



Reckon[®]

ASX Announcement

**Reckon Limited
(ACN 003 348 730)**

4 August 2017

**DIVIDEND IN SPECIE - UNCONDITIONAL
GET BUSY PLC PRO RATA RIGHTS ISSUE**

Reckon Limited (Reckon) is pleased to announce that the process for the de-merger of its document management business has been completed.

On Friday 4 August 2017 at 8.00 A.M. (GMT) / 5.00 P.M (AEST), the shares of GetBusy Plc (GetBusy) were formally admitted for trading to the AIM market of the London Stock Exchange.

Accordingly, GetBusy will issue GetBusy shares to all entitled Reckon shareholders:

- (1) pursuant to the in-specie distribution, and separately
- (2) under the rights issue for those Reckon shareholders who exercised their entitlement.

The acceptance and underwriting outcomes for the rights issue are as follows:

	Shares issued by GetBusy
Total eligible units on offer	10,622,287
Ineligible foreign entitlements on offer	13,766
Total acceptances	4,867,250
Shortfall taken up by underwriters	5,768,803

Attached to this announcement is a copy of the GetBusy first day of dealings announcement which contains further information about GetBusy.

Please refer to the timetable on the next page for an indication of the timing of final events.

Timetable

AIM Admission	4 August 2017
GetBusy shares issued pursuant to the in-specie distribution and subsequent rights issue credited to CREST accounts and certificated shareholdings created	4 August 2017
Cash payments to ineligible foreign shareholders expected to be made	16 August 2017
Dispatch of share certificates	8 August 2017

For further information, please contact:

Mr Clive Rabie
Group CEO
Reckon Limited
(02) 9577 5946

Mr Chris Hagglund
CFO
Reckon Limited
(02) 9577 5414



4 August 2017

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM THE UNITED STATES, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

GetBusy Plc

("GetBusy", the "Company" or the "Group")

Admission to AIM, First Day of Dealings and Total Voting Rights

Document management software business admitted to trading on AIM via a fully underwritten £3.0 million rights issue

GetBusy Plc (AIM: GETB.L), the developer of SmartVault and Virtual Cabinet document management software, announces its admission to trading on AIM at 08:00 UK time today ("Admission"), having raised £3.0 million via a fully underwritten rights issue.

The number of shares in issue immediately after admission will be 48,399,614 giving the Company a Market Capitalisation of approximately £13.7 million at the Rights Issue Price of 28.3 pence (A\$0.48).

GetBusy's trading symbol is GETB and the Company's ISIN code is GBOOBYP36B44.

Grant Thornton is acting as Nominated Adviser and Stockdale Securities Limited is acting as Broker to the Company.

Rationale for Admission

GetBusy, based in Cambridge, UK, has been formed by the demerger of the document management software business and assets of Reckon Limited ("Reckon"), an ASX listed technology group, which reported revenues of A\$97.8 million and an EBITDA of A\$35.3 million for the 12-month period to 31 December 2016.

Two document management software products, "SmartVault" and "Virtual Cabinet", have seen encouraging growth rates amongst their target customer bases, which are SMEs and larger organisations in the Enterprise Content Market ("ECM") respectively. In order to capitalise on the market opportunity, it was decided that these products would be best served in a separate business entity that did not have the same organisational restrictions as Reckon. The Directors believe that Admission will position GetBusy for its next stage of development, further raising the profile of the Group in its core markets, incentivising employees and providing the Group with a fully-funded platform with access to growth capital markets to support its long-term strategic objectives.

Growth Opportunity

The need to manage digital data and hard copy documents is a significant challenge for businesses using traditional digital storage and retrieval methods in standard computer operating systems. These systems are typically cumbersome, slow, insecure and lack a standardised approach to file storage and naming conventions.

The Group's core SmartVault and Virtual Cabinet software products seek to address the potential for information chaos by optimising the capture, management, preservation and delivery for each individual document in the business. These products are already well established with over 51,000 individual customers across the UK, USA, Australia and New Zealand and more than 617,000 users registered to share documents on the online portals.

Aggregate sales for both products in 2016 totalled approximately £8.0 million (2015: £6.8 million) with subscription revenue accelerating by 21 per cent. during the period to £6.5 million, or 82 per cent. of total revenue in 2016, highlighting the increasing levels of visibility due to its subscription based revenue model. The UK currently accounts for the majority of sales at £4.9 million in 2016, followed by £2.3 million from the US and £0.9 million across Australia and New Zealand.

