

ASX Announcement

rhipe Limited (ASX:RHP)



11 October 2021

SCHEME MEETING RESULTS AND SPECIAL DIVIDEND

rhipe Limited ('rhipe' or the 'Company') is pleased to announce that at the Scheme Meeting held today, rhipe shareholders approved by the requisite majorities the scheme of arrangement under which Crayon Software Experts Australia Pty Ltd, an indirectly wholly-owned subsidiary of Crayon Group Holding ASA ('Crayon'), will acquire all of the shares in rhipe (the 'Scheme').

Voting results of Scheme Meeting

In summary, the resolution to approve the Scheme, as set out in the Notice of Meeting in Annexure D of the Scheme Booklet dated 7 September 2021 (the 'Scheme Resolution'), was approved by the requisite majorities of rhipe shareholders.

A detailed report of the votes cast in respect of the Scheme Resolution is attached to this announcement.

Notice of Second Court Hearing

The Scheme remains subject to Court approval in order to be implemented and certain other conditions precedent as previously described in the Scheme Booklet dated 7 September 2021.

rhipe has applied to the Court for orders approving the Scheme at a hearing scheduled for 9:15am (Sydney time) on Wednesday, 13 October 2021 at the Supreme Court of New South Wales, Law Courts Building, 184 Phillip Street, Sydney. As stated in the Scheme Booklet, any rhipe shareholder who wishes to oppose the approval of the Scheme at the Court hearing may do so by filing with the Court and serving on rhipe a notice of appearance in the prescribed form, together with any affidavit that the rhipe shareholder proposes to rely on.

rhipe will make a further announcement after the Court has considered the matter.

Lodgement of Court Orders and Suspension of Trading

If the Court approves the Scheme, rhipe proposes to lodge an office copy of the Court orders with the Australian Securities and Investments Commission on Thursday, 14 October 2021, at which time the Scheme will become legally effective.

If this occurs, rhipe will apply for its shares to be suspended from trading on the Australian Securities Exchange with effect from the close of trade on Thursday, 14 October 2021.

Declaration of Special Dividend

rhipe is also pleased to announce that the rhipe Board has today declared a fully franked special dividend of \$0.13 per rhipe share ('Special Dividend'), conditional on the Scheme becoming effective.

The Special Dividend has an anticipated record date of 7:00pm (Sydney time) on Monday, 18 October 2021 ('Special Dividend Record Date') and is expected to be paid on Monday, 25 October 2021.

In accordance with the terms of the Scheme Implementation Deed released to the ASX on 6 July 2021, the Special Dividend will reduce the amount of the Scheme Consideration to \$2.37 per rhipe share.

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Accordingly, if the Scheme becomes Effective, rhipe shareholders who hold rhipe shares on the Special Dividend Record Date and who continue to hold their shares until the Scheme Record Date of 7:00pm (Sydney time) on Wednesday, 27 October, will receive total cash consideration of \$2.50 per share, comprising:

- an amount of \$2.37 in cash per rhipe share held by them on the Scheme Record Date (payable by Crayon);¹ and
- the Special Dividend in cash per rhipe share held by them on the Special Dividend Record Date (payable by rhipe).

ATO Class Ruling

rhipe has applied to the ATO requesting a class ruling regarding the income tax implications for rhipe shareholders of receiving the Special Dividend, including the ability to attach franking credits to the Special Dividend. The class ruling has not been issued by the ATO as at the date of this announcement. It is not expected to be issued until after implementation of the Scheme. rhipe shareholders should refer to the class ruling once it is published. The class ruling will be available at www.ato.gov.au.

Implementation of the Scheme

The dates for implementation of the Scheme, payment of the Special Dividend and other key dates are set out below.²

Event	Expected Date
Second Court Date	Wednesday, 13 October 2021
Effective Date Court order lodged with ASIC and announced on the ASX Last day of trading in rhipe shares – rhipe shares will be suspended from trading on the ASX from close of trading	Thursday, 14 October 2021
Special Dividend Record Date For determining entitlements to special dividend	7:00pm (Sydney time) on Monday, 18 October 2021
Special Dividend Payment Date	Monday, 25 October 2021
Scheme Record Date For determining entitlements to Scheme consideration	7:00pm (Sydney time) on Wednesday, 27 October 2021
Implementation Date Provision of Scheme consideration	Wednesday, 3 November 2021

¹ As the Special Dividend has been declared, the Scheme consideration of \$2.50 per rhipe share has been reduced by \$0.13.

² All such times and dates in the timetable below are references to the time and date in Sydney, Australia and all such times and dates are subject to change.

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Shareholder information line

rhipe shareholders requiring further information in relation to the Scheme may contact the rhipe Shareholder Information Line on 1300 970 086 (within Australia) or +61 1300 970 086 (outside Australia), Monday to Friday between 8:30am and 5:30pm (Sydney time).

ENDS

Approved for release by the Board.

About Crayon

Crayon helps customers build the commercial and technical foundation for a successful and secure digital transformation journey. We provide guidance on the best solutions for our clients' business needs and budget to thrive and innovate with software, cloud, AI and big data. Headquartered in Oslo, Norway, Crayon has over 2,000 employees across more than 50 locations and 35 countries worldwide.

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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SCHEME MEETING
Monday, 11 October, 2021

As required by section 251AA(2) of the Corporations Act 2001 (Commonwealth) the following statistics are provided in respect of each resolution on the agenda.

Resolution Voted on at the meeting			Proxy Votes (as at proxy close)				Total votes cast in the poll (where applicable)			
No	Short Description	Strike Y/N/NA	For	Against	Discretionary (open votes)	Abstain	For	Against	Abstain **	Result
1	THE SCHEME OF ARRANGEMENT PROPOSED BETWEEN RHIPE LIMITED (RHIPE) AND THE HOLDERS OF ITS FULLY PAID ORDINARY SHARES.	NA	81,425,019 94.17%	103,174 0.12%	4,936,664 5.71%	26,073	86,361,683 99.88%	103,174 0.12%	26,073	Carried

** - Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item