

## ASX Announcement

28 May 2024

### Update to Transaction – Release and despatch of Scheme Booklet

TASK Group Holdings Limited (ASX:TSK) (“**TASK**” or the “**Company**”) is pleased to announce that the Australian Securities and Investments Commission has registered the scheme booklet (“**Scheme Booklet**”) in relation to the proposed scheme of arrangement under which PAR Technology Corporation through its wholly owned subsidiary PAR Global Australia Pty Ltd has agreed to acquire 100% of the issued shares in TASK (“**Scheme**”).

This follows the orders made by the Supreme Court of New South Wales (“**Court**”) today approving the convening of a meeting of TASK shareholders to consider and vote on the Scheme (“**Scheme Meeting**”) and the distribution of the Scheme Booklet to TASK shareholders, also as announced by TASK today.

### Release and despatch of Scheme Booklet

TASK is also pleased to confirm the despatch of the Scheme Booklet, including the Independent Expert’s Report and the notice of the Scheme Meeting, to TASK shareholders. A copy of the Scheme Booklet is also attached to this announcement.

There are three methods by which the Scheme Booklet will be distributed:

- TASK shareholders who have elected to receive communications electronically will receive an email that will contain instructions about how to view or download a copy of the Scheme Booklet, and to lodge their proxy votes online;
- TASK shareholders who have elected to receive communications by post from TASK will receive a hard copy of the Scheme Booklet (sent by post), enclosing a proxy form for the Scheme Meeting; and
- all other TASK shareholders will receive a letter (sent by post) containing details of where they can view and download the Scheme Booklet and submit the proxy form for the Scheme Meeting.

The Scheme Booklet will also be available for viewing and downloading at <https://tasksoftware.com/>.

TASK shareholders who wish to receive a printed copy of the Scheme Booklet may request one by calling Computershare on 1300 855 080 (within Australia), 0800 292 980 (within New Zealand) and +61 3 9415 4000 (outside Australia and New Zealand), Monday to Friday between 8.30am and 5.00pm (Sydney time).

### Scheme Meeting

The Scheme Meeting will be held virtually at <https://meetnow.global/MNS4VWR> at **11.00am (Sydney time) on Friday, 28 June 2024**. TASK shareholders and their proxies, attorneys or corporate representatives will be entitled to attend and vote at the Scheme Meeting.

Details of how to access the online platform and participate in the Scheme Meeting are contained in the Online Meeting Guide at Annexure E to the Scheme Booklet.

### Extraordinary General Meeting

An Extraordinary General Meeting of TASK will be held virtually at <https://meetnow.global/MUJCF4G> at **12.00pm (Sydney time) on Friday, 28 June 2024**. TASK shareholders and their proxies, attorneys or corporate representatives will be entitled to attend and vote at the Extraordinary General Meeting.

Details of how to access the online platform and participate in the Extraordinary General Meeting are contained in the Online Meeting Guide at Annexure E to the Scheme Booklet.



TASK Group Holdings Limited (ASX:TSK)  
ACN: 605 696 820  
16/90 Mona Vale Road  
Mona Vale NSW 2103

### Independent Expert's conclusion

The Independent Expert, RSM Corporate Australia Pty Ltd, has concluded that the Scheme is fair and reasonable, and is therefore in the best interests of TASK shareholders in the absence of a superior proposal. The Independent Expert's conclusions should be read in context with the full Independent Expert's Report at Annexure A of the Scheme Booklet as well as the Scheme Booklet.

### Recommendation

The TASK Board continues to unanimously recommend that TASK shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of TASK shareholders.

Each TASK director who holds TASK Shares intends to vote in favour of the Scheme in relation to all TASK Shares held or controlled by them in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of TASK shareholders.

### Further Information

TASK encourages all TASK Shareholders to read the Scheme Booklet in its entirety before deciding whether to vote in favour of the Scheme at the Scheme Meeting. For further information, shareholders should contact the Shareholder Information Line on 1300 855 080 (within Australia), 0800 292 980 (within New Zealand) and +61 3 9415 4000 (outside Australia and New Zealand) which is open between Monday and Friday from 8.30am to 5.00pm (Sydney time).

