

**ASX Announcement****Damstra Technology**

16 April 2024

(ASX: DTC)

Scheme of arrangement legally effective

Further to its announcement earlier today, Damstra Holdings Limited (ASX: DTC) (**Damstra**) is pleased to announce that it has lodged with the Australian Securities and Investments Commission the orders made by the Supreme Court of New South Wales (**Court**) approving the scheme of arrangement between Damstra and Damstra shareholders pursuant to which Ideagen (Australia) Cerium BidCo Pty Limited (ACN 675 211 426) (an indirectly wholly owned subsidiary of Ideagen Limited) (**Ideagen**) will acquire 100% of the shares in Damstra (**Scheme**).

A copy of the Court order is set out in **Annexure A** to this announcement. As a result, the Scheme is now legally effective and it is expected that trading in Damstra shares on ASX will be suspended from close of trading today, 16 April 2024.

Johannes Risseeuw, Executive Chair of Damstra said: "I would like to thank our shareholders for their support of Damstra since our listing in 2019. I would also like to thank my fellow Directors and all the staff of Damstra for their hard work and dedication to the business through many years, and for playing such a large part in the success of the company."

Ben Dorks, CEO of Ideagen said: "We are delighted shareholders have voted for Damstra to become part of Ideagen. We now have a great opportunity to combine the strengths of Ideagen and Damstra to create a world-leading solution for workforce management, asset protection and risk mitigation. It builds on our existing solutions for health and safety, quality and machinery safety to create a holistic end-to-end solution enabling highly regulated industries to turn risk into resilience."

Next Steps

The timetable for implementation of the Scheme remains as follows:

- Damstra shareholders who are registered as such at 7:00pm (Sydney time) on 19 April 2024 (**Scheme Record Date**) will receive Scheme Consideration (as defined in the Scheme Booklet) of \$0.24 cash per Damstra share held by them on the Scheme Record Date; and
- the Scheme is expected to be implemented, and payment of the Scheme Consideration is expected to be made, on Friday 26 April 2024.

Authorised for publication by the Executive Chair of Damstra Holdings.

Ends



Enquiries

Investors

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About Damstra

Damstra is a global leader in enterprise protection software. Its Enterprise Protection Platform (EPP) integrates an extensive range of modules and products that allows organisations to mitigate and reduce unforeseen and unnecessary business risks around people, workplaces, assets, and information.

Integral to the Damstra EPP, Damstra's Workforce Management, Learning Management and Connected Worker solutions combine to ensure Protected People. In creating workplaces that are Safe, Damstra's Access Control, Digital Forms and Safety Solutions are utilised. Assets are connected into operations, through integrated Asset Management enabling Asset mobilisation and offerings in RFID and IOT. And lastly Accessible Information, Reporting BI tools and Predictive Analytics are critical to ensuring customers are making the right decisions with the right information.

For more information, please visit <https://www.damstratechnology.com> or visit our LinkedIn page <https://www.linkedin.com/company/damstra-technology>



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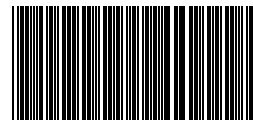


Attached:

Annexure A – Orders of Black J, Supreme Court of New South Wales

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Issued: 16 April 2024 10:44 AM

JUDGMENT/ORDER

COURT DETAILS

Court	Supreme Court of NSW
Division	Equity
List	Corporations List
Registry	Supreme Court Sydney
Case number	2024/00067662

TITLE OF PROCEEDINGS

First Plaintiff	DAMSTRA HOLDINGS LIMITED ACN 610571607
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First

DATE OF JUDGMENT/ORDER

Date made or given	16 April 2024
Date entered	16 April 2024

TERMS OF JUDGMENT/ORDER

VERDICT, ORDER OR DIRECTION:

Hearing of Originating Process filed 21 February 2024. Second Court hearing.

Black J makes orders in accordance with the Short Minutes of Order initialled by him and placed in the file.

THE COURT ORDERS THAT:

1 Pursuant to sections 411(4)(b) and 411(6) of the Corporations Act 2001 (Cth) (the Act), the scheme of arrangement between Damstra Holdings Limited ACN 610 571 607 (Damstra) and holders of fully paid ordinary shares in Damstra who are Scheme Shareholders as defined in the Scheme Booklet (a copy of which is Exhibit 1 in the proceeding), the terms of which are set out in Annexure A to these orders, be approved (Scheme).

