Subject to paragraph (e) and despite paragraphs 7.1(a), (b) and (c) of this section 7.1, if accepting this Offer would leave you with less than a Marketable Parcel of Easton Shares, this Offer extends to the whole of that parcel and if you accept the Offer you will be deemed to have accepted for (and will receive consideration for) 3 out of every 3 (ie. 100%) of your Easton Shares. This also applies, subject to paragraph (e), to persons who hold one or more parcels of Easton Shares as nominee or trustee for others, provided that the holder provides a notice complying with section 7.4(b) in relation to each parcel.
- (e) Paragraph (d) will not apply to a parcel of Easton Shares, whether held beneficially or otherwise, that has come into existence, or increased in size because of a transaction entered into (including the creation of one or more trusts), after this Offer is announced.
- (f) If the number of your Easton Shares to which this Offer relates is not a whole number, the Offer will be rounded up to the nearest whole number.
- (g) The consideration offered for each of your Sold Shares is \$1.20 cash, which may be reduced, in accordance with section 7.15, by the amount of any Rights which you (or any previous holder of your Sold Shares) become entitled to receive in respect of your Sold Shares on or after the date of this Bidder's Statement.
- (h) The Offer is dated [insert].
- (i) The Offer is unconditional (other than in respect of No Prescribed Occurrences Condition).

7.2 Offer Period

Unless withdrawn in accordance with the Corporations Act, the Offer will remain open during the period commencing on [insert] and ending at 7:00 pm (Sydney time):

- (a) on [insert]; or
- (b) on any date to which the period of this Offer is extended under this section 7.2.

HUB24 reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.

In accordance with section 624(2) of the Corporations Act, if, within the last seven days of the Offer Period any of the following events occur, the Offer Period be will automatically extended to end at 7:00pm (Sydney time) 14 days after the relevant event:

- (c) HUB24 varies the Offers to improve the consideration offered; or
- (d) HUB24's voting power in Easton increases to more than 50%.

7.3 How to Accept the Offer

You may accept this Offer for HUB24 to acquire 1 out of every 3 of your Easton Shares to HUB24 (no more or less, subject to sections 7.1(b), (c), (d), (e) and 7.1(f)).

Sections 7.3(b) and 7.3(c) refer, among other things, to the different Acceptance Forms for use to accept this Offer depending on the nature of your shareholding in Easton. You will only be sent one type of Acceptance Form with this Bidder's Statement.

(a) Accept to sell 1 out of every 3 of your Easton Shares

You can only accept this Offer during the Offer Period.

You will be taken to have accepted the Offer for HUB24 to acquire 1 out of every 3 your Easton Shares subject to sections 7.1(b), (c), (d), (e) and 7.1(f), despite any difference between that number and the number of Easton Shares specified on your personalised Acceptance Form.

(b) CHESS Holdings

If your Easton Shares are in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you must comply with the ASX Settlement Operating Rules and your Controlling Participant will act in accordance with ASX Settlement's notices for processing a proportional takeover bid.

- (i) If you are the Controlling Participant, you must yourself initiate acceptance under rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period; or
- (ii) if you are not the Controlling Participant, you should either:
 - (A) instruct your Controlling Participant (usually your Broker) to initiate acceptance of this Offer under rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period; or
 - (B) complete and sign the Acceptance Form in accordance with the instructions on it. Once completed and signed, you need to return the Acceptance Form together with all other documents required by the instructions on it to one of the addresses specified on the form. This will authorise HUB24 (or HUB24's nominee) to instruct your Controlling Participant (usually your Broker) to initiate acceptance of this Offer on your behalf. For return of the Acceptance Form to be an effective acceptance of the Offer, you must ensure it is received by HUB24 in time to give instructions to your Controlling Participant,

and for your Controlling Participant to carry out those instructions, before the end of the Offer Period.

(c) Issuer Sponsored Holdings

If your Easton Shares are registered in Easton's Issuer Sponsored Holding (in which case your Securityholder Reference Number will commence with 'I'), or if at the time of your acceptance you are entitled to be (but are not yet) registered as the holder of, or are otherwise able to give good title to, your Easton Shares, to accept this Offer you must:

- (i) complete and sign the Acceptance Form in accordance with the instructions on it; and
- (ii) return the Acceptance Form together with all other documents required by the instructions on it to one of the addresses specified on the form in the addressed envelope provided so that they are received before the end of the Offer Period.

7.4 Entitlement to Offer

(a) Subject to section 7.1(c), a person who:

- (i) is able during the Offer Period to give good title to a parcel of Easton Shares; and
- (ii) has not already accepted an Offer for those Easton Shares,

may, in accordance with section 653B(1) of the Corporations Act, accept this Offer as if an offer on terms identical with the Offer had been made to that person in relation to those Easton Shares.

(b) If at any time during the Offer Period, and before you accept this Offer, your Easton Shares consist of one or more separate parcels for the purpose of section 653B of the Corporations Act (for example, because you hold Easton Shares on trust for, as nominee for, or on account of, another person or persons (**Beneficiaries**)), then you may accept as if a separate offer in the form of this Offer had been made to you in relation to each of those parcels (including any parcel you hold in your own right). An acceptance by you of the Offer in respect of any such parcel of Easton Shares will be ineffective unless:

- (i) your acceptance specifies the number of Easton Shares in the parcel to which the acceptance relates;
- (ii) before or at the same time as the acceptance, you have given HUB24 a notice stating that the Easton Shares in that parcel consist of a separate parcel (**Parcel Notice**); and
- (iii) the Parcel Notice:
 - (A) is signed by you as the holder of those Easton Shares (a person who is, or is entitled to be registered, as the holder of the shares); and
 - (B) in the case of Easton Shares not in a CHESS Holding is in writing; and
 - (C) in the case of Easton Shares in a CHESS Holding is in a form (which may include an electronic form) approved by the ASX Settlement Operating Rules; and

- (D) where the parcel of Easton Shares is held by you as trustee or nominee for, or otherwise on account of one or more Beneficiaries, the Parcel Notice specifies:
 - the name and address of each Beneficiary;
 - the date you reasonably believe each beneficiary acquired a beneficial interest in the parcel; and
 - where that date is when the Offer opens – the time of day you reasonably believed each Beneficiary acquired a beneficiary interest in the parcel.
- (E) where the parcel of Easton Shares is held by you in your own right – the Parcel Notice specifies:
 - that you hold the parcel in your own right;
 - the date you acquired a legal interest in the parcel; and
 - where that date is when the Offer opens – the time of day you acquired a legal interest in the parcel.