Significant Market Opportunity

Wasted time dealing with information issues are estimated to cost organisations c.US\$19,732 per information worker per year, amounting to a 21.3 per cent. loss in an organisation's total productivity*.

The total addressable market for the Company is therefore significant. The total ECM market alone, excluding SMEs, was estimated to be US\$5.9 billion** in 2015. Whilst the SME market is underserved in terms of professional document management software currently, the Board of GetBusy believes it has innovative and disruptive technology to address this market segment, at the right price point in terms of both delivery and total cost of ownership.

*<http://www.images.adobe.com/content/dam/Adobe/en/products/acrobat/axi/pdfs/bridging-the-information-worker-productivity-gap.pdf?sdid=KATQP>

**<https://www.gartner.com/doc/reprints?id=1-3KZPGDB&ct=161031&st=sb>

Rights Issue

The Rights Issue Shares were offered by the Company to Eligible Reckon Shareholders at the Rights Issue Price of A\$0.48 per Rights Issue Share on the basis of 20 Rights Issue Shares for every 213 shares in Reckon held by each Reckon Shareholder as at the Record Date, rounded down to the nearest whole number. Ineligible Reckon Shareholders are those Reckon Shareholders who are residents of jurisdictions outside Australia, the United Kingdom and New Zealand.

The results of the Rights Issue show that 4,867,250 Rights Issue Shares, corresponding to approximately 45.8 per cent. of the Rights Issue Shares offered, were subscribed for. The remaining 5,768,803 Rights Issue Shares have been subscribed for by Clive Rabie, Greg Wilkinson and Daniel Rabie pursuant to the Underwriting Agreements. Through the Underwritten Rights Issue the Company has raised £3.0 million net of costs.

Total Voting Rights

As a result of the Rights Issue and following Admission, the total number of Ordinary Shares in the Company in issue immediately following Admission is 48,399,614; each with equal voting rights. The total voting rights figure can be used by shareholders as the denominator for the calculations by which they will determine whether they are required to notify their interest in, or a change of their interest in, the Company under the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority.

Significant Shareholders

Following the completion of the Rights Issue and Admission to AIM, the following shareholders hold over 3 per cent. in the Company.

	per cent. of share capital after In-Specie Distribution	per cent. of share capital at Admission
Reckon	0%	0%
Mr Clive A Rabie ¹	9.9%	18.8%
RBC Investor Services	12.6%	12.6%
JP Morgan Nominees	15.5%	12.1%
HSBC Custody Nominees	8.1%	7.8%
Mr Gregory J Wilkinson ²	7.1%	7.6%
National Nominees Limited	7.9%	6.2%
Citicorp Nominees	4.9%	4.9%

¹ Of Clive Rabie's beneficial interest in 9,089,247 Ordinary Shares, 2,046,954 Ordinary Shares (representing 4.2 per cent. of the Company's issued share capital on Admission) are held through DJZ Investments Pty Ltd, an entity solely owned by Saka Holdings Pty Ltd. Clive Rabie and his wife are the sole shareholders of Saka Holdings Pty Ltd. In addition, 6,576,164 Ordinary Shares (representing 13.6 per cent. of the Company's issued share capital on Admission) are held by The Rabie Executive Superannuation Fund, of which Clive Rabie and his wife are the sole beneficiaries.

² Of Greg Wilkinson's beneficial interest in 3,692,233 Ordinary Shares, 967,559 Ordinary Shares (representing 2.0 per cent. of the Company's issued share capital on Admission) are held through Rawform Pty Ltd, an entity solely owned by Greg Wilkinson. In addition, 41,462 Ordinary Shares (representing 0.1 per cent. of the Company's issued share capital on Admission) are held through Testamentary Estate, of which Greg Wilkinson is the sole beneficiary.