2 Pursuant to section 411(12) of the Act, Damstra be exempted from compliance with section 411(11) of the Act in relation to the Scheme.

3 These orders be entered forthwith.

SEAL AND SIGNATURE



Signature Rebel Kenna
Capacity Principal Registrar
Date 16 April 2024

If this document was issued by means of the Electronic Case Management System (ECM), pursuant to Part 3 of the Uniform Civil Procedure Rules (UCPR), this document is taken to have been signed if the person's name is printed where his or her signature would otherwise appear.

PERSON PROVIDING DOCUMENT FOR SEALING UNDER UCPR 36.12

Name DAMSTRA HOLDINGS LIMITED, Plaintiff 1

Legal representative Colleen Anne Platford
Legal representative reference
Telephone 02 9263 4372

FURTHER DETAILS ABOUT Plaintiff(s)

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FURTHER DETAILS ABOUT (s)

ATTACHMENTS TO ORDERS

(Annexure A to Orders - 16.4.24.pdf)

[attach.]

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Scheme of arrangement

Damstra Holdings Limited

Each person registered as a holder of fully paid ordinary shares in Damstra Holdings Limited as at the Record Date

Contents		Page
1	Defined terms and interpretation	2
2	Preliminary matters	2
3	Conditions	3
4	Implementation of this Scheme	4
5	Scheme Consideration	5
6	Dealings in Target Shares	8
7	Quotation of Target Shares	9
8	General Scheme provisions	9
9	General	11
	Schedule 1 Dictionary	13

Date:

This scheme of arrangement is made under section 411 of the Corporations Act.

Parties

- 1 **Damstra Holdings Limited ACN 610 571 607** of Suite 11C, Level 3, 299 Toorak Road, South Yarra, 3141 (**Target**)
- 2 Each Target Shareholder registered as a holder of fully paid Target Shares as at the Record Date (**Scheme Shareholders**)

The parties agree

1 Defined terms and interpretation

1.1 Defined terms

A term or expression which is defined in the dictionary in Schedule 1 has the meaning given to it in the dictionary.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this Scheme.

2 Preliminary matters

2.1 Target

- (a) Target is an Australian public company limited by shares and Target has been admitted to the official list of ASX.
- (b) As at the date of the Implementation Deed:
 - (i) 257,882,093 Target Shares were on issue and officially quoted for trading on ASX; and
 - (ii) the following securities were on issue:
 - (A) 43,090,775 Options; and
 - (B) 14 Warrants (exercisable into 13,200,261 Target Shares).

2.2 Bidder and Bidder Nominee

- (a) Bidder is a private company limited by shares, incorporated and registered in the United Kingdom.
- (b) Bidder Nominee is a proprietary company limited by shares, incorporated and registered in New South Wales, Australia.

2.3 If Scheme becomes Effective

- (a) If this Scheme becomes Effective:
 - (i) in consideration of the transfer of the Scheme Shares to Bidder Nominee, Bidder or Bidder Nominee must provide or procure the provision of the

Scheme Consideration to Target on behalf of the Scheme Shareholders in accordance with this Scheme and the Deed Poll; and

- (ii) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, will be transferred to Bidder Nominee on the Implementation Date; and
 - (iii) Target will enter the name of Bidder Nominee in the Share Register in respect of all the Scheme Shares transferred to Bidder Nominee in accordance with the terms of this Scheme.
- (b) Target and Bidder have entered into the Implementation Deed in respect of (among other things) the implementation of this Scheme.
 - (c) This Scheme attributes certain actions to Bidder and Bidder Nominee but does not itself impose any obligations on Bidder or Bidder Nominee to perform those actions, as Bidder and Bidder Nominee are not party to this Scheme. By executing the Deed Poll, Bidder and Bidder Nominee have agreed to perform the actions attributed to Bidder and Bidder Nominee under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders subject to the terms and conditions of this Scheme.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will not become Effective until and unless the following conditions precedent are satisfied:

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in clause 3.1(d) of the Implementation Deed relating to Court approval of this Scheme) are satisfied or waived in accordance with the terms of the Implementation Deed by 8:00am on the Second Court Date;
- (b) neither the Implementation Deed nor the Deed Poll is terminated in accordance with its terms before 8:00am on the Second Court Date;
- (c) this Scheme is approved by the Court having made orders under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act as are accepted in writing by Target and Bidder (each acting reasonably);
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme as are accepted in writing by Target and Bidder (each acting reasonably) are satisfied or waived; and
- (e) the order of the Court made under section 411(4)(b) of the Corporations Act approving this Scheme becoming Effective, on or before the End Date.