7.5 Your Agreement

By signing and returning your personalised Acceptance Form (which forms part of the Offer), or otherwise accepting this Offer, you will be deemed to have:

- (a) irrevocably authorised HUB24 to alter your personalised Acceptance Form on your behalf by:
 - (i) inserting correct details of your Easton Shares (including details of a parcel of Easton Shares required by section 7.4(b));
 - (ii) filling in any blanks remaining on your personalised Acceptance Form; and
 - (iii) rectifying any errors in, and omissions from, your personalised Acceptance Form,

as may be necessary to make your personalised Acceptance Form a valid acceptance of this Offer for your Easton Shares and to enable registration of the transfer of any Sold Shares to HUB24, and agreed to provide any document reasonably requested by HUB24 to make your personalised Acceptance Form a valid acceptance of this Offer or to otherwise give better effect to your acceptance;
- (b) if any of your Sold Shares are in a CHESS Holding, irrevocably authorised HUB24 to:
 - (i) instruct your Controlling Participant to effect your acceptance of this Offer for your Easton Shares and transfer of your Sold Shares under the ASX Settlement Operating Rules; and
 - (ii) give to your Controlling Participant on your behalf any other instructions in relation to your Easton Shares which are contemplated by the sponsorship agreement between you and your Controlling Participant and are necessary or appropriate to facilitate your acceptance of this Offer;

and acknowledged that:

 - (iii) with respect to sub-paragraph (i) above, HUB24 will forward your Acceptance Form to your Controlling Participant (being the only person who can accept this Offer on your behalf) and that it is your responsibility

- to allow sufficient time for your Controlling Participant to initiate acceptance of this Offer;
- (iv) HUB24 is not responsible for any delays incurred by the process described in sub-paragraph (i) above or any losses whatsoever you incur by the fact that your acceptance is not processed before the end of the Offer Period; and
 - (v) you must promptly give any further instructions or take any further actions necessary concerning your Easton Shares to allow your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with the ASX Settlement Operating Rules prior to the end of the Offer Period;
- (c) subject to section 650E of the Corporations Act and section 7.4, irrevocably accepted this Offer in respect of your Easton Shares and agreed to transfer your Sold Shares in accordance with this Offer (even if the number of Easton Shares specified in the Acceptance Form differs from the number of your Easton Shares);
 - (d) irrevocably authorised and directed Easton to pay to HUB24, or to account to HUB24 for, all Rights in respect of your Sold Shares, subject, if this Offer is rescinded or rendered void, to HUB24 accounting to you for any such Rights received by HUB24;
 - (e) represented and warranted to HUB24 that at the time of your acceptance of this Offer and at the time of transfer of your Sold Shares to HUB24:
 - (i) you have paid to Easton all amounts which are due for payment in respect of your Sold Shares;
 - (ii) all of your Sold Shares are fully paid and free from all Encumbrances and restrictions on transfer of any nature;
 - (iii) unless you have notified HUB24 in accordance with section 7.4(b), your Easton Shares do not consist of separate parcels of Easton Shares; and
 - (iv) you have full power and capacity to sell and transfer those Sold Shares;
 - (f) on this Offer becoming unconditional:
 - (i) irrevocably appointed HUB24 and any nominee(s) of HUB24 from time to time jointly and each of them severally as your agent and attorney on your behalf to:
 - (A) attend and vote (as it sees fit) in respect of your Sold Shares at all general meetings of Easton or appoint a proxy or proxies to attend and vote in the manner directed by HUB24 on your behalf in respect of your Sold Shares at any such meeting; and
 - (B) execute all forms, notices, documents (including a document appointing any nominee(s) of HUB24 as a proxy or proxies for your Sold Shares) and resolutions relating to your Sold Shares and generally to exercise all powers and rights which you have as the registered holder of your Sold Shares and perform such actions as may be appropriate in order to vest good title in your Sold Shares in HUB24; and
 - (ii) agreed not to exercise (or purport to exercise) by proxy or otherwise, any of the powers conferred on HUB24 or any of its nominee(s) by section 7.5(f)(i) in respect of your Sold Shares;
 - (g) agreed that in exercising the powers conferred by the power of attorney in section 7.5(f), HUB24 and each of its nominee is entitled to act in the interest of HUB24;

- (h) if and when the contract resulting from your acceptance of this Offer becomes unconditional (even though HUB24 has not yet paid or provided the consideration due to you), authorised HUB24 to transfer ownership of your Easton Shares including by transmitting a message to ASX Settlement in accordance with the ASX Settlement Operating Rules so as to enter your Sold Shares which are in a CHESS Holding into HUB24's Takeover Transferee Holding or by transfer on the issuer sponsored subregister; and
- (i) agreed to indemnify HUB24 in respect of any claim or action against it or any loss, damage or liability incurred by it as a result of you not producing your Holder Identification Number or Shareholder Reference Number or in consequence of the transfer of your Sold Shares being registered by Easton without production of your Holder Identification Number or Shareholder Reference Number.

The representations, warranties, authorities and indemnity referred to in this section 7.5 will (unless otherwise stated) remain in force after you receive the Offer consideration for your Sold Shares and after HUB24 becomes the registered holder of them.

