

29 April 2021

Mainstream announces:

- **Unsolicited non-binding offer received for \$2.35 cash per share**
- **SS&C Scheme consideration subsequently increased to \$2.35 cash per share.**
- **Revisions to the Scheme Implementation Deed with SS&C to reflect increased price and certain other more favourable terms to Mainstream agreed.**

Summary

- › Mainstream advises it has received an unsolicited non-binding offer from global fund administrator Apex Group Limited (**Apex**) for consideration of \$2.35 per share (**Apex Offer**).
- › Subsequent to receiving the Apex Offer, Mainstream has agreed amendments to the Scheme Implementation Deed with SS&C, under which SS&C will acquire 100% of the shares in Mainstream at \$2.35 per share by way of scheme of arrangement (**Revised Scheme**).
- › Mainstream's Board intends to support the Revised Scheme on the basis set out below.

Revised Scheme

Mainstream Group Holdings Limited (ASX: MAI) (**Mainstream** or **Company**) advises that, after close of trading on ASX yesterday, it received a non-binding offer (**Apex Offer**) from global fund administrator Apex Group Limited (**Apex**) to acquire all of the issued shares in Mainstream for a consideration of \$2.35 cash per share by way of a scheme of arrangement.

Pursuant to the terms of the Scheme Implementation Deed with SS&C Solutions Pty Ltd and SS&C Technologies, Inc (together, **SS&C**) dated 11 April 2021 (and amended by deed of variation dated 27 April 2021) (**SS&C SID**), Mainstream gave notice of the Apex Offer to SS&C.

In response to the Apex Offer, SS&C has agreed to:

- increase the Scheme Consideration payable under the SS&C SID to \$2.35 per Mainstream share;
- remove the condition precedent to the Scheme that requires Mainstream to obtain counterparty consents under its key contracts in respect of the change of control that will result from the scheme; and
- increase the cap on transaction costs contained in the SS&C SID from \$8.5 million to \$9 million.

Mainstream has terminated any discussions with Apex.

Overview of terms of the Revised SID

Mainstream announces that it has entered into a further deed of variation with SS&C to amend the SS&C SID (**Revised SID**) to reflect the agreement that SS&C will acquire 100% of the outstanding shares¹ of Mainstream for \$2.35 per share (**Revised Scheme Consideration**) and reflecting the other more favourable terms to Mainstream outlined above.

Other than certain minor amendments to reflect the Revised Scheme Consideration and the more

¹ The total shares at completion will be 142,857,422, being (i) the current 138,089,440 ordinary shares on issue plus (ii) shares representing the 4,767,982 equity rights which will vest on change of control and participate in the Revised Scheme. All remaining equity rights on issue will be cancelled prior to the record date for the Revised Scheme for nil consideration.

favourable terms outlined above, the Revised SID is in substantially the same form as the SS&C SID released to the market on 12 April 2021, as amended on 27 April 2021 which at that time increased the Scheme Consideration to \$2.25. A copy of the deed of amendment to the SS&C SID is attached to this ASX Announcement.

Board and major shareholder support

The Board of Mainstream, together with its advisers, has carefully considered the scheme of arrangement recorded in the Revised SID (**Revised Scheme**) and has concluded that the Revised Scheme is in the best interests of Mainstream shareholders.

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

Each of the Directors of Mainstream intend to vote all of the Mainstream Shares under their control in favour of the Revised Scheme (in each case in the absence of a superior proposal and subject to the Independent Expert concluding that the Revised Scheme is in the best interests of shareholders).

Mainstream is being advised by Miles Advisory Partners as financial adviser and Maddocks as legal adviser.

Authorisation

This ASX Announcement has been authorised by the Company's board of directors.

For more information

Media:

Amy Boyce
Madden & Assoc.
amy@madden.com.au
+61 449 553 990

Investors:

Alicia Gill
Head of Marketing and Company Secretary
Mainstream Group Holdings Limited
company.secretary@mainstreamgroup.com
+61 2 8259 8859

About Mainstream Group Holdings

Mainstream Group Holdings Limited (ASX: MAI) provides fund administration services underpinned by investment in people, processes and technology.

As at March 2021, the Group provides administration services to 1,364 funds and more than 176,000 investors with funds under administration in excess of AUD \$272 billion.

Mainstream employs 330 people, with operations in Australia, Singapore, Hong Kong, the United States, the Isle of Man, Malta, Ireland and the Cayman Islands.

For more information, please visit: <https://www.mainstreamgroup.com>.