This announcement has been authorised for release by the Board.

**ENDS**

### MEDIA AND INVESTOR CONTACT

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### ABOUT TASK

TASK is a leading provider of technology solutions enabling its global hospitality clients to maximise their customer relationships in an increasingly digital world.

TASK's end-to-end cloud-based platform helps clients to improve customer experiences across every transactional touchpoint, including digital customer-facing services, back-of-house and enterprise operations. The Group's ecosystem combines transaction services, personalisation, offer management and BI technology to help clients generate operational efficiencies, drive valuable data insights about their consumer base, activate new promotions and build brand loyalty.

# TASK.

TASK Group Holdings Limited ACN 605 696 820

## Scheme Booklet

In relation to a proposal from PAR Technology Corporation (“**PAR**”) for PAR Global Australia Pty Ltd (ACN 675 917 665), a wholly-owned subsidiary of PAR (“**PAR Acquirer**”), to acquire all of the ordinary shares in TASK Group Holdings Limited (ACN 605 696 820) (“**TASK**”) by way of a scheme of arrangement between TASK and TASK Shareholders.

## Vote in favour.

The TASK Board unanimously recommends that you **vote in favour** of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of TASK Shareholders.

**This is an important document and requires your immediate attention. You should read it carefully and in its entirety before deciding whether or not to vote in favour of the Scheme.** If you are in doubt as to what you should do, you should consult your legal, tax, financial or other professional adviser. If you have recently sold all your TASK Shares, please ignore this Scheme Booklet. TASK has established a Shareholder Information Line which you should call if you have any questions in relation to the Scheme. The telephone number for the Shareholder Information Line is 1300 855 080 (within Australia), 0800 292 980 (within New Zealand) or +61 3 9415 4000 (outside Australia and New Zealand). The Shareholder Information Line is open between Monday and Friday from 8.30am to 5.00pm (Sydney time).

Financial advisor

**Latimer Partners**

Legal advisor

**KING & WOOD  
MALLESONS**  
金杜律师事务所

## Important Notices.

### General

TASK Shareholders should read this Scheme Booklet in its entirety before making a decision as to how to vote on the resolutions to be considered at both the Scheme Meeting and Extraordinary General Meeting.

### Purpose of Scheme Booklet

The purpose of this Scheme Booklet is to explain the terms of the Scheme and the manner in which the Scheme will be considered and implemented (if approved by the Requisite Majority of TASK Shareholders and the Court) and to provide such information as is prescribed or otherwise material to the decision of TASK Shareholders on whether or not to approve the Scheme.

This Scheme Booklet includes the explanatory statement required to be sent to TASK Shareholders under Part 5.1 of the Corporations Act in relation to the Scheme.

This Scheme Booklet is not a disclosure document required by Chapter 6D of the Corporations Act. Section 708(17) of the Corporations Act provides that disclosure to investors under Part 6D.2 of the Corporations Act is not required for any offer of securities if it is made under a compromise or arrangement under Part 5.1 of the Corporations Act and approved at a meeting held as a result of an order made by the court under section 411(1) or (1A) of the Corporations Act.

### Responsibility for information

The information contained in this Scheme Booklet, other than the PAR Information and the Independent Expert's Report, has been prepared by TASK and is the responsibility of TASK. None of PAR, PAR Acquirer or any of their directors, officers or advisers assume any responsibility for the accuracy or completeness of the TASK Information.

The PAR Information, which primarily consists of the information contained in sections 5 and 6, has been provided by PAR and is the responsibility of PAR. None of TASK, its directors, officers or advisers assume any responsibility for the accuracy or completeness of the PAR Information.

The Independent Expert has prepared the Independent Expert's Report in relation to the Scheme contained in

Annexure A and takes responsibility for that report. None of TASK, PAR, PAR Acquirer or any of their respective directors, officers and advisers assume any responsibility for the accuracy or completeness of the Independent Expert's Report.