7.6 Revocation of Acceptance

You will be unable to withdraw your acceptance of this Offer or otherwise dispose of your Sold Shares, except:

- (a) if a Defeating Condition, as set out in section 7.10, is triggered or not waived, then this Offer will automatically terminate and the Sold Securities will be returned or released to you; or
- (b) the Offer Period is varied in a way that postpones for more than one month the time when HUB24 has to meet its obligations under the Offer and, at the time, the Offer is subject to a Defeating Condition, as set out in section 7.10, then you may be able to withdraw your acceptance in accordance with section 650E of the Corporations Act.

7.7 Powers of Attorney

If the Acceptance Form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power and is empowered to delegate powers as described in section 7.5.

7.8 Validation of Otherwise Ineffective Acceptances

- (a) Subject to this section 7.8, your acceptance of this Offer will not be valid unless it is made in accordance with the procedures in section 7.3.
- (b) HUB24 will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. HUB24 is not required to communicate with you prior to making this determination. The determination of HUB24 will be final and binding on all parties.
- (c) Notwithstanding section 7.3, HUB24 may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of your Easton Shares, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by HUB24.
- (d) If HUB24 does treat such an Acceptance Form as valid, subject to section 7.11, HUB24 will not be obliged to give the consideration to you until HUB24 receives all those documents and all of the requirements for acceptance referred to in section 7.3 and in the Acceptance Form have been met.

7.9 Nominee Holdings

Beneficial owners whose Easton Shares are registered in the name of a Broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in having this Offer accepted in respect of the Easton Shares which they beneficially own.

7.10 Defeating Condition

- (a) The Offer and the contract resulting from the acceptance of the Offer (and each other Offer and each contract resulting from the acceptance therefore) are subject to the following condition (the **Defeating Condition**) being either fulfilled or waived by HUB24:

During the Condition Period, none of the following events happen:

- (A) Easton converts all or any of its shares into a larger or smaller number of shares;
- (B) Easton or a Subsidiary of Easton resolves to reduce its share capital in any way;
- (C) Easton or a Subsidiary of Easton:
 - (I) enters into a buy-back agreement; or
 - (II) resolves to approve the terms of a buy-back agreement under Section 257C(1) or 257D(1) of the Corporations Act;
- (D) Easton or a Subsidiary of Easton issues shares or grants an option over its shares, or agrees to make such an issue or grant such an option;
- (E) Easton or a Subsidiary of Easton issues, or agrees to issue, convertible notes;
- (F) Easton or a Subsidiary of Easton disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property (excluding Panthercorp⁴⁸);
- (G) Easton or a Subsidiary of Easton grants, or agrees to grant, a security interest in the whole, or a substantial part, of its business or property;
- (H) Easton or a Subsidiary of Easton resolves to be wound up;
- (I) a liquidator or provisional liquidator of Easton or of a Subsidiary of Easton is appointed;
- (J) a court makes an order for the winding up of Easton or of a Subsidiary of Easton;
- (K) an administrator of Easton, or of a Subsidiary of Easton, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (L) Easton or a Subsidiary of Easton executes a deed of company arrangement; or
- (M) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Easton or of a Subsidiary of Easton.

⁴⁸ Easton's sale of Panthercorp's expected to be completed on or around 31 January 2021 with effect from 31 December 2020, subject to the conditions of sale being satisfied or waived.

(b) Defeating Condition for benefit of HUB24

The Defeating Condition, subject to the Corporations Act, operates only for the benefit of HUB24 and any breach or non-fulfilment of such condition may be relied upon only by HUB24.

(c) Nature of Defeating Condition

The Defeating Condition is a condition subsequent to contract formation and non-fulfilment of the Defeating Condition does not, until three Business Days after the end of the Offer Period, prevent a contract to sell your Easton Shares resulting from your acceptance of this Offer, but breach of the Defeating Condition entitles HUB24 to rescind that contract by written notice to you.

(d) Notice declaring Offers free of Defeating Condition

Subject to the Corporations Act, HUB24 may declare this Offer and any contract resulting from acceptance of this Offer free from the Defeating Condition by giving written notice to Easton and ASX not later than three Business Days after the end of the Offer Period.

(e) Notice of status of Defeating Condition

The date for giving the notice on the status of the Defeating Condition as required by section 630(1) of the Corporations Act is **[insert]** (subject to extension in accordance with the Corporations Act if the Offer Period is extended).

(f) Contract void if Defeating Condition not fulfilled or waived

Your acceptance of this Offer, and any contract resulting from your acceptance of this Offer, is void if:

- (i) three Business Days after the end of the Offer Period the Defeating Condition in this section 7.10 has not been fulfilled; and
 - (ii) HUB24 has not declared this Offer and any contract resulting from the acceptance of it, free from that Defeating Condition.
- (g) Each paragraph, sub-paragraph and sub-sub-paragraph in section 7.10 is a separate, several and distinct condition. No condition will be taken to limit the meaning or effect of any other condition.

7.11 Payment for Your Easton Shares

(a) When will HUB24 pay you?

Subject to this section 7.11 and the Corporations Act, if you accept this Offer, HUB24 will pay you within 10 Business Days after the later of:

- (i) the date of receipt of your valid acceptance of this Offer; and
- (ii) if this Offer is subject to a Defeating Condition when accepted, the contract resulting from your acceptance becomes unconditional.

(b) Acceptance Form requires additional documents

Where documents are required to be given to HUB24 with your acceptance to enable HUB24 to become the holder of your Sold Shares (such as a power of attorney):

- (i) if the documents are given with your acceptance, HUB24 will pay you in accordance with section 7.11(a);
- (ii) if the documents are given after your acceptance and before the end of the Offer Period while the Offer is subject to a Defeating Condition, HUB24 will

pay you the consideration within 10 Business Days after the contract resulting from your acceptance becomes unconditional;

- (iii) if the documents are given after your acceptance and before the end of the Offer Period while the Offer is no longer subject to a Defeating Condition, HUB24 will pay you the consideration within 10 Business Days after HUB24 is given the documents: or
- (iv) if the documents are given after the end of the Offer Period, HUB24 will pay you the consideration within 10 Business Days after the documents are given. However, if at the time HUB24 is given the documents the contract resulting from acceptance of the Offer is still subject to a 'no Prescribed Occurrences' Defeating Condition in section **Error! Reference source not found.**, HUB24 will pay you the consideration within 10 Business Days after the contract becomes unconditional.