Options

The following final awards were made under the LTIP (as adjusted due to rounding)

Name	Number of Ordinary Shares to be subject to the Options
Daniel Rabie	2,617,878
Other employees	2,152,459

Daniel Rabie, CEO of GetBusy Plc, said: *"We are excited to be joining the AIM market as a small and dynamic business with the ambition of disrupting traditional and ineffective document management practices. We already have an established customer base in the UK and we look forward to expanding our business rapidly.*

"GetBusy has a proven business model which has demonstrated significant growth over several years. I believe this momentum will continue through the remainder of the current financial year. We would like to thank our shareholders for their support and look forward to updating them on our future progress."

The Company's Admission Document can be viewed at: www.getbusy.com. Copies of the Admission Document will be available at the registered office of the Company, subject to applicable securities laws or regulations. Save where otherwise defined herein or where the context otherwise requires, terms defined in this announcement shall bear the same meaning as in the Company's Admission Document.

Interim results

The Company expects to announce its half-yearly results for the six months ended 30 June 2017 on Tuesday 8 August 2017.

Enquiries

GetBusy Plc
Daniel Rabie (CEO)

www.getbusy.com
Contact via Walbrook below

Grant Thornton UK LLP (Nomad)
Philip Secrett/ Jamie Barklem/ Carolyn Sansom

020 7383 5100

Stockdale Securities Limited (Broker)
Andy Crossley/ Richard Johnson
Fiona Conroy – Corporate Broking

020 7601 6100

Walbrook PR (UK PR & IR adviser)
Paul Cornelius/Nick Rome/Sam Allen

GetBusy@walbrookpr.com
020 7933 8780

Background to GetBusy

Award Winning Products

The Group's award-winning software provides its customers with a highly secure form of digital document distribution and has been designed with the flexibility to suit any business. This security and flexibility has resulted in the strong uptake of the Group's products, particularly amongst professional services organisations such as accounting firms.

The Group designs software to bring information together in a centralised storage place where documents can be captured, created, stored, classified, distributed, accessed, processed and controlled.

The products are designed to provide a hybrid solution with on-premises document scanning, searching, storage and retrieval, complemented by secure 24/7 anytime, anywhere, cloud document distribution and electronic signature capabilities. In addition to seamless integration with other core business software, content capture facilities such as virtual printing and advanced e-mail capture rules allow automated information assimilation.

The two core products, sold predominantly on a subscription basis, address both the SME industry and ECM markets:

- **SmartVault** is a cloud document management system with a cloud portal that is suited to small and medium professional service businesses; and
- **Virtual Cabinet** is a desktop document management system with a cloud portal designed for use in medium to large enterprise professional service businesses.

The Group is also developing a next generation product that will combine the best aspects of the document management and portal features of Virtual Cabinet and Smart Vault, while also incorporating new methods for Secure Communication and Information Management ("SCIM").

SmartVault

SmartVault is a cloud-based document management system targeting small and medium-sized businesses. It provides an easy to use, intuitive document management program for SMEs that requires limited training or setup.

It was the system of choice for 13,900 customers in 2016. During 2016, 1,700 new customers were added, representing a 14 per cent. customer growth rate. SmartVault experienced an average Monthly Recurring Revenue ("MRR") churn of 1.1 per cent. of revenues per month in 2016, which demonstrates the product's ability to retain a recurring customer base. Customers of SmartVault securely shared documents with over 444,000 registered users in 2016.

The SmartVault product has also achieved efficiencies with its inbound sales and marketing model with a Customer Acquisition Cost ("CAC") of £458 for 2016 and a £2,312 Life Time Value ("LTV") for customers (calculated as an average of LTV per month of 2016 customers), delivering a LTV:CAC ratio of 5:1. SmartVault has earned recognition from Intuit as a QuickBooks Gold Certified Developer, is rated 5 stars on Apps.com, has won a number of awards including multiple Readers' Choice Awards and Technology Innovation Awards from CPA Practice Advisor and has earned both Awesome App and Awesome QuickBooks Add-On awards from The Sleeter Group.

Virtual Cabinet

Virtual Cabinet is a desktop document management system targeting medium to large scale enterprises. Virtual Cabinet allows businesses to automatically file their emails, search content inside their stored documents, approve documents with legally acceptable digital signatures, track files after they have been sent, generate comprehensive end-to-end audits, optimise processes and workflows in addition to other features. All of these processes are secured using AES-256 encryption in a secure environment accessible only by the recipient.