### ASIC and the ASX

A copy of this Scheme Booklet was provided to ASIC under section 411(2) of the Corporations Act and registered by ASIC under section 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with section 411(2) of the Corporations Act. ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court at the time of the hearing on the Second Court Date. Neither ASIC nor its officers take any responsibility for the contents of this Scheme Booklet.

A copy of this Scheme Booklet has been provided to the ASX for its review under the Listing Rules. Neither the ASX nor its officers take any responsibility for the contents of this Scheme Booklet.

### IMPORTANT NOTICE ASSOCIATED WITH COURT ORDERS UNDER SECTION 411(1) OF THE CORPORATIONS ACT

A copy of this Scheme Booklet was submitted to the Court to obtain orders of the Court under section 411(1) of the Corporations Act directing TASK to convene the Scheme Meeting. Those orders were obtained at the First Court Hearing on 28 May 2024.

The fact that the Court has ordered the Scheme Meeting to be convened is no indication that the Court has: (a) formed a view about the merits of the proposed Scheme or about how the TASK Shareholders should vote (on this matter the TASK Shareholders must reach their own decisions); (b) prepared, or is responsible for, the content of this Scheme Booklet; or (c) approved or will approve the terms of the Scheme.

An order of the Court under section 411(1) of the Corporations Act is not an endorsement of, or any other expression of opinion on, the Scheme.



## Future matters and intentions

Certain statements in this Scheme Booklet relate to the future. These statements may not be based on historical facts, and they involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of TASK and PAR to be materially different from future results, performance or achievements expressed or implied by those statements. Such risks, uncertainties, assumptions and other important factors include, among other things, general economic conditions, exchange rates, interest rates, commodity prices, competitive pressures, selling price, market demand, and changes to the operational and regulatory environment of TASK and PAR. These forward-looking statements and information are based on numerous assumptions regarding present and future business strategies, and the environment in which TASK and PAR will operate in the future, including anticipated costs and ability to achieve objectives and strategies.

Forward looking statements generally may be identified by the use of forward looking words such as ‘believe’, ‘aim’, ‘expect’, ‘anticipate’, ‘intending’, ‘foreseeing’, ‘likely’, ‘should’, ‘planned’, ‘may’, ‘estimate’, ‘potential’, or other similar words. Similarly, statements that describe the objectives, plans, goals, intentions or expectations of TASK and PAR are or may be forward looking statements. These statements only reflect views held as at the date of this Scheme Booklet.

Other than as required by law neither TASK, PAR, PAR Acquirer nor any other person gives any representation, assurance or guarantee that the events expressed or implied in any forward looking statements in this Scheme Booklet will actually occur. You are cautioned about relying on any such forward looking statements in this Scheme Booklet. Additionally, statements of the intentions of PAR reflect PAR’s present intentions as at the date of this Scheme Booklet and may be subject to change.

All subsequent written and oral forward-looking statements attributable to TASK, PAR, PAR Acquirer or any person acting on their behalf are qualified by this cautionary statement.

Subject to any continuing obligations under law or the

Listing Rules, TASK, PAR and PAR Acquirer do not give any undertaking to update or revise any forward-looking statements after the date of this Scheme Booklet to reflect any change in expectations in relation to those statements or any change in events, conditions or circumstances on which any such statement is based.

## No investment advice

This Scheme Booklet does not constitute financial product advice and has been prepared without reference to the investment objectives, financial situation and particular needs of individual TASK Shareholders. This Scheme Booklet should not be relied upon as the sole basis for any investment decision in relation to the Scheme or your TASK Shares. Before making an investment decision in relation to the Scheme or your TASK Shares, including any decision to vote for or against the Scheme, you should consider, with or without the assistance of a financial adviser, whether that decision is appropriate in light of your particular investment needs, objectives and financial circumstances. If you are in any doubt about what you should do, you should consult your legal, financial, tax or other professional adviser before making any investment decision in relation to the Scheme or your TASK Shares.

## TASK Shareholders outside Australia

This Scheme Booklet complies with the disclosure requirements applicable in Australia, which may be different to those in other countries.