(c) Delivery of consideration

HUB24 will send, or arrange to be sent, cheques for the cash payment due to you by pre-paid ordinary mail, or in the case of an address outside Australia by airmail, to the address shown in the Acceptance Form.

7.12 Approvals for Payment

If, at the time of acceptance of this Offer, any consent, authority or clearance of a Public Authority is required for you to receive any consideration under this Offer including, but not limited to consent, authority or clearance of the Minister for Foreign Affairs, the Reserve Bank of Australia, the Australian Taxation Office, or if you are a:

- (a) resident in, or a resident of, a place to which; or
- (b) person to whom, any of the following applies:
 - (i) Part 4 of the Charter of the United Nations Act 1945 (Cth);
 - (ii) Charter of the United Nations (Dealing with Assets) Regulations 2008 (Cth);
 - (iii) any other regulations made under Part 4 of the *Charter of the United Nations Act 1945* (Cth);
 - (iv) *Autonomous Sanctions Regulations 2011* (Cth); or
 - (v) any other law of Australia that would make it unlawful for HUB24 to pay the consideration that you are entitled to under the terms of the Offer,

then acceptance of the Offer will not create or transfer to you any right (contractual or contingent) to have the consideration under the Offer provided to you unless and until all requisite consents, authorities or clearances have been obtained.

7.13 Withholding Payment

If any amount (the withholding amount) is required, under any Australian law or by any Public Authority, to be:

- (a) withheld from any consideration otherwise payable to you under this Offer and paid to a Public Authority; or
- (b) retained by HUB24 out of any consideration otherwise payable to you under this Offer,

the payment, provision or retention by HUB24 of the withholding amount (as applicable) will constitute full discharge of HUB24's obligation to provide the consideration to you to the extent of the withholding amount.

7.14 Return of Documents

If this Offer does not become unconditional or any contract arising from this Offer is rescinded by HUB24 on the grounds of a breach of a condition of that contract, HUB24 will, at its election, either return by post to you at the address shown on the Acceptance Form any Acceptance Form and any other documents sent with it by you, or destroy those documents and notify the ASX of this.

7.15 Rights

- (a) HUB24 will be entitled to, and you must pay, transfer or assign to HUB24, all Rights which you (or any previous holder of your Sold Shares) become entitled to on or after the date of this Bidder's Statement in respect of Sold Shares that HUB24 acquires from you pursuant to this Offer, other than to the extent the Offer Price is reduced in accordance with 7.15(b) or 7.15(c).
- (b) If holders of Sold Shares become entitled to receive any cash Rights after the date of this Bidder's Statement, HUB24 will (provided the same has not been paid to HUB24) be entitled to reduce the Offer Price payable by it to holders of the Sold Shares by an amount equal to the value of such cash Rights.
- (c) If holders of Sold Shares become entitled to receive any non-cash Rights after the date of this Bidder's Statement, HUB24 will (provided the same has not been issued to HUB24) be entitled to reduce the Offer Price payable by it to holders of Sold Shares by an amount equal to the value (as reasonably assessed by the Chairman of the ASX or his or her nominee) of such non-cash Rights.

7.16 Costs

HUB24 will pay all costs and expenses of the preparation and circulation of the Offers.

7.17 Governing Law and Jurisdiction

This Offer and any contract resulting from your acceptance of this Offer are governed by the laws in force in New South Wales.

7.18 Date for Determining Holders of Easton Shares

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) for each Offer is 7:00pm (Sydney Time) on the Register Date.

7.19 Brokerage and fees

- (a) If your Easton Shares are registered in an Issuer Sponsored Holding in your name and you deliver the Sold Shares directly to HUB24, you will not incur any brokerage in connection with your acceptance of this Offer.
- (b) If your Easton Shares are registered in a CHESS Holding, you should not incur brokerage fees if you accept the Offer. However, your Controlling Participant (usually, your Broker) may charge transactional fees or service charges in connection with your acceptance of the Offer.
- (c) If you hold your Easton Shares through a bank, custodian or other nominee, the Controlling Participant (usually, your Broker) or the bank, custodian or other nominee may charge transactional fees or service charges in connection with your acceptance of the Offer.

HUB24 will bear the cost of its own brokerage (if any) on the transfer of any Sold Shares acquired through the Offer.

7.20 Variation

HUB24 may at any time, and from time to time, vary the Offer in accordance with the Corporations Act.

7.21 Foreign Laws

This Offer is not registered in any jurisdiction outside Australia (unless an applicable Foreign Law treats it as registered as a result of this Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any Foreign Law applicable to you to accept this Offer.

7.22 Withdrawal

- (a) In accordance with Section 652B of the Corporations Act, HUB24 may withdraw unaccepted Offers at any time with the written consent of ASIC which consent may be given subject to such conditions (if any) as are specified in the consent. Notice of any withdrawal will be given to ASX and Easton and will comply with any other conditions imposed by ASIC.
- (b) If HUB24 withdraws this Offer, any contract resulting from its acceptance will automatically be void.

8. Definitions and interpretations

8. Definitions

The following definitions apply in this Bidder's Statement (including its Appendices) and in the Acceptance Form, unless the context requires otherwise.

