

14 May 2021

#### Mainstream announces:

- **SS&C has exercised its Matching Right in relation to the Further Apex Offer announced on Thursday, 6 May 2021 and has increased the SS&C Scheme consideration to \$2.61 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 refers to its announcement on 6 May 2021 that it had received an unsolicited non-binding offer from global fund administrator Apex Group Limited (**Apex**) for consideration of \$2.60 per share (**Further Apex Offer**).
- › Subsequent to receiving the Further 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 \$2.61 per share by way of scheme of arrangement (**Further Revised SS&C Scheme**).
- › Mainstream's Board intends to support the Further Revised SS&C Scheme on the basis set out below.

#### Revised Scheme

##### SS&C exercises Matching Right under the SS&C SID

On 6 May 2021, Mainstream Group Holdings Limited (ASX:MAI) (**Mainstream**) announced that it had received a further, revised unsolicited offer from Apex Group Limited (**Apex**) for \$2.60 cash per share by way of a scheme of arrangement (**Further Apex Offer**). On 10 May 2021, Mainstream announced that the Mainstream directors had determined that the Further Apex Offer was a Superior Proposal under 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 (as amended) (**SS&C SID**).

The Further Revised SS&C Scheme arises as a result of SS&C exercising its 'Matching Right' and providing an improved offer in accordance with the SS&C SID which the Mainstream Board determined will or is likely to provide an equally favourable or more favourable outcome for Mainstream shareholders than the Further Apex Proposal.

Consequently, Mainstream has terminated discussions with Apex.

##### Overview of terms of the Further Revised SID

Mainstream announces that it has entered into a further deed of variation with SS&C to amend the SS&C SID (**Further Revised SID**) to reflect the agreement that SS&C will acquire 100% of the outstanding shares<sup>1</sup> of Mainstream for \$2.61 per share (**Revised Scheme Consideration**) and make the following additional changes to match the Further Apex Offer:

- increase the limit on payment of employee bonuses that Mainstream can pay from \$1.7 million to \$1.8 million;

<sup>1</sup> 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.

- increase the limit on advisers' fees in connection with the scheme from \$9,000,000 to \$9,500,000;
- provide that a break fee equal to 1% of the transaction value (increased from \$750,000) will be payable by SS&C to Mainstream in the event that the condition precedent in relation to regulatory approval is not satisfied, and for the same break fee to be payable by Mainstream to SS&C in the circumstances set out in the SS&C SID; and
- increase the cap on the agreement to provide liquidity funding from \$9,000,000 to \$9,500,000, in line with the agreement to increase the limit on advisers' fees above.

Other than the amendments described above, the Further 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;
- 29 April 2021 which at that time increased the Scheme Consideration to \$2.35; and
- 6 May 2021 which at that time increased the Scheme Consideration to \$2.56.

A copy of the further 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 Further Revised SS&C Scheme and has concluded that the Further Revised SS&C Scheme is in the best interests of Mainstream shareholders.

**The Directors of Mainstream unanimously recommend that Mainstream shareholders vote in favour of the Further Revised SS&C Scheme in the absence of a superior proposal and subject to the Independent Expert concluding that the Further Revised SS&C 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 Further Revised SS&C 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**

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## 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>.



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**Execution version**

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**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.advocasias.com



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## Deed of Variation of Scheme Implementation Deed

**Dated**            **14 May 2021**

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### Parties

Name	<b>Mainstream Group Holdings Limited ACN 112 252 114</b>
Address	[REDACTED]
Email	[REDACTED]
Contact	[REDACTED]
Short name	<b>Mainstream</b>
Name	<b>SS&amp;C Solutions Pty Limited ACN 007 325 779</b>
Address	[REDACTED]
Email	[REDACTED]
Contact	[REDACTED]
Short name	<b>Bidder</b>
Name	<b>SS&amp;C Technologies, Inc.</b>
Address	[REDACTED]
Email	[REDACTED]
Contact	[REDACTED]
Short name	<b>Bidder Guarantor</b>

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### Background

- A.     The parties are each party to a Scheme Implementation Deed dated 11 April 2021, as varied by deeds of variation dated 27 April 2021, 29 April 2021 and 6 May 2021 (**SID**).
- B.     On the terms of this document, the parties have agreed to vary the SID.

**The parties agree**

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**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.

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**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 in the definition of "Agreed Bonus Payments" in clause 1.1 of the SID, the figure "\$1.7 million" is deleted and replaced with "\$1.8 million";
  - 2.2 delete the definition of "Bidder Break Fee" and replace it with the following:  
**Bidder Break Fee** means the amount of \$3,728,579 (excluding GST).
  - 2.3 in the definition of "Mainstream Break Fee" the dollar figure "\$2,857,248" is deleted wherever it appears and is replaced in each instance with "\$3,728,579";
  - 2.4 in clause 6.1, the dollar figure "\$2.56" is deleted and replaced with "\$2.61";
  - 2.5 in clause 8.1.2(q)(iv) and clause 8.9 the dollar figure "\$9,000,000" is deleted and is replaced with "\$9,500,000";
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**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.

**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.



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**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.



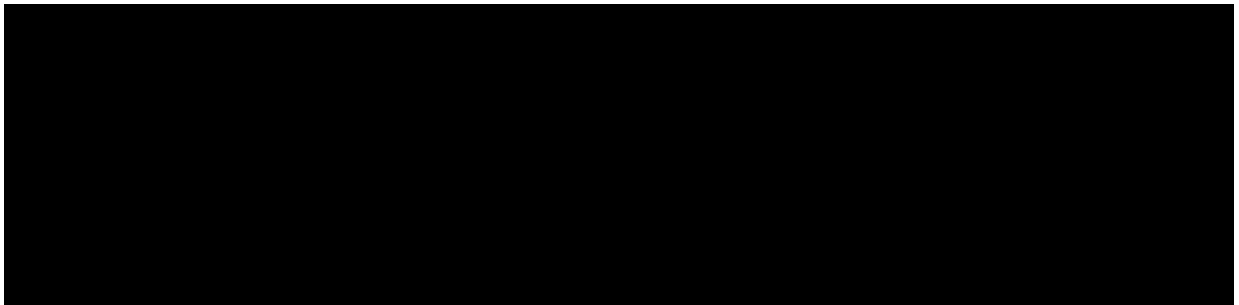
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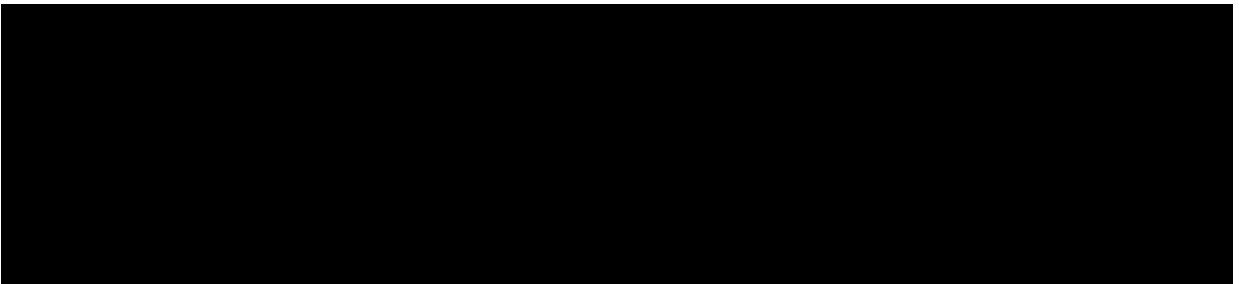
## Signing Page

**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: )