## Financial Information

Financial information in this Scheme Booklet has been prepared in accordance with the following:

- (a) consolidated financial reports of TASK for FY21, FY22 and FY23, were prepared in accordance with New Zealand equivalents to International Financial Reporting Standards (“**NZ IFRS**”) and International Financial Reporting Standards (“**IFRS**”);
- (b) other TASK financial information has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, and also complies with the International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board; and

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(c) unless indicated otherwise, financial information which is PAR Information has been prepared in accordance with the United States Generally Accepted Accounting Standards.

Financial information in this Scheme Booklet is presented in an abbreviated form and does not contain all the disclosures usually provided in an annual report prepared in accordance with the Corporations Act or other applicable laws.

Australian disclosure requirements may differ from those applicable in other jurisdictions. Accordingly, the release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in those other jurisdictions, and persons outside Australia who come into possession of this Scheme Booklet should seek advice on, and observe, any applicable restrictions. This Scheme Booklet does not in any way constitute an offer to buy securities in any place in which, or to any person to whom, it would not be lawful to make such an offer.

## Taxation implications of the Scheme

Section 8(A) provides a general outline of the Australian tax consequences for TASK Shareholders who dispose of their Scheme Shares to PAR Acquirer in accordance with the Scheme. The outline is not advice to any particular TASK Shareholder and does not set out all Australian, New Zealand or United States tax considerations that may be applicable.

Section 8(B) provides a general outline of the New Zealand tax consequences for TASK Shareholders who are New Zealand tax residents (and are not transitional residents) and who dispose of their Scheme Shares to PAR Acquirer in accordance with the Scheme. The outline is not advice to any particular TASK Shareholder and does not set out all New Zealand tax considerations that may be applicable.

Section 8(C) provides a general overview of certain U.S. federal income tax considerations related to the receipt of the Scheme Consideration in exchange for TASK Shares pursuant to the Scheme and of the ownership and disposition of TASK Shares. The outline is not advice to any particular TASK Shareholder and does not set out all United States tax considerations that may be applicable.

TASK Shareholders should seek independent tax advice that takes into account the TASK Shareholder's personal circumstances.

TASK Shareholders who are subject to taxation outside Australia, New Zealand and the United States should also consult their tax adviser as to the applicable tax consequences of the Scheme in the relevant jurisdiction.

## Privacy

TASK, PAR, PAR Acquirer and Computershare may collect personal information in the process of implementing the Scheme. The personal information may include the names, addresses, contact details and security holdings of TASK Shareholders and the names of persons appointed by TASK Shareholders as proxies, attorneys or corporate representatives at either or both of the Scheme Meeting or Extraordinary General Meeting. The collection of some of this personal information is required or authorised by the Corporations Act.

In relation to the Scheme Meeting, the primary purpose of collecting this personal information is to assist TASK in the conduct of the Scheme Meeting and to enable the Scheme to be implemented by TASK in the manner described in this Scheme Booklet. The personal information may be disclosed to PAR's share registry, print and mail service providers, authorised securities brokers and any other service provider to the extent necessary to effect the Scheme.

If the information outlined above is not collected, TASK may be hindered in, or prevented from, conducting the Scheme Meeting and implementing the Scheme.

TASK Shareholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them. Such individuals should contact Computershare 1300 855 080 (within Australia), 0800 292 980 (within New Zealand) or +61 3 9415 4000 (outside Australia and New Zealand) if they wish to exercise these rights.

TASK Shareholders who appoint a named person to act as their proxy, attorney or corporate representative should ensure that they inform that person of the matters outlined above.

### Notice of Scheme Meeting

The Notice of Scheme Meeting is set out in Annexure D.

### Notice of Extraordinary General Meeting

The Notice of Extraordinary General Meeting is set out in Annexure H.

### Notice of Second Court Hearing and if any TASK Shareholder wishes to oppose the Scheme

At the Second Court Hearing, the Court will consider whether to approve the Scheme following the vote at the Scheme Meeting.

Any TASK Shareholder may appear at the Second Court Hearing, expected to be held at 9.15am (Sydney time) on 5 July 2024.