Term	Definition
Acceptance Form	the form with that title that accompanies this Bidder's Statement, or, as the context requires, any replacement or substitute acceptance form provided by or on behalf of HUB24.
ADTV	average daily trading volume.
Announcement Date	the date HUB24 lodged its intention to make a takeover bid, being 21 December 2020.
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning given in section 12 of the Corporations Act.
ASX	ASX Limited ABN 98 008 624 691 or, where the context requires or permits, the financial market known as the Australian Securities Exchange operated by it.
ASX Listing Rules	the official listing rules of ASX.
ASX Settlement	ASX Settlement Pty Limited (ABN 49 008 504 532).
ASX Settlement Operating Rules	the operating rules of the settlement facility provided by ASX Settlement.
ATO	the Australian Taxation Office.
Bidder's Statement	this document, being the statement made by HUB24 under Part 6.5 Division 2 of the Corporations Act relating to the proportional takeover bid constituted by the Offers.
Broker	a person who is a share broker and participant in CHESS.
Business Day	any day on which banks are open for business excluding Saturdays, Sundays and public holidays in Sydney, New South Wales.
CAGR	compound annual growth rate.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement, which provides for the electronic transfer, settlement and registration of shares.
CHESS Holding	a holding of Easton Shares on the CHESS Subregister of Easton.
CHESS Subregister	has the meaning set out in the ASX Settlement Operating Rules.
Competing Proposal	any proposal, offer or transaction by a third party (other than Bidder or its Related Entities) that, if completed, would mean:

Term	Definition
	(a) a person would acquire a Relevant Interest or voting power in 10% or more of Easton Shares or of the securities of any member of the Easton Group; (b) a person would enter into, buy, dispose of, terminate or otherwise deal with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to 10% or more of Easton Shares or of the securities of any member of the Easton Group; (c) a person would directly or indirectly acquire or obtain an interest (including an economic interest) in all or substantially all of the business conducted by, or assets or property of, Easton or the Easton Group; (d) a person would acquire Control of Easton or the Easton Group; or (e) a person may otherwise acquire, or merge with, Easton (including by way of takeover bid, scheme of arrangement, capital reduction, sale of assets, sale of securities, strategic alliance, dual listed company structure, joint venture or partnership), and for the avoidance of doubt, each successive material modification or variation of any proposal, offer or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.
Condition Period	the period commencing on the Announcement Date and ending at the end of the Offer Period.
Controlling Participant	has the meaning set out in the ASX Settlement Operating Rules.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Defeating Condition or No Prescribed Occurrences Condition	the condition set out in section 7.10.
Easton	Easton Investments Limited ABN 48 111 695 357.
Easton 30 Day VWAP	Easton's 30 day VWAP of \$0.86 per Easton Share for the 30 days up to and including 27 October 2020.
Easton 3 Month VWAP	Easton's three month VWAP of \$0.79 per Easton Share for three months up to and including 27 October 2020.
Easton 6 Month VWAP	Easton's six month VWAP of \$0.77 per Easton Share for six months up to and including 27 October 2020.
Easton Board or Board	the board of directors of Easton.

Term	Definition
Easton Closing Price before Original Announcement	Easton's closing price of \$0.87 per Easton Share on 27 October 2020, being the last day of trading prior to the Original Announcement.
Easton Group	Easton and its Related Entities collectively, and Easton Group Member means any member of the Easton Group.
Easton Register	the register of members of Easton.
Easton Shares	each fully paid ordinary share in Easton.
Easton Shareholders or Shareholders	each holder of Easton Shares.
Easton Special Dividend or Permitted Dividend	the special dividend of \$0.05 per Easton Share announced by Easton on 15 December 2020 bearing a record date of 23 December 2020 and payable to eligible Easton Shareholders on 21 January 2021.
Encumbrance	(a) a share interest; (b) an easement, restrictive covenant, caveat or similar restriction over property; (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property (including a right to set off or withhold payment of a deposit or other money); (d) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase; (e) any other thing that prevents, restricts or delays the exercise of a right over property, the use of property or the registration of an interest in or dealing with property; or (f) an agreement to create anything referred to in clauses (a) to (e) above or to allow any of them to exist.
Executive Contract	an executive services employment agreement between Easton and Nathan Jacobsen to engage Mr Jacobsen as managing director of Easton.
Foreign Law	a law of a jurisdiction other than an Australian jurisdiction.
FUA	funds under administration.
GST	has the same meaning as in <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Heads of Agreement	the heads of agreement between Easton and HUB24 described in the ASX announcement dated 28 October 2020, terminated by the Transaction Implementation Deed, and as described in section 6.7.

Term	Definition
Holder Identification Number	the number used to identify an Easton Shareholder on the CHESS Subregister of Easton.
HUB24	HUB24 Limited ABN 87 124 891 685.
HUB24 Group	HUB24 and its Related Entities collectively, and HUB24 Group Member means any member of the HUB24 Group.
HUB Platform	the HUB24 investment and superannuation Platform that provides financial advisers with the capability to offer their clients access to a wide range of investments including market leading managed portfolio functionality, efficient and cost effective trading, insurance and comprehensive reporting for all types of investors including investors, companies, trusts and self-managed super funds.
Issuer Sponsored Holding	a holding of Easton Shares on Easton's issuer sponsored subregister.
IRESS	IRESS Limited ABN 47 060 313 359.
Last Trading Date before Original Announcement Date	27 October 2020, being the last trading day prior to the Original Announcement.
Licensee	holder of an Australian financial services licence that provides financial advice.
Marketable Parcel	a holding of Easton Shares with a value of not less than \$500 based on the "cum-Offer" ASX closing price of Easton Shares on the most recent Trading Day before the date of the relevant acceptance of the Offer.
New Easton Options	1,700,000 options, each to subscribe for one Easton Share to be granted by Easton on 1 February 2021 as consideration for HUB24 entering into the Technology Partnership and Distribution Agreement.
Offer or Offers	as the context requires, the offer to acquire Easton Shares as set out in section 7 of this Bidder's Statement, or the offers constituting the takeover bid made under the Bidder's Statement, and includes a reference to those offers as varied in accordance with the Corporations Act.
Offer Information Line	the telephone line for any queries in connection with the Offer, being 1300 794 935 (for calls made within Australia) or +61 1300 794 935 (for calls made from outside Australia) from Monday to Friday between 8.30am and 5.00pm (Sydney time).
Offer Period	the period referred to in clause 7.2 of this Bidder's Statement.
Offer Price	HUB24's offer for \$1.20, to purchase each Easton Share, for 1 out of every 3 Easton Shares, as reduced in accordance with section 7.15 by the amount of any Rights which you (or any previous holder of the Easton Share) become entitled to receive in respect of the Easton Share on or after the date of this Bidder's Statement as set out in section 7.1.