3.2 Certificates

- (a) Each of Target and Bidder will provide a certificate (or such other evidence as the Court may require) to the Court at the Second Court Hearing confirming (in respect of matters within their respective knowledge) whether or not the conditions precedent in clauses 3.1(a) and 3.1(b) of this Scheme have been satisfied or waived (but in the case of the condition precedent in clause 3.1(a), only in respect of those conditions precedent in clause 3.1 of the Implementation Deed (other than the condition precedent in clause 3.1(d) of the Implementation Deed relating to Court approval of this Scheme) that are expressed in clause 3.4 of the Implementation Deed to be for that party's benefit).

- (b) The certificates given by Target and Bidder under clause 3.2(a) constitute conclusive evidence that the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived as at 8:00am on the Second Court Date.

3.3 End Date

Without limiting any rights under the Implementation Deed, this Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or
(b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Bidder and Target otherwise agree in writing (and if required, as approved by the Court).

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 of this Scheme (other than the condition precedent in clause 3.1(e)) are satisfied, Target must lodge with ASIC an office copy of the order made by the Court under section 411(4)(b) of the Corporations Act approving this Scheme as soon as practicable and in any event before 5:00pm on the Business Day immediately following the day on which Target receives an office copy of the court orders or such later date as Target and Bidder agree in writing.

4.2 Transfer of Scheme Shares

Subject to this Scheme becoming Effective, on the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clauses 5.1, 5.2(b) and 5.2(c), all of the Scheme Shares, together with all rights and entitlements attaching to them as at the Implementation Date, must be transferred to Bidder Nominee, without the need for any further act by any Scheme Shareholder (other than acts performed by Target (or any directors, officers, or secretaries of Target) as attorney and agent for Scheme Shareholders under clause 8.5), by:
- (i) Target, in its capacity as the attorney and agent of the Scheme Shareholders, duly completing and executing the Scheme Transfer on behalf of the Scheme Shareholders (as transferors), and delivering it to Bidder or Bidder Nominee; and
- (ii) Bidder Nominee duly executing the Scheme Transfer (as transferee), attending to the stamping of the Scheme Transfer (if required) and delivering it to Target for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a), Target must enter, or procure the entry of, the name of Bidder Nominee in the Share Register in respect of all the Scheme Shares transferred to Bidder Nominee in accordance with this Scheme.

5 Scheme Consideration

5.1 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to Bidder Nominee of the Scheme Shares, each Scheme Shareholder will be entitled to the Scheme Consideration for each Scheme Share held by that Scheme Shareholder, subject to the terms of this Scheme.

5.2 Provision of Scheme Consideration

- (a) Bidder's obligation to provide the Scheme Consideration will be satisfied by Bidder or Bidder Nominee depositing (or procuring the deposit), in cleared funds an amount equal to the Aggregate Scheme Consideration (less the Withholding Amount as defined in clause 5.2(c)) into the Trust Account before 12:00pm on the Business Day immediately before the Implementation Date (provided that any interest on the amount so deposited (less bank fees and other charges) (**Accrued Interest**) will accrue for the benefit of Bidder), such amount to be held by Target for the purposes of paying the Scheme Consideration to Scheme Shareholders in accordance with clause 5.2(b).
- (b) Subject to Bidder or Bidder Nominee providing the Aggregate Scheme Consideration in accordance with clause 5.2(a), Target must, on the Implementation Date and from the Trust Account, pay (or procure the payment to each Scheme Shareholder of) the proportion of the Aggregate Scheme Consideration attributable to that Scheme Shareholder based on the number of Scheme Shares held by that Scheme Shareholder as at the Record Date, which obligation will be satisfied by Target:
- (i) where a Scheme Shareholder has, before the Record Date, made an election in accordance with the requirements of the Registry to receive distribution payments from Target by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount of the Aggregate Scheme Consideration in Australian currency by electronic means in accordance with that election; or
 - (ii) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank in Australian currency for the relevant amount of the Aggregate Scheme Consideration to the Scheme Shareholder by prepaid ordinary post (or, if the address of the Scheme Shareholder is outside Australia, by prepaid airmail post) to that Scheme Shareholder's Registered Address, such cheque being drawn in the name of the Scheme Shareholder (or, in the case of joint holders, in accordance with clause 5.3).
- (c) If Bidder or Bidder Nominee is required by section 260-5 or Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth), or section 255 of the *Income Tax Assessment Act 1936* (Cth), to pay to the Commissioner of Taxation (**Commissioner**) an amount in respect of the acquisition of Scheme Shares (the **Withholding Amount**), Bidder or Bidder Nominee is permitted to deduct the Withholding Amount from the Scheme Consideration otherwise payable in respect of those Scheme Shares and remit such amounts to the Commissioner. The aggregate sum payable shall not be increased to reflect the deduction of the Withholding Amount and the net sum payable to those Scheme Shareholders to whom the Withholding Amount relates to shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Shareholders.
- (d) If:
- (i) either:

- (A) a Scheme Shareholder does not have a Registered Address; or
- (B) Target (as the trustee for the Scheme Shareholders) believes that a Scheme Shareholder is not known at the Scheme Shareholder's Registered Address,

and no account has been notified in accordance with clause 5.2(b)(i) or a deposit into such an account is rejected or refunded; or

- (ii) a cheque issued under this clause 5 has been cancelled in accordance with clause 5.5(a),

Target (as the trustee for the Scheme Shareholders) may credit the amount payable to the relevant Scheme Shareholder to a separate bank account of Target (**Separate Account**) to be held until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with the *Unclaimed Money Act 2008 (Vic)*. To avoid doubt, if the amount payable to the relevant Scheme Shareholder is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the relevant Scheme Shareholder claims the amount or the amount is dealt with in accordance with the *Unclaimed Money Act 2008 (Vic)*.

Until such time as the amount is dealt with in accordance with the *Unclaimed Money Act 2008 (Vic)*, Target must hold on trust the amount for the relevant Scheme Shareholder, but any interest or other benefit accruing from the amount will be to the benefit of Bidder. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the Scheme Shareholder when credited to the Separate Account or Trust Account (as applicable). Target must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.

- (e) To the extent that there is a surplus in the amount held by Target (as the trustee for the Scheme Shareholders) in the Trust Account, that surplus may be paid by Target (as the trustee for the Scheme Shareholders) to Bidder or Bidder Nominee following the satisfaction of Target's obligations as the trustee for the Scheme Shareholders under this clause 5.2.
- (f) Target must pay any Accrued Interest to any account nominated by Bidder following satisfaction of Target's obligations under clause 5.2(b).
- (g) If this Scheme lapses after the Bidder or Bidder Nominee has provided some or all of the Aggregate Scheme Consideration in accordance with clause 5.2(a), but prior to the Bidder Nominee being entered into the Share Register as the holder of the Scheme Shares in accordance with clause 4.2(b):
 - (i) Target must refund (or procure the refund) to Bidder or Bidder Nominee of the amount deposited into the Trust Account in accordance with 5.2(a), together with any interest thereon (less bank fees and charges);
 - (ii) the obligation to transfer Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, to the Bidder Nominee under clause 4.2 will immediately cease; and
 - (iii) the Bidder Nominee must return the Scheme Transfer to Target if Target has provided it to Bidder or the Bidder Nominee under clause 4.2(a)(i).

5.3 Joint holders

In the case of Scheme Shares held in joint names:

- (a) any Scheme Consideration payable in respect of those Scheme Shares is payable to the joint holders of those Scheme Shares;

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- (b) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to the holder whose name appears first in the Share Register as at the Record Date in respect of those Scheme Shares; and
 - (c) any other document required to be sent under this Scheme will be forwarded to the holder whose name appears first in the Share Register as at the Record Date in respect of those Scheme Shares.

5.4 Fractional entitlements and splitting

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

5.5 Cancellation and re-issue of cheques

- (a) Target may cancel a cheque issued under this clause 5 if the cheque:
 - (i) is returned to Target or the Registry; or
 - (ii) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Target (or the Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), a cheque that was previously cancelled under clause 5.5(a) must be reissued.

5.6 Unclaimed monies

- (a) The *Unclaimed Money Act 2008* (Vic) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of the *Unclaimed Money Act 2008* (Vic)).
- (b) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of Bidder.