Any TASK Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on TASK a notice of appearance together with any affidavit that the TASK Shareholder proposes to rely on. The notice of appearance and affidavit must be served on TASK at the address for service not later than 1 day before the date fixed for the Second Court Hearing.

The address for service is: c/o King & Wood Mallesons, Level 61, Governor Phillip Tower, One Farrer Place, Sydney NSW 2000, Attention: Anthony Boogert. The notice of appearance and affidavit must also be sent by email to: [anthony.boogert@au.kwm.com](mailto:anthony.boogert@au.kwm.com)

### TASK and PAR websites

The content of TASK's and PAR's respective websites do not form part of this Scheme Booklet and TASK Shareholders should not rely on their content.

Any references in this Scheme Booklet to a website is a textual reference for information only and no information in any website forms part of this Scheme Booklet.

### Questions

TASK has established a Shareholder Information Line which you should call if you have any questions or require further information. The telephone number is 1300 855 080 (within Australia), 0800 292 980 (within New Zealand) or +61 3 9415 4000 (outside Australia and New Zealand).

The Shareholder Information Line is open between Monday and Friday from 8.30am to 5.00pm (Sydney time).

TASK Shareholders should consult their legal, financial, tax or other professional adviser before making any decision regarding the Scheme.

### Supplementary information

In certain circumstances, TASK may provide additional disclosure to TASK Shareholders in relation to the Scheme after the Last Practicable Date. To the extent applicable, TASK Shareholders should have regard to any such supplemental information in determining how to vote in relation to the Scheme.

### Interpretation

Capitalised terms and certain abbreviations used in this Scheme Booklet have the meanings set out in the Glossary at the back of this Scheme Booklet. The documents reproduced in the Annexures to this Scheme Booklet may have their own defined terms, which are sometimes different from those in the Glossary.

Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at Last Practicable Date. A number of figures, amounts, percentages, estimates, calculations and fractions in this Scheme Booklet are subject to the effect of rounding. Accordingly, any discrepancies between totals in tables or financial statements, or in calculations, graphs or charts are due to rounding.

Unless otherwise specified, all references to \$, A\$, AUD and cents are references to Australian currency and \$US, US\$, USD and US cents are references to the currency of the United States of America.

All information set out in this Scheme Booklet (including financial and operational information) is current as at the Last Practicable Date, unless otherwise stated.

All references to times in this Scheme Booklet are references to time in Sydney, Australia unless otherwise stated.

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All times and dates relating to the implementation of the Scheme referred to in this Scheme Booklet are subject to change.

### Date

This Scheme Booklet is dated 28 May 2024.

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## Important Dates.

22 May 2024	Last Practicable Date
28 May 2024	First Court Hearing at which the Court made orders convening the Scheme Meeting
28 May 2024	The date of this Scheme Booklet
By 30 May 2024	Scheme Booklet sent to TASK Shareholders
21 June 2024 (5.00pm)	Latest time and date for receipt of Election Forms
26 June 2024 (11.00am)	Latest time and date for receipt of proxy forms for the Scheme Meeting
26 June 2024 (11.00am)	Latest time and date for receipt of proxy forms for the Extraordinary General Meeting
26 June 2024 (7.00pm)	Time and date for determining eligibility to vote at the Scheme Meeting
26 June 2024 (7.00pm)	Time and date for determining eligibility to vote at the Extraordinary General Meeting
28 June 2024 (11.00am)	TASK Shareholders' Scheme Meeting to vote on the Scheme Further details relating to the Scheme Meeting are set out in the Notice of Scheme Meeting (see Annexure D to this Scheme Booklet)
28 June 2024 (12.00pm)	TASK Shareholders Extraordinary General Meeting. Further details relating to the Extraordinary General Meeting are set out in the Notice of Extraordinary General Meeting (see Annexure H to this Scheme Booklet)
<b>If the Scheme is approved by the Requisite Majority of TASK Shareholders</b>	
5 July 2024	Second Court Hearing for approval of the Scheme
8 July 2024	Court order is lodged with ASIC and Scheme becomes Effective (" <b>Effective Date</b> ") Last day of trading in TASK Shares on the ASX
Close of trading on ASX on Effective Date 7.00pm on 12 July 2024	Suspension of TASK Shares from trading on the ASX Scheme Record Date for determining entitlement to receive the Scheme Consideration
19 July 2024	Implementation of the Scheme (" <b>Implementation Date</b> ") Provision of the Scheme Consideration
Business Day following the Implementation Date (New York time)	New PAR Shares start trading on the NYSE