Term	Definition
Original Announcement	the original announcement by Easton and HUB24 of HUB24's proposed investment in Easton on the Original Announcement Date.
Original Announcement Date	28 October 2020.
Panthercorp	Panthercorp CST Pty Ltd ABN 65 114 222 990.
Paragem	Paragem Pty Limited ACN 108 571 875.
Paragem Agreement	a share sale agreement between Easton and HUB24 dated 20 December 2020 to which Easton will acquire all the issued shares in Paragem Pty Ltd ABN 16 108 571 875 and as described in section 6.7.
Paragem Shares	3,333,333 Easton Shares issued to HUB24 pursuant to the Paragem Agreement.
Pre-Bid Acceptance Agreements	the pre-bid acceptance agreements dated 20 December 2020 between HUB24 and each of the following persons in relation to Easton Shares they own or control: (a) Kevin White; (b) John Gregory Hayes; (c) Carl Scarcella; and (d) Grahame Evans, which are summarised in section 6.7.
Prescribed Occurrence	any of the events specified in section 7.10(a).
Public Authority	any government or any governmental, semi-governmental, statutory or judicial entity or authority, or any minister, department, office or delegate of any government, whether in Australia or elsewhere. It also includes any self-regulatory organisation established under statute and any shares exchange.
Register	the registers of members of Easton maintained in accordance with the Corporations Act.
Register Date	7:00pm on 14 January 2021.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Remaining Shares	has the meaning given to that term in section 7.1(c).
Rights	all accretions, rights or benefits of whatever kind attaching to or arising from or in respect of Easton Shares, whether directly or indirectly, including without limitation all rights to receive dividends, to receive or subscribe for shares, units, notes, options or other Shares and to receive all other distributions or other entitlements declared, paid, made or issued by Easton or any entity controlled by Easton, except the Permitted Dividend.

Term	Definition
Securityholder Reference Number	the number allocated by Easton to identify a shareholder on the Issuer Sponsored Holding.
Sold Share	any Easton Share that you have agreed to sell to HUB24 under the Offer.
Superior Proposal	a written bona fide Competing Proposal which the Easton Board acting in good faith and, after having first obtained written advice from its legal and financial advisers, determines is: (a) reasonably capable of being completed, taking into account all aspects of the Competing Proposal; and (b) more favourable to Easton Shareholders than the Offer, taking into account all terms and conditions of the Competing Proposal.
Takeover Transferee Holding	the CHES Holding to which Sold Shares are to be transferred after acceptance of the Offer.
Technology Partnership and Distribution Agreement	the technology partnership and distribution agreement between HUB24 (or its subsidiary) and Easton (or its subsidiary) dated 20 December 2020 as set out in section 6.7.
Trading Day	has the meaning given in the ASX Listing Rules.
Transaction Implementation Deed	the Transaction Implementation Deed entered into between HUB24 and Easton dated 20 December 2020 in relation to the Offer (an executed copy of this agreement accompanied HUB24's ASX announcement of 21 December 2020), as set out in section 6.7.
Transactions	the series of transactions between HUB24 and Easton described in HUB24's announcement to ASX on 21 December 2020.
Transitional Services Agreement	the Transitional Services Agreement between HUB24 (or its subsidiary) and Paragem dated 20 December 2020 in relation to the provision of transitional services following the sale of Paragem to Easton (or its subsidiary), as set out in section 6.7.
VWAP	volume weighted average price.
your Easton Shares	subject to sections 7.1(b), (c), (d), (e) and 7.1(f), the Easton Shares in respect of which you are registered or entitled to be registered as holder in the Register as at the Register Date and to which you are able to give good title at the time you accept the Offer during the Offer Period and any Easton Shares in respect of which you can accept the Offer in accordance with section 7.4(a).

8.1 Interpretation

- (a) Unless otherwise defined, words and phrases which are defined by the Corporations Act have the same meaning in this Bidder's Statement and the Acceptance Form and, if a special meaning is given for the purposes of Chapter 6 or 6A or a provision of Chapter 6 or 6A of the Corporations Act, have that special meaning.
- (b) Headings are for convenience only, and do not affect interpretation.
- (c) The following rules also apply in interpreting this Bidder's Statement and the Acceptance Form, except where the context makes it clear that a rule is not intended to apply:
 - (i) a singular word includes the plural, and vice versa;
 - (ii) a word which suggests one gender includes the other genders;
 - (iii) a word which suggests one gender includes the other genders;
 - (iv) a reference to a person, corporation, trust, partnership, unincorporated body or association or other entity includes any of them;
 - (v) if a word is defined, another part of speech has a corresponding meaning;
 - (vi) a reference to any legislation or to any provision of any legislation includes any modification or re-enactment;
 - (vii) a reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it;
 - (viii) a reference to you is to a person to whom the Offer under section 7 is (or is deemed to be) made;
 - (ix) unless otherwise stated references in this Bidder's Statement to Parts, clauses, paragraphs and sub-paragraphs are to Parts, clauses, paragraphs and sub-paragraphs of this Bidder's Statement; and
 - (x) a reference to a person includes a body corporate.

9. Approval of Bidder's Statement

This Bidder's Statement has been approved by a resolution passed by the directors of HUB24.