Virtual Cabinet is used by 37,500 customers, of which 5,000 customers were added during 2016 representing a 15 per cent. growth rate in comparison to the prior period. Customers of Virtual Cabinet securely signed documents and shared documents with over 173,000 registered users on the online portal in 2016. Virtual Cabinet has demonstrated a strong ability to retain its recurring customer base historically with a low average MRR churn of 0.28 per cent. per month of revenues in 2016. As an enterprise based desktop product, Virtual Cabinet does not maintain LTV and CAC metrics.

Virtual Cabinet is accredited to the ISO/IEC27001:2013 standard, which specifies the requirements for establishing, implementing, maintaining and continually improving information security management systems. Evidencing the product's market perception, Virtual Cabinet was a finalist in the British Accountancy awards three years in a row (2014, 2015 and 2016) for the best practice software product of the year for accountants.

SCIM

Once developed, the SCIM product will immediately address an unmet market need and is expected to be able to leverage the existing portal users to expand into a market that the Directors believe is primed for disruption. The SCIM product is expected to cut across applications including storage, communication and document management and is expected to drive the growth of the Group.

The Directors believe there is a market opportunity for such a new solution that crosses communication, productivity and content management solutions with a particular focus on digitising communication and relationships. The Directors propose that the SCIM product will enable stronger and more productive customer relationships by allowing users to collaborate over content using a simple communication tool.

SCIM will therefore seek to combine document management with key additional communication functionality that businesses require, but which is currently distributed across multiple systems, including messaging, quotes, invoices, tasks capture and more. The development of the SCIM product has three core objectives, to: create stronger customer relationships for users with less effort; help users become more organised and productive; and reduce administrative burden.

Summary Financials

The following financial information has been derived from the audited historical financial information of the Business for the three years ended 31 December 2016.

	31 December 2014	31 December 2015	31 December 2016
	£000	£000	£000
Revenue	3,980	**5,104	7,971
Profit After Tax	1,082	1,641	221
EBITDA	1,670	2,394	1,132
Capitalised software development costs*	(442)	(650)	(2,651)

*For all years, these expenses were capitalised and are being amortised

** Excludes SmartVault sales

In 2016, through the acquisition of SmartVault Corporation (renamed GetBusy USA Corporation), the Group fast tracked its entry into the US market and provided access to a cloud document management product for the global market. This acquisition, which was an investment in the future growth strategy of the business, as well as the commencement of the development of SCIM, resulted in a reduction in profits in 2016.

Current Trading and Prospects

There has been no significant change in the financial and trading position of the Business since 31 December 2016, being the date to which the historic financial information on the Business in Part 3 of this Admission Document has been prepared. Trading for the period from 31 December 2016 to the date of this document was consistent with the Board's expectations.

Market Dynamics

Customer problem

The need to manage digital data and hard copy documents is a significant challenge for businesses using traditional digital storage and retrieval methods in standard computer operating systems. These systems are typically cumbersome, slow, insecure and lack a standardised systematic approach to file storage and naming conventions. The Group's software seeks to address the potential information chaos caused by these issues by optimising the capture, management, preservation and delivery for each individual document in the business. This issue is a very real problem and forms a cost to businesses who are not addressing it. Wasted time dealing with information issues can cost organisations c.US\$19,732 per information worker per year, amounting to a 21.3 per cent. loss in an organisation's total productivity**.

** <http://www.wimages.adobe.com/content/dam/Adobe/en/products/acrobat/axi/pdfs/bridging-the-information-worker-productivity-gap.pdf?sdid=KATQ>

Large Addressable Market

The Total Addressable Market is significant. The total ECM alone (excluding all SMEs), was estimated to be US\$5.9 billion in 2015. The SME market is virtually untapped in terms of professional document management software.

The Group is positioned to access this international market as its SmartVault and Virtual Cabinet software is suitable for businesses ranging in size from SMEs to large global enterprise organisations. Further, there is strong global demand and little country-specific optimisation needed, as evidenced by Virtual Cabinet's successful international expansion from the United Kingdom into the Australian market.

The key identifiable market growth drivers for the Group include information chaos, email complexity, poor security, compliance costs, version control and document access.