5.7 Orders of a court or Government Agency

If written notice is given to Target (or the Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Shareholder, which sum would otherwise be payable to that Scheme Shareholder by Target in accordance with this clause 5, then Target will be entitled to make that payment (or procure that it is made) in accordance with that order or direction; or
- (b) prevents Target from making a payment to a particular Scheme Shareholder in accordance with clause 5.2(b), or such payment is otherwise prohibited by applicable law, Target will be entitled to retain an amount, in Australian dollars, equal to the amount of the relevant payment until such time as payment in accordance with this clause 5 is permitted by that order or direction or otherwise by law,

and the payment to any such third party or retention by Target will for all purposes constitute full discharge of Target's obligations under clause 5.2(b) with respect to the amount so paid or retained until, in the case of clause 5.7(b), it is no longer required to be retained.

6 Dealings in Target Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Target Shares or other alterations to the Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Target Shares at or before the Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received at or before the Record Date at the place where the Share Register is kept,

and Target must not accept for registration, nor recognise for any purpose (except a transfer to Bidder Nominee pursuant to this Scheme and any subsequent transfer by Bidder Nominee or its successors in title), any transfer or transmission application or other request received after the Record Date, or received prior to the Record Date but not in registrable or actionable form.

6.2 Register

Target must register, or cause to be registered, registrable transmission applications or transfers of Scheme Shares in accordance with clause 6.1(b) at or before the Record Date, provided that nothing in this clause 6.2 requires Target to register a transfer that would result in a Target Shareholder holding a parcel of Target Shares that is less than a 'marketable parcel' (as defined in the operating rules of ASX).

6.3 No disposals after Record Date

If this Scheme becomes Effective, a Scheme Shareholder (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them after the Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no legal effect and Target will be entitled to disregard any such disposal, purported disposal or agreement.

6.4 Maintenance of Share Register

For the purpose of determining entitlements to the Scheme Consideration, Target must maintain the Share Register in accordance with the provisions of this clause 6.4 until the Scheme Consideration has been paid to the Scheme Shareholders and Bidder Nominee has been entered in the Share Register as the holder of all the Scheme Shares. The Share Register in this form will solely determine entitlements to the Scheme Consideration.

6.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer of the Scheme Shares to Bidder Nominee in accordance with this Scheme, all statements of holding or share certificates for Scheme Shares (other than statements of holding in favour of Bidder Nominee or its successors in title) will cease to have effect after the Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries in respect of Bidder Nominee or its successors in title) will cease to have effect except as evidence of

entitlement to the Scheme Consideration in respect of the Target Shares relating to that entry.

6.6 Details of Scheme Shareholders

As soon as practicable after the Record Date, and in any event within one Business Day after the Record Date, Target will ensure that the details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Shareholder as shown in the Share Register as at the Record Date are available to Bidder and Bidder Nominee in the form Bidder and Bidder Nominee reasonably require.

7 Quotation of Target Shares

- (a) Target will apply to ASX to suspend trading in Target Shares with effect from the close of trading on the ASX on the Effective Date.
- (b) Target will apply:
 - (i) for termination of the official quotation of Target Shares on the ASX; and
 - (ii) to have itself removed from the official list of ASX,in each case with effect on and from the close of trading on the ASX on the trading day immediately following the Implementation Date, or such later date as may be:
 - (iii) requested by Bidder, acting reasonably; and
 - (iv) permitted by ASX.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) Target may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Bidder, acting reasonably, has consented (whether in writing or by Bidder's counsel); and
- (b) each Scheme Shareholder agrees to any such alterations or conditions to which counsel for Target has consented.

8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
 - (i) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Bidder Nominee in accordance with this Scheme;
 - (ii) agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;
 - (iii) agrees to, on the direction of Bidder, destroy any share certificates relating to their Scheme Shares;
 - (iv) acknowledges and agrees that this Scheme binds Target and all Scheme Shareholders (including those who did not attend the Scheme Meeting and those who did not vote, or voted against this Scheme, at the Scheme Meeting),

without the need for any further act by the Scheme Shareholder.