Dated: 6 January 2021

SIGNED for and on behalf of **HUB24 Limited** by:



Andrew Alcock
Managing Director

Appendix A – Easton ASX Announcements for period since 30 June 2020

List of Easton announcements lodged with ASX since the date of Easton's FY20 Annual Report

	Date	Announcement
1.	04/01/2021	Change in substantial holding from HUB
2.	04/01/2021	Cleansing Notice
3.	04/01/2021	Application for Quotation of Securities – Appendix 2A
4.	24/12/2020	Update on Divestment of Document Businesses and Other Matters
5.	22/12/2020	Becoming a substantial holder from HUB
6.	21/12/2020	Proposed Issue of Securities - EAS
7.	21/12/2020	Proposed Issue of Securities - EAS
8.	21/12/2020	Update on HUB24 Proposed Investment in Easton
9.	21/12/2020	HUB: HUB24 Investment in Easton
10.	15/12/2020	Dividend/Distribution – EAS
11.	15/12/2020	Trading Update & Special Dividend
12.	14/12/2020	Announcement of buy-back – Appendix 3C
13.	11/12/2020	Final share buy-back notice – Appendix 3F
14.	01/12/2020	Change of Joint Company Secretary
15.	20/11/2020	Divestment of Panthercorp
16.	20/11/2020	SEQ: Acquisition of Panthercorp CST Pty Ltd
17.	17/11/2020	Divestment of Equity Interest in Law Central
18.	10/11/2020	Ceasing to be a substantial holder
19.	06/11/2020	Change in substantial holding
20.	04/11/2020	Change of Director's Interest Notice - K White
21.	04/11/2020	Change of Director's Interest Notice - C Scarcella
22.	29/10/2020	Correction to Yesterday's ASX Announcement
23.	28/10/2020	Important Heads of Agreement with HUB24
24.	26/10/2020	Cancellation of shares ASIC form 484

	Date	Announcement
25.	08/10/2020	Completion of the Sale of Equity Interest in HKNSW
26.	01/10/2020	Results of Annual General Meeting
27.	01/10/2020	2020 Annual General Meeting
28.	07/09/2020	Cancellation of shares ASIC form 484
29.	07/09/2020	Daily share buy-back notice - Appendix 3E
30.	02/09/2020	Daily share buy-back notice - Appendix 3E
31.	31/08/2020	Daily share buy-back notice - Appendix 3E
32.	28/08/2020	Notice of Annual General Meeting/Proxy Form
33.	27/08/2020	2019/20 Full Year Results
34.	27/08/2020	Full Year 2020 Results Presentation
35.	27/08/2020	Appendix 4G and Corporate Governance Statement
36.	27/08/2020	Dividend/Distribution - EAS
37.	27/08/2020	Appendix 4E and 2020 Annual Report
38.	21/08/2020	Notification of Change of Auditor
39.	17/08/2020	2020 Annual General Meeting and Succession Plans
40.	03/08/2020	Completion of the Sale of Equity Interest in First Financial
41.	31/07/2020	Daily share buy-back notice - Appendix 3E
42.	29/07/2020	Daily share buy-back notice - Appendix 3E
43.	23/07/2020	Daily share buy-back notice - Appendix 3E
44.	20/07/2020	Divestment of Equity Interest in HKNSW

Corporate Directory

HUB24 Limited

ABN 87 124 891 685

Directors

Ian Litster

Bruce Higgins

Andrew Alcock

Anthony McDonald

Paul Rogan

Ruth Stringer

Registered office

Level 2

7 Macquarie PI

Sydney, NSW 2000

Legal adviser

MinterEllison

Level 40

Governor Macquarie Tower

1 Farrer Place

Sydney NSW 2000

Financial advisers

Greenhill & Co. Australia Pty Ltd

Level 43

Governor Phillip Tower

1 Farrer Place

Sydney NSW

Registry

Link Market Service Limited

1A Homebush Bay Drive

RHODES NSW 2138

Need help?

Contact Offer Information Line

Phone 1300 794 935 (from within Australia)

Phone +61 1300 794 935 (from outside Australia)

A Your name

SAMPLE NAME 1
SAMPLE NAME 2
<SAMPLE A/C>
SAMPLE ADDRESS 1
SAMPLE ADDRESS 2

Your holding

Securityholder Reference Number: 112345678910

Easton Shares held as at
[Register Date] 99,999,999

If your holding has changed between record date and time of acceptance, then write your current holding here. Your acceptance will be granted over your updated holding.

This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.

Transfer and Acceptance Form – Issuer Sponsored Subregister

This is a personalised form for the sole use of the holder and holding recorded above.

B You must give your instructions to accept the Offer

If you correctly sign and return this form, you will be deemed to have accepted the Offer in respect of one out of every three of your Easton Shares. If as a result of accepting the Offer, you will be left with holding less than a Marketable Parcel (a parcel of Easton Shares worth less than \$500), then the Offer will extend to all of your Easton Shares and you will be deemed to have accepted for (and will receive consideration for) 100% of your Easton Shares.

Total number of your Easton Shares

[number of Easton Shares]

As a result of this acceptance this number of my Easton Shares would be transferred

[calc of [XX]% of Shares]

Being one out of every three of my total Easton Shares

C Contact details

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

()

Contact Name (PRINT)

D You must sign this form for your instructions in this Acceptance Form to be implemented

I/We, the person(s) named above, accept the Offer in respect of one out of every three of my/our Easton Shares and hereby agree to transfer to HUB24 one out of every three of my/our Easton Shares for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement. If as a result of accepting the Offer, I/we will be left with less than a Marketable Parcel, I/we accept the Offer for all of my/our Easton Shares for the consideration specified in the Offer, and on the terms and conditions of the Offer.

Shareholder 1 (Individual)

Sole Director & Sole Company Secretary

Shareholder 2 (Individual)

Secretary/Director (delete one)

Shareholder 3 (Individual)

Director

Please refer overleaf for further important instructions

REGISTRY USE ONLY

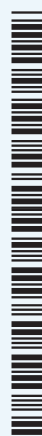


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Further Important Instructions

Your Easton Shares are in an Issuer Sponsored Holding. To accept the Offer, you must complete and return this Acceptance Form in accordance with the instructions below.