Board

The Board consists of four non-executive directors and one executive director, details of whom are set out below along with details of the Group's senior management:

Directors

Miles Gareth Jakeman, (aged 49), Independent Non-executive Chairman

Miles is the founder and is currently Deputy Chairman of ASX-listed technology services provider Citadel Group Limited. Miles has over 28 years' experience advising senior business leaders and government officials in the areas of business strategy, leadership, performance development and risk management. Miles has a Bachelor of Science (Hons), a Graduate Diploma in Asian Studies, a Doctorate of Philosophy (PhD) in Asian Studies and a PhD in Business Leadership. Miles is currently a

visiting Fellow at the Australian National University and a member of the Australian Institute of Company Directors.

Nigel Terrence Payne, (aged 57), Independent Non-executive Director

Nigel has considerable experience as a director of both publicly listed and private companies. He has extensive experience of listing companies and fundraising, notably in his current roles as Non-executive Chairman of AIM traded companies ECSC Group Plc, Gateley Plc, Stride Gaming Plc and EG Solutions Plc. Nigel was previously Chief Executive Officer of Sportingbet Plc, one of the world's largest internet gambling companies which made a number of acquisitions while listed on the London Stock Exchange, and which was later bought by GVC Plc. Nigel holds an executive MBA from the IMD Business School (Lausanne, Switzerland) and a degree in Economics and Accounting from Bristol University.

Clive Alan Rabie, (aged 57), Non-executive Director

Clive is an experienced private and public company director. He has extensive management and operational experience in the IT and retail sectors as both an owner and director of companies. Clive was Chief Operating Officer of Reckon from 2001 to February 2006 during which time he played a pivotal role in the turnaround and subsequent development of the company. From February 2006 to present Clive has been the Chief Executive Officer of Reckon. Clive has a Bachelor of Commerce from the University of Cape Town. Clive will continue as the Managing Director of Reckon.

Gregory John Wilkinson, (aged 61), Non-executive Director

Greg has over 30 years' experience in the computer software industry. Greg entered the industry in the early 1980's in London where he managed Caxton Software, which became one of the UK's leading software publishers. Greg co-founded Reckon in 1987 and was the Chief Executive Officer until February 2006. In that time leading Reckon, Greg established QuickBooks as a leading provider of SME accounting software in Australia and New Zealand and acquired APS the leading practice management system of choice of Australian accountants. Greg became a member of the board of Reckon on 19 July 1999. After he stepped down as Chief Executive Officer, Greg was then appointed to the position of Deputy Chairman in February 2006. Greg will continue in his existing Board role within Reckon.

Daniel Adam Rabie, (aged 31), Chief Executive Officer

Daniel has over 10 years' experience of working in and leading technology companies. Daniel is passionate about the potential of technology to change the landscape of business and has a deep understanding of what it takes to build a successful SaaS business. Daniel started his career in corporate advisory before moving to senior positions in a start-up (technology) venture and a cloud technology company. Daniel became Strategic Director of Reckon in 2010 and in 2015 was appointed as Reckon's Chief Operating Officer leading the strategic direction of Reckon's IT, Development, Marketing and HR shared service divisions across four countries. During this time Daniel was responsible for managing the delivery of innovative online accounting, fintech and document management solutions to hundreds of thousands of customers globally. Daniel has a Bachelor of Commerce (Accounting and Finance) from Sydney University. Daniel ceased his existing executive role within Reckon at Admission.

Senior management

The Group is led by an experienced management team headed by Daniel Rabie as Chief Executive Officer. The Group's management team has been very stable, having worked previously with the Reckon Group of businesses for a combined total of over 50 years.

Ben James Oliver, (aged 35), Chief Technology Officer

Ben began his career as a consultant at Reckon Software Limited in 2001 and has remained with the company until the present. Ben was appointed as Head of Support & Consulting in 2003, before moving to Head of Projects in 2005. In 2009, Ben became the Technical Director and in this role is primarily responsible for product strategy, experience, development design, deployment, management quality and internal technology. Ben has expertise in document management, integration, software development, and business process and enterprise software.

Christer Henrik Hagglund, (aged 56), Interim Chief Financial Officer

Chris has 30 years' experience in accounting roles and leading the financial function of large public and private companies. Chris began his career in 1978 working for various accounting firms, before becoming the Group Financial Controller of MCK Group in 1992. Following this, Chris held senior financial positions at Tech Pacific and Security Mail, before moving to Reckon in 2004 to become the Chief Financial Officer. Chris is acting as interim Chief Financial Officer for GetBusy. The Company intends to recruit a dedicated Chief Financial Officer for GetBusy following Admission. Chris will continue in his existing executive role within Reckon. Chris has been appointed as the interim chief financial officer as the Group intends and is committed to appointing a UK based chief financial officer within twelve months of Admission.