- (b) Each Scheme Shareholder is taken (by operation of this Scheme and without the need for any further act by that Scheme Shareholder) to have warranted to Target and Bidder and Bidder Nominee, and appointed and authorised Target as its attorney and agent to warrant to Bidder and Bidder Nominee, that:
 - (i) all of their Scheme Shares (including any rights and entitlements attaching to their Scheme Shares) which are transferred under this Scheme will, at the time of transfer of them to Bidder Nominee, be fully paid and free from all:
 - (A) mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise; and
 - (B) restrictions on transfer of any kind;
 - (ii) they have full power and capacity to transfer their Scheme Shares to Bidder Nominee under the Scheme together with any rights and entitlements attaching to those Scheme Shares;
 - (iii) as at the Record Date, they have no existing right to be issued any other Scheme Shares, any other form of Target Shares, options exercisable into Target Shares, Target convertible notes or any other securities in Target.

8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bidder will, at the time of transfer of them to Bidder Nominee, be fully paid and will vest in Bidder Nominee free from all:
 - (i) mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise; and
 - (ii) restrictions on transfer of any kind.
- (b) On the provision of the Scheme Consideration in the manner contemplated by clause 5, Bidder Nominee will be beneficially entitled to the Scheme Shares to be transferred to Bidder Nominee under this Scheme pending registration by Target of Bidder Nominee in the Share Register as the holder of the Scheme Shares. Bidder Nominee's entitlement to be registered in the Share Register as the holder of the Scheme Shares arises on the Implementation Date in accordance with clause 4.2.

8.4 Appointment of Bidder Nominee as sole proxy

On the provision of the Scheme Consideration in the manner contemplated by clause 5 and until Target registers Bidder Nominee as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

- (a) without the need for any further act by that Scheme Shareholder, irrevocably appoints Bidder Nominee as attorney and agent (and directs Bidder Nominee in each such capacity) to appoint any director, officer, secretary or agent nominated by Bidder Nominee from time to time as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in that Scheme Shareholder's name and sign any shareholders' resolution whether in person, by proxy or by corporate representative;
- (b) must not attend or vote at any shareholders' meetings, exercise the votes attaching to Scheme Shares registered in that Scheme Shareholder's names or sign any

shareholders' resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));

- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder Nominee reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers conferred by clause 8.4(a), Bidder Nominee and any director, officer, secretary or agent nominated by Bidder Nominee under that clause may act in the best interests of Bidder Nominee as the intended registered holder of the Scheme Shares.

8.5 Authority given to Target

On and from the Effective Date, each Scheme Shareholder, without the need for any further act by the Scheme Shareholder, irrevocably appoints Target and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purposes of:

- (a) enforcing the Deed Poll against Bidder and Bidder Nominee; and
- (b) executing any document, or doing or taking any other act, necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including executing the Scheme Transfer,

and Target accepts such appointment. Target, as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers or secretaries (jointly, severally or jointly and severally).

8.6 Binding effect of this Scheme

This Scheme binds Target and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting and those who did not vote, or voted against this Scheme, at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Target.

9 General

9.1 Stamp duty

Bidder or Bidder Nominee will:

- (a) pay all stamp duty (if any) and any related fines and penalties payable in respect of the Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under or in connection with the Scheme and the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure by Bidder or Bidder Nominee to comply with clause 9.1(a).

9.2 Consent

Each Scheme Shareholder irrevocably consents to Target doing all acts, matters or things, including executing and delivering all deeds, instruments transfers and other documents (whether on its own behalf or as agent and attorney of that Scheme Shareholder) necessary, desirable or incidental to give full effect to the implementation of this Scheme and the transactions contemplated by it (including as may be required by law or the Court), whether on behalf of the Scheme Shareholders, Target or otherwise.

9.3 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Target, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Target's registered office or at the office of the Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Target Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Governing law and jurisdiction

- (a) This Scheme and any dispute arising out of or in connection with the subject matters of this document is governed by the laws in force in Victoria, Australia.
- (b) Each party irrevocably:
 - (i) submits to the non-exclusive jurisdiction of the courts of Victoria, Commonwealth courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Scheme; and
 - (ii) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 9.4(b)(i).

9.5 No liability when acting in good faith

Each Scheme Shareholder agrees (by operation of this Scheme and without the need for any further act by the Scheme Shareholder) that neither the Bidder, the Bidder Nominee nor the Target, nor any directors, officers, or secretaries of Target, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

9.6 Further action

Target must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

Schedule 1 Dictionary

1 Dictionary

Accrued Interest has the meaning given in clause 5.2(a).

Aggregate Scheme Consideration means the Scheme Consideration multiplied by the total number of Scheme Shares.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market operated by it.

Bidder means Ideagen Limited.

Bidder Nominee means Ideagen (Australia) Cerium BidCo Pty Limited (ACN 675 211 426).