Please refer to the Bidder's Statement dated 6 January 2021 which accompanies this Acceptance Form. Terms are defined in the Bidder's Statement and have the same meaning in this Acceptance Form.

Completion instructions

- A**
- **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name can only be processed by your Easton Registry.
 - **Please note** your consideration will be issued in the names as they appear on the Easton register.
- D**
- **Please sign this Acceptance Form** in the places for signature(s) set out on the front page and in accordance with the following instructions:
 - **Joint Shareholders:** If your Easton Shares are held in the names of more than one person, all of those persons must sign this Acceptance Form.
 - **Corporations:** This Acceptance Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
 - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
 - **Deceased Estates:** All the executors and administrators must sign this Acceptance Form. When you return this Acceptance Form, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of Section 1071B(9)(b)(iii) of the Corporations Act.

Personal Information Collection Notification Statement: Personal information about you is held on the public register in accordance with Chapter 2C of the Corporations Act 2001. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

Lodgement instructions

- Mail or deliver completed Acceptance Form(s) and any other documents required by the above instructions to:

Mailing Address

Link Market Services Limited
Easton Takeover
Locked Bag A14
SYDNEY SOUTH NSW 1235

or

Hand Delivery

Link Market Services Limited
Easton Takeover
1A Homebush Bay Drive
RHODES NSW 2138

- A reply paid envelope is enclosed for use within Australia.

**Your acceptance must be received by no later than the end of the Offer Period, which is
7:00pm (Sydney time) on [Insert].**

**If you have any questions about the terms of the Offer or how to accept, please call the
Offer Information Line on the following numbers:**

**within Australia: 1300 794 935
outside Australia: +61 1300 794 935**

Need help?

Contact Offer Information Line

Phone 1300 794 935 (from within Australia)

Phone +61 1300 794 935 (from outside Australia)

A Your name

SAMPLE NAME 1
SAMPLE NAME 2
<SAMPLE A/C>
SAMPLE ADDRESS 1
SAMPLE ADDRESS 2

Your holding

Holder Identification Number: X12345678910

Easton Shares held as at
[Register Date] 99,999,999

If your holding has changed between record date and time of acceptance, then write your current holding here.

This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.

CONTROLLING PARTICIPANT'S NAME

Broker's Name printed here

Transfer and Acceptance Form – CHES Subregister

This is a personalised form for the sole use of the holder and holding recorded above.

B To accept the Offer, you must either give your instructions to your controlling participant or return this form to Link

If you correctly sign and return this form, you will be deemed to have accepted the Offer in respect of one out of every three of your Easton Shares. If as a result of accepting the Offer, you will be left with holding less than a Marketable Parcel (a parcel of Easton Shares worth less than \$500), then the Offer will extend to all of your Easton Shares and you will be deemed to have accepted for (and will receive consideration for) 100% of your Easton Shares.

Total number of your Easton Shares

[number of Easton Shares]

As a result of this acceptance this number of my Easton Shares would be transferred

[calc of [XX]% of Shares]

Being one out of every three of my total Easton Shares

C Contact details

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

Contact Name (PRINT)

D If you return this Acceptance Form to Link, then you must sign it for your instructions to be implemented

I/We, the person(s) named above, accept the Offer in respect of one out of every three of my/our Easton Shares and hereby agree to transfer to HUB24 one out of every three of my/our Easton Shares for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement. If as a result of accepting the Offer, I/we will be left with less than a Marketable Parcel, I/we accept the Offer for all of my/our Easton Shares for the consideration specified in the Offer, and on the terms and conditions of the Offer.

Shareholder 1 (Individual)

Sole Director & Sole Company Secretary

Shareholder 2 (Individual)

Secretary/Director (delete one)

Shareholder 3 (Individual)

Director

Please refer overleaf for further important instructions

REGISTRY USE ONLY



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Broker PID



Holding

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Further Important Instructions

Your Easton Shares are in a CHESS Holding, you do not need to complete and return this Acceptance Form to the registry to accept the Offer. You can instead contact your Controlling Participant and instruct them to accept the Offer on your behalf in sufficient time before the end of the Offer Period to enable your Controlling Participant to give effect to your acceptance of the Offer on CHESS during business hours. If you decide to use this Acceptance Form to authorise us to contact your Controlling Participant on your behalf, follow the instructions below. You should allow Link Market Services Limited ("Link") sufficient time for the delivery of the Acceptance Form to your Controlling Participant on your behalf. Neither HUB24, nor Link will be responsible for any delays incurred by this process.

Please refer to the Bidder's Statement dated 6 January 2021 which accompanies this Acceptance Form. Terms are defined in the Bidder's Statement and have the same meaning in this Acceptance Form.

Completion instructions

- A** • **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name or address can only be processed by your Controlling Participant.
- **Please note** your consideration will be issued in the names as they appear on the Easton register.
- D** • **Please sign this Acceptance Form** in the places for signature(s) set out on the front page and in accordance with the following instructions:
 - **Joint Shareholders:** If your Easton Shares are held in the names of more than one person, all of those persons must sign this Acceptance Form.
 - **Corporations:** This Acceptance Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
 - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
 - **Deceased Estates:** All the executors and administrators must sign this Acceptance Form. When you return this Acceptance Form, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of Section 1071B(9)(b)(iii) of the Corporations Act.

Personal Information Collection Notification Statement: Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

Lodgement instructions

- Mail or deliver completed Acceptance Form(s) and any other documents required by the above instructions to:

Mailing Address	or	Hand Delivery
Link Market Services Limited		Link Market Services Limited
Easton Takeover		Easton Takeover
Locked Bag A14		1A Homebush Bay Drive
SYDNEY SOUTH NSW 1235		RHODES NSW 2138

- A reply paid envelope is enclosed for use within Australia.

Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm (Sydney time) on [Insert].

If you have any questions about the terms of the Offer or how to accept, please call the Offer Information Line on the following numbers:

within Australia: 1300 794 935
outside Australia: +61 1300 794 935