Maddocks

Execution version

Lawyers
Angel Place
Level 27, 123 Pitt Street
Sydney NSW 2000
Australia

GPO Box 1692
Sydney New South Wales 2001

Telephone 61 2 9291 6100
Facsimile 61 2 9221 0872

info@maddocks.com.au
www.maddocks.com.au

DX 10284 Sydney Stock Exchange

**Deed of Variation of Scheme
Implementation Deed**

Mainstream Group Holdings Limited
ACN 112 252 114

SS&C Solutions Pty Limited
ACN 007 325 779
and

SS&C Technologies, Inc.
TAX ID 06-1169696

Interstate office
Melbourne Canberra

Affiliated offices around the world through the
Advoc Asia network - www.advocasia.com

For personal use only

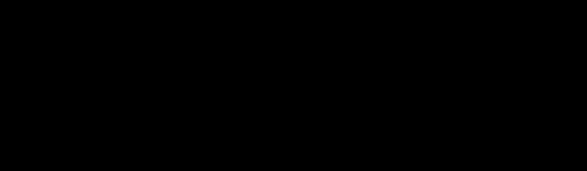
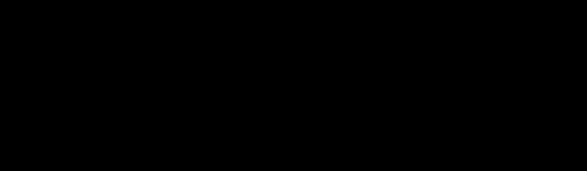


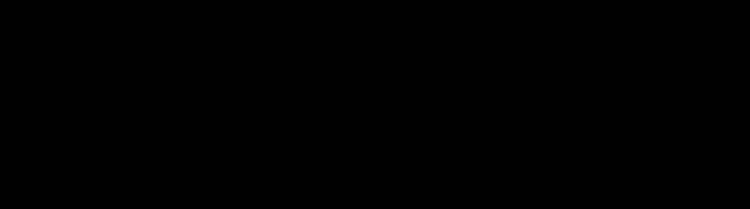
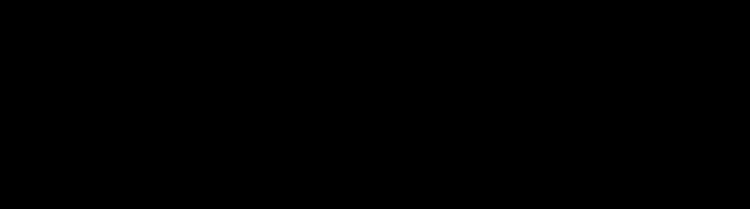
Deed of Variation of Scheme Implementation Deed

Dated 29 April 2021

Parties

Name	Mainstream Group Holdings Limited ACN 112 252 114
Address	51 – 57 Pitt Street, Sydney, New South Wales 2000, Australia
Email	
Contact	
Short name	Mainstream

Name	SS&C Solutions Pty Limited ACN 007 325 779
Address	
Email	
Contact	
Short name	Bidder

Name	SS&C Technologies, Inc.
Address	
Email	
Contact	
Short name	Bidder Guarantor

Background

- A. The parties are each party to a Scheme Implementation Deed dated 11 April 2021 as varied by a deed of variation dated 27 April 2021 (**SID**).
- B. On the terms of this document, the parties have agreed to vary the SID.

The parties agree

For personal use only



1. Definitions and interpretation

1.1 Definitions

Capitalised terms used but not defined in this document have the same meaning as given in the SID.

1.2 Interpretation

The parties agree that clause 22 (Interpretation) of the SID is incorporated into, and applies to the interpretation of, this document.

2. Variations to the SID

The parties agree that, in accordance with clause 23.1 of the SID (Variation) and with immediate effect, the SID is varied as follows:

- 2.1 the text of clause 4.1.11 is deleted and replaced with “[not used]”;
- 2.2 in clause 4.2.3 the comma after “4.1.10” and the figure “4.1.11” are both deleted;
- 2.3 in clause 6.1, the dollar figure “\$2.25” is deleted and replaced with “\$2.35”;
- 2.4 in clause 8.1.2(q)(iv) the dollar figure “\$8,500,000” is deleted and is replaced with “\$9,000,000”;
- 2.5 a new clause 8.9 is inserted as follows:

8.9 Funding of Transaction costs

Despite anything else in this Deed, if Mainstream reasonably considers it necessary in order to enable it to meet its liabilities and debts as and when they fall due in the ordinary course of business, on Mainstream’s request, Bidder will make a payment to or otherwise ensure Mainstream has sufficient funds to enable Mainstream to pay all fees, costs and other compensation or remuneration contemplated by, and incurred in accordance with, clause 8.1.2(q) (the aggregate of all such amounts not exceeding \$9,000,000) on the Implementation Date.