Business Day has the meaning given in the official listing rules of ASX.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited and ASX Clear Pty Limited.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act as agreed in writing between Target and Bidder.

Deed Poll means the deed poll dated 25 January 2024 under which, among other things, Bidder and Bidder Nominee covenant in favour of Scheme Shareholders to provide the Scheme Consideration in accordance with the Scheme.

Effective means the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme.

Effective Date means the date on which this Scheme becomes Effective.

End Date means the date which is 6 months from the date of the Implementation Deed, or such later date as Target and Bidder agree in writing.

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, statutory or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian. It also includes any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions (including ASIC and the Takeovers Panel).

Implementation Date means the fifth Business Day after the Record Date or such other day as Target and Bidder agree in writing.

Implementation Deed means the scheme implementation deed dated 25 January 2024 between Target and Bidder relating to, among other things, the implementation of the Scheme.

Notice has the meaning given in the Implementation Deed.

Option has the meaning given in the Implementation Deed.

Record Date means 7:00pm on the fifth Business Day after the Effective Date of the Scheme, or such other time and date as Target and Bidder agree in writing and ASX may allow.

Registered Address means, in relation to a Scheme Shareholder, the address shown in the Share Register as at the Record Date.

Registry means Automic Pty Ltd (ACN 152 260 814).

Scheme means this scheme of arrangement between Target and Scheme Shareholders under which all of the Scheme Shares will be transferred to Bidder Nominee under Part 5.1 of the Corporations Act, in consideration for the Scheme Consideration, subject to any alterations or conditions that are:

- (a) agreed to in writing by Target and Bidder, and approved by the Court; or
- (b) made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Target and Bidder.

Scheme Consideration means, in respect of each Scheme Share, \$0.24.

Scheme Meeting means the meeting of Target Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act.

Scheme Share means a Target Share held by a Scheme Shareholder.

Scheme Shareholder means a Target Shareholder as at the Record Date.

Scheme Transfer means one or more proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be or include a master transfer of all or part of the Scheme Shares.

Second Court Date means the first day on which an application made to the Court for orders under section 411(4)(b) of the Corporations Act approving this Scheme is heard (or if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard), with such hearing being the **Second Court Hearing**.

Separate Account has the meaning given in clause 5.2(c).

Share Register means the register of Target Shareholders maintained in accordance with the Corporations Act.

Target means Damstra Holdings Limited (ACN 610 571 607).

Target Share means a fully paid ordinary share in the capital of Target.

Target Shareholder means a holder of one or more Target Shares, as shown in the Share Register.

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Trust Account means an Australian dollar denominated trust account which is operated by Target as trustee for the Scheme Shareholders.

Warrant has the meaning given in the Implementation Deed.

2 Interpretation

In this Scheme, the following rules of interpretation apply unless the contrary intention appears.

- (a) Headings are for convenience only and do not affect the interpretation of this Scheme.
- (b) The singular includes the plural and vice versa.
- (c) Words that are gender neutral or gender specific include each gender.
- (d) Where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.
- (e) The words 'include', 'including', 'such as', 'for example' and similar expressions are not words of limitation and do not limit what else might be included.
- (f) A reference to:
 - (i) a person includes a natural person, partnership, joint venture, Government Agency, association, corporation or other body corporate or entity (as that term is defined in section 64A of the Corporations Act);
 - (ii) a thing (including a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or a party, schedule or attachment to, this Scheme (as applicable);
 - (vi) this Scheme includes all schedules to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or an ASX Listing Rule and is a reference to that law as amended, consolidated or replaced;
 - (viii) an agreement (other than this Scheme) includes an undertaking or legally enforceable arrangement or understanding (whether or not in writing);
 - (ix) a time period includes the date referred to as that on which the period begins and the date referred to as that on which the period ends; and
 - (x) a monetary amount is in Australian dollars.
- (g) An agreement on the part of two or more persons binds them jointly and severally.
- (h) When the day on which something must be done is not a Business Day, that thing must be done on the following Business Day.
- (i) In determining the time of day where relevant to this Scheme, the time of day is:
 - (xi) for the purposes of giving or receiving Notice, the time of day where the party receiving Notice is located; or
 - (xii) for any other purpose under this Scheme, the time of day in the place where the party required to perform an obligation is located.

- (j) No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Scheme or any part of it.

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