All dates following the date of the Scheme Meeting are indicative only and, among other things, are subject to all necessary approvals from the Court and other Regulatory Authorities. Any changes to the above timetable will be announced through the ASX. All references to time and dates in this Scheme Booklet are references to Sydney time unless otherwise stated.

TASK Shareholders who have elected to receive communications electronically will receive an email which contains instructions about how to view or download a copy of the Scheme Booklet (including the Notice of Scheme Meeting and Notice of Extraordinary General Meeting), and to lodge their proxy vote online. TASK Shareholders who have elected to receive communications in hard copy will be mailed a paper copy of the Scheme Booklet and accompanying proxy form (the form of which is contained in Annexure F). TASK Shareholders who have not previously made an election as to how to receive shareholder communications will receive a letter which contains instructions about how to view or download a copy of the Scheme Booklet (including the Notice of Scheme Meeting and Notice of Extraordinary General Meeting), and to lodge their proxy vote online.

The Scheme Booklet will also be available for viewing and downloading on the TASK website at [www.tasksoftware.com/](http://www.tasksoftware.com/). TASK Shareholders who wish to receive a printed copy of the Scheme Booklet may request one by calling Computershare on 1300 855 080 (within Australia), 0800 292 980 (within New Zealand) or +61 3 9415 4000 (outside Australia and New Zealand), Monday to Friday between 8.30am and 5.00pm (Sydney time).



## TASK Chair's Letter.

Dear TASK Shareholder,

On behalf of the board of directors of TASK, I am pleased to provide you with this Scheme Booklet, which outlines the details you will need to consider in relation to the proposed acquisition of TASK by PAR Global Australia Pty Ltd ("**PAR Acquirer**") a wholly-owned indirect subsidiary of PAR.

On 11 March 2024, TASK and PAR announced that they had entered into a Scheme Implementation Agreement under which PAR agreed to acquire, or nominate a wholly-owned subsidiary to acquire, all of the issued capital in TASK by way of a scheme of arrangement under Part 5.1 of the Corporations Act (the "**Scheme**"). The Scheme is subject to several Conditions Precedent, including the approval of TASK Shareholders, PAR obtaining the FIRB and OIO approval, TASK obtaining confirmation the ATO is prepared to issue the ATO Class Ruling in a form and substance satisfactory to TASK (acting reasonably), the Independent Expert concluding that the Scheme is in the best interests of TASK Shareholders and the Court approving the Scheme.

If the Scheme is implemented, TASK Shareholders (other than Foreign Scheme Shareholders) will have the opportunity to elect to receive the Scheme Consideration in one of the following two ways:

- cash consideration of 100% Cash Consideration, equating to A\$0.81 in cash for each Scheme Share ("**Maximum Cash Consideration**"); or
- a combination of Cash Consideration and Scrip Consideration, comprising up to 50% Scrip Consideration at an exchange ratio of 0.015 New PAR Shares for each TASK Share held and the balance as Cash Consideration per Scheme Share ("**Mixed Consideration**").

TASK Shareholders (other than Foreign Scheme Shareholders) who do not make a valid Election, whose Election is not received by Computershare by the Election Date, or who become a TASK Shareholder after the Election Date (and did not previously make a valid Election), will receive their Scheme Consideration in the form of the Cash Consideration.

The Maximum Cash Consideration of A\$0.81 for each TASK Share represents:

- a premium of 103% to the closing price of A\$0.40 per TASK share on 8 March 2024; and
- a premium of 107% over the 30-day volume weighted average price of A\$0.39 per share to 8 March 2024.

TASK Shareholders that elect to receive part of their Scheme Consideration in the form of New PAR Shares should note that the price of PAR Shares may rise or fall before the Implementation Date, which will impact the actual premium of the Scrip Consideration (refer to section 7.4 of this Scheme Booklet for further information).

