

ASX Announcement

rhipe Limited (ASX:RHP)

1 July 2021

rhipe

Non-binding Indicative Proposal to Acquire rhipe Limited

rhipe Limited (ASX:RHP) (**rhipe** or the **Company**) notes the recent Oslo stock exchange announcement by Crayon Group Holding ASA (CRAYN.OL) (**Crayon**) in which Crayon stated it is pursuing an acquisition of a leading player with a similar business model.

rhipe confirms that it has received a confidential, non-binding, conditional proposal from Crayon (www.crayon.com) to acquire 100% of the shares in rhipe by way of a scheme of arrangement for \$2.50 per rhipe share (less any dividends or distributions declared by rhipe after the date of the proposal) (the **Proposal**).

The Proposal assumes a net cash position of rhipe at closing of at least \$31 million. The Proposal stated that any final, binding offer would be subject to a number of conditions, including (among others):

- the satisfactory completion of confirmatory due diligence and negotiation of a Scheme Implementation Deed;
- unanimous and continuing recommendation of the rhipe Board;
- customary conditions, including rhipe shareholder approval, FIRB approval and other requisite regulatory approvals; and
- no material adverse change occurs in relation to rhipe.

Following a detailed consideration of the Proposal, after consultation with its appointed advisors, the rhipe Board resolved to allow Crayon to undertake limited confirmatory due diligence on a non-exclusive basis, to enable Crayon to present the rhipe Board with a satisfactory binding proposal.

There is no certainty that, following the due diligence process, Crayon will submit a satisfactory binding proposal, and as a result, rhipe shareholders are advised to take no action at this time.

rhipe has appointed Jefferies Australia as financial advisor, and Allens as legal advisor.

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Approved for release by the Board.

About rhipe

rhipe, (ASX: RHP) is a global leader in cloud and technology solutions, providing partners with business advisory and deep domain technical expertise to thrive in the growing cloud market. rhipe is recognised as an expert in subscription software licensing in Asia Pacific. Its multi-award-winning services and support division is the industry leader in Microsoft Office 365 implementation and other global vendor solutions.

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