- 2.6 in clause 14.5.2 delete the words “*and the Mainstream Board determines that it would be in the best interests of the shareholders of Mainstream to grant the proponent of such Superior Proposal with due diligence access*”; and
 - 2.7 in clause 15.3.2(a) and 15.3.2(b), each reference to “14.3.1(a)” is deleted and replaced with “15.3.1(a)”.
-

3. Status of the SID

3.1 Confirmation

Except as varied by this document, the SID is confirmed and remains in full force and effect.



Maddocks

3.2 **Accrued rights and obligations**

Unless otherwise expressly stated in this document (including in respect of the coming into effect of the variations in clause 2), nothing in this document prejudices or adversely affects any right, power, authority, discretion or remedy arising under the SID before the date of this document (including in relation to the original wording of any of the provisions of the SID to be varied by this document) or discharges, releases or otherwise affects any liability or obligation arising under the SID before the date of this document.

4. **Miscellaneous**

4.1 **General**

The parties agree that clause 23 (General) of the SID is incorporated into, and applies to the interpretation of, this document.

4.2 **Electronic exchange**

This document may be exchanged electronically.

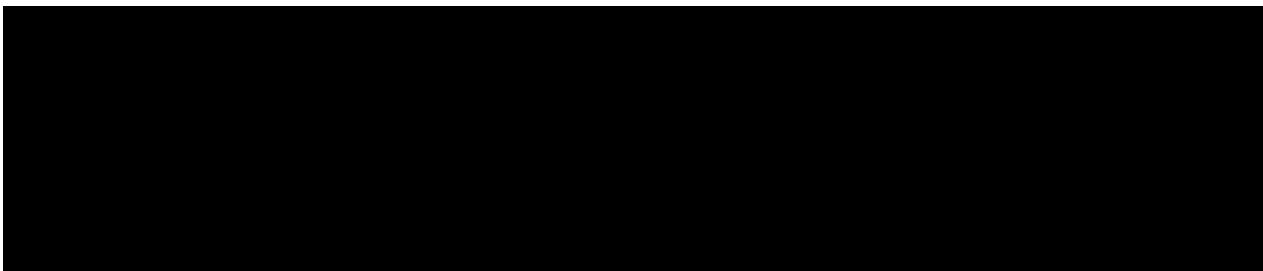
For personal use only



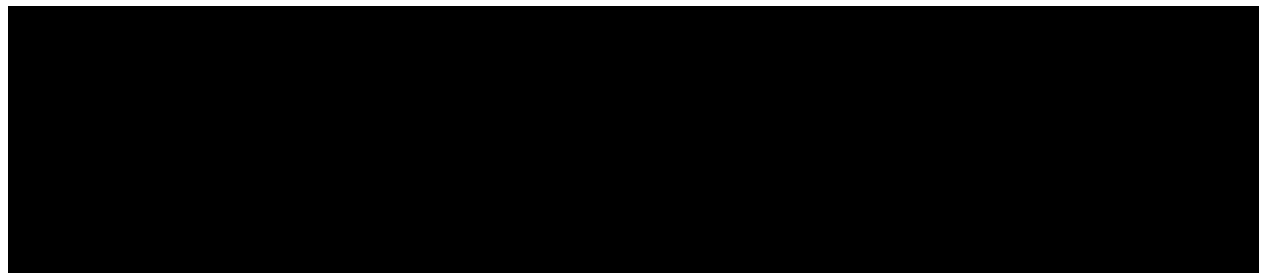
Signing Page

Executed by the parties as a deed.

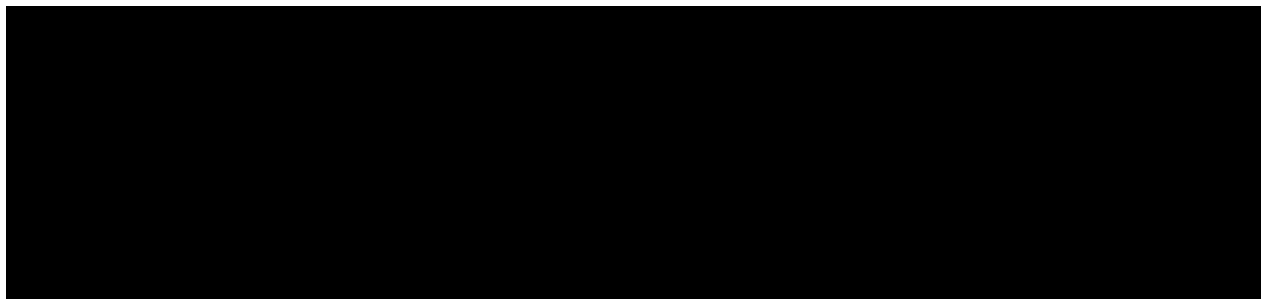
Executed by **Mainstream Group Holdings Limited** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):



Executed by **SS&C Solutions Pty Limited** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):



Signed, sealed and delivered by **SS&C Technologies, Inc.** in the presence of:



For personal use only