Matthew David Butler, (aged 33), Chief Marketing Officer

Matthew began his career in professional services, in assurance and advisory, before co-founding a startup venture. Matthew joined Reckon as the lead of user experience and interface design in 2012, before being appointed as the Group Marketing Manager of Reckon in 2014, where he was in charge of the company's marketing strategy, team management, and execution. Matthew has a broad set of skills including marketing, user experience, interface/graphic design, accounting and consulting.

Dividend policy

The primary purpose of the Rights Issue is to provide growth capital with which to fund and accelerate the continuing expansion and development of the business. Accordingly, the Directors do not intend that the Company will declare a dividend in the near term, but instead channel the available cash resources of the Group into funding its expansion. Thereafter, the Board intends to commence the payment of dividends only when it becomes commercially prudent to do so, having regard to the availability of distributable profits and the funds required to finance continuing future growth.

The Concert Party and the City Code on Takeovers and Mergers

The Company is a public company incorporated in England and Wales and its Ordinary Shares will be admitted to trading on AIM. Accordingly, the City Code applies to all takeover and merger transactions in relation to the Company and operates principally to ensure that shareholders of the Company are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment. The City Code also provides an orderly framework within which takeovers are conducted and the Panel on Takeovers and Mergers has now been placed on a statutory footing.

The City Code governs, inter alia, transactions which may result in a change of control of a company to which the City Code applies. Under Rule 9 of the City Code any person who acquires, whether by a

series of transactions over a period of time or not, an interest (as defined in the City Code) in shares which, taken together with shares in which he is already interested or in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the City Code, that person is normally required to make a general offer to all the remaining shareholders to acquire their shares.

Similarly, Rule 9 of the City Code also provides that when any person, together with persons acting in concert with him, is interested in shares which, in aggregate, carry more than 30 per cent. of the voting rights of such company, but does not hold shares carrying 50 per cent. or more of such voting rights, a general offer will normally be required if any further interest in shares is acquired by any such person.

An offer under Rule 9 must be in cash and must be at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company in question during the 12 months prior to the announcement of the offer.

Clive Rabie, Daniel Rabie, Gregory Wilkinson and the Reckon Limited Performance Share Plan Trust (the "Reckon Trust") are deemed to be acting in concert for the purposes of the City Code and, on Admission, the Concert Party will be interested in, in aggregate, 14,343,481 Ordinary Shares, representing approximately 29.6 per cent. of the Enlarged Share Capital.

Assuming that the Options, which will not be fully vested at Admission, were exercised in full by Daniel Rabie, the only member of the Concert Party who is being granted Options, the members of the Concert Party could hold, in aggregate (and where there are no other changes to the Company's issued share capital), a maximum of 16,961,359 Ordinary Shares, representing approximately 31.9 per cent. of the Company's issued share capital at that time (on the basis of the assumptions set out above). On the basis that the Options will be in existence at Admission, the Panel has confirmed that any exercise of the Options will not result in the Concert Party incurring an obligation to make an offer under Rule 9 of the City Code.

However, should any member of the Concert Party acquire any interest in Ordinary Shares other than pursuant to the acquisitions of interests in Ordinary Shares summarised above or the exercise by Daniel Rabie of these Options the Panel may regard this as giving rise to an obligation upon that member of the Concert Party to make an offer for the entire issued share capital of the Company at a price no less than the highest price paid by the individual member of the Concert Party or any other member of the Concert Party in the previous 12 months.

The table below sets out the individual interests of the Concert Party and further details are set out in paragraph 18 of Part 1 of the Company's Admission Document.

	Daniel Rabie		Clive Rabie		Gregory Wilkinson		Reckon Performance Share Plan Trust		Combined Interest	
	No.	%	No.	%	No.	%	No.	%	No.	%
Total Ordinary Shares on Admission	1,070,789	2.2	**9,089,247	18.8	***3,692,233	7.6	491,212	1.0	14,343,481	29.6
Options granted at Admission*	2,617,878	4.9	-	0.0	-	0.0	-	0.0	2,617,878	4.9
Total maximum potential interest in Ordinary Shares	3,688,667	6.9	9,089,247	17.1	3,692,233	6.9	491,212	0.9	16,961,359	31.9

* Assuming that the Options, which will not upon Admission be fully vested, are exercised in full (and that there are no other changes to the Company's issued share capital)

** Of Clive Rabie's beneficial interest in 9,089,247 Ordinary Shares, 2,046,954 Ordinary Shares (representing 4.2 per cent. of the Company's issued share capital on Admission) are held through DJZ Investments Pty Ltd, an entity solely owned by Saka Holdings Pty Ltd. Clive Rabie and his wife are the sole shareholders of Saka Holdings Pty Ltd. In addition, 6,576,164 Ordinary Shares (representing 13.6 per cent. of the Company's issued share capital on Admission) are held by The Rabie Executive Superannuation Fund, of which Clive Rabie and his wife are the sole beneficiaries.

*** Of Greg Wilkinson's beneficial interest in 3,692,233 Ordinary Shares, 967,559 Ordinary Shares (representing 2.0 per cent. of the Company's issued share capital on Admission) are held through Rawform Pty Ltd, an entity solely owned by Greg Wilkinson. In addition, 41,462 Ordinary Shares (representing 0.1 per cent. of the Company's issued share capital on Admission) are held through Testamentary Estate, of which Greg Wilkinson is the sole beneficiary.

Important Notice

Defined terms used in this announcement have the same meaning as set out in the Admission Document published on 5 July 2017.

Persons distributing this announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons. This announcement does not itself constitute an offer for sale or subscription of any securities in the Company.

Neither this announcement nor any copy of it may be taken or transmitted, published or distributed, directly or indirectly, in whole or in part, in, into or from the United States of America (including its territories and possessions, any state of the United States of America (the "United States" or the "US")), Canada, Japan or the Republic of South Africa or transmitted, distributed to, or sent by, any national or resident or citizen of any such countries or any other jurisdiction where to do so would constitute a violation of the relevant securities laws of such jurisdiction (each a "Restricted Jurisdiction"). Any failure to comply with this restriction may constitute a violation of United States, Australian, Canadian, Japanese or South African securities laws.

This announcement does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or other securities in any Restricted Jurisdiction. The distribution of this announcement and other information in connection with Admission

in certain jurisdictions may be restricted by law and persons into whose possession this announcement, any document or other information referred to herein comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither this announcement nor any part of it nor the fact of its distribution shall form the basis of or be relied on in connection with or act as an inducement to enter into any contract or commitment whatsoever.

The ordinary shares referred to in this announcement ("Ordinary Shares") have not been and will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or under the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. The Ordinary Shares have not been and will not be approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the accuracy or adequacy of this announcement. Any representation to the contrary is a criminal offence in the United States.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed for any purposes whatsoever on the information contained in this announcement or its accuracy, completeness or fairness. The information in this announcement is subject to change. However, the Company does not undertake to provide the recipient of this announcement with any additional information, or to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Company to proceed with any transaction or arrangement referred to in this announcement. This announcement has not been approved by any competent regulatory authority.

Grant Thornton UK LLP ("Grant Thornton"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Company and no-one else in connection with Admission and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to Admission, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Stockdale Securities Limited ("Stockdale"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Company and no-one else in connection with Admission and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to Admission, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Apart from the responsibilities and liabilities, if any, which may be imposed on Grant Thornton and Stockdale by the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, neither Grant Thornton nor Stockdale nor any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

Forward-looking statements

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including "targets", "believes", "expects", "aims", "intends", "plans", "will", "may", "anticipates", "would", "could" or similar expressions or the negative thereof. All statements, other than statements of historical facts, including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations or statements relating to expectations in relation to dividends are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group's control that could cause the actual results, performance and achievements of the Group or dividends paid by the Group to be materially different from actual results, performance or achievements, or dividend payments expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding the Group's net asset value, present and future business strategies and income flows and the environment in which the Group will operate in the future.

These forward-looking statements speak only as of the date of this announcement. The Group expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto, any new information or any change in events, conditions or circumstances on which any such statements are based, unless required to do so by law or any appropriate regulatory authority.

ENDS.