Based on the closing price on 8 March 2024 (Eastern Daylight Time) of US\$43.41, the Scrip Consideration implies a value of A\$0.98 per TASK Share. This in turn, implies a price for the Mixed Consideration (assuming an election for 50% Scrip Consideration) of A\$0.90 per TASK Share.

It is anticipated that upon implementation of the Scheme, if the TASK Shareholders elect to receive the maximum Scrip Consideration allowed for under the Scheme Implementation Agreement, TASK Shareholders will beneficially own approximately 5.6% of the fully diluted PAR Shares (refer to section 6.5 for further details).

### Scheme Booklet

This Scheme Booklet includes:

- important information relating to the Scheme;
- the reasons why the TASK Board has unanimously recommended that TASK Shareholders vote in favour of the Scheme;
- the Independent Expert's Report, which has concluded that the Scheme is in the best interests of TASK Shareholders; and
- some of the reasons why you may wish to vote against the Scheme.

### Independent Expert

The TASK Board's unanimous recommendation of the Scheme is supported by the conclusion of RSM, the

Independent Expert engaged by TASK to assess the merits of the Scheme and opine on whether it is in the best interests of TASK Shareholders.

The Independent Expert has concluded that the Scheme is fair and reasonable and is therefore in the best interests of TASK Shareholders, in the absence of a Superior Proposal. The Independent Expert's conclusion should be read together with the full Independent Expert's Report set out at Annexure A of this Scheme Booklet.

### **TASK Board's Recommendation**

The TASK Board unanimously recommends that TASK Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of TASK Shareholders. You should note when considering this recommendation that Daniel Houden (Chief Executive Officer and Managing Director of TASK), has an interest in the outcome of the Scheme that differs from those of TASK Shareholders, as described in section 10.3(d).<sup>(1)</sup>

The reasons for our recommendation include:

- the Independent Expert has concluded that the Scheme is in the best interests of TASK Shareholders, in the absence of a Superior Proposal;
- the Scheme Consideration represents a significant premium relative to the Undisturbed Share Price and the historical VWAP ranges of TASK Shares to the Last Undisturbed Closing Date;
- the Scheme provides Scheme Participants (other than Foreign Scheme Shareholders) with flexibility in how they elect to receive their Scheme Consideration;
- Scheme Participants who elect to receive part of their Scheme Consideration as Cash Consideration, as well as Foreign Scheme Shareholders, will receive certainty of value for their TASK Shares;

- Scheme Participants (other than Foreign Scheme Shareholders) who elect to receive part of their Scheme Consideration as Scrip Consideration may have the opportunity to benefit from exposure to a significantly larger and more diversified company;
- since the announcement of the Scheme, no Superior Proposal has emerged;
- in the absence of a Superior Proposal, the price of TASK Shares may fall in the short-term if the Scheme were not to proceed; and
- no brokerage charge or stamp duty is payable on the transfer of your Scheme Shares, as well as the potential benefit of Roll-over Relief for Scrip Consideration (subject to each TASK Shareholder's individual circumstances and TASK obtaining the ATO Class Ruling).

The Scheme Booklet also sets out some of the reasons why you may not wish to vote in favour of the Scheme, which include:

- you may disagree with the TASK Board's unanimous recommendation or the Independent Expert's conclusion and believe the Scheme is not in your best interests;
- you may believe that there is potential for a Superior Proposal to be made in the foreseeable future;
- you may prefer to participate in the future financial performance of TASK as a standalone business;
- you may consider that the Scheme Consideration does not reflect the intrinsic value of TASK;
- you may believe it is in your best interests to maintain your current investment and risk profile;

<sup>(1)</sup> In summary (as detailed in section 10.3(d)), if the Scheme becomes Effective, Mr Houden will be receiving the benefit of having 621,414 RSUs he currently holds and 666,667 RSUs he will be issued with following the date of this Scheme Booklet (such new issuance being subject to the approval of shareholders at the Extraordinary General Meeting) accelerating and becoming vested before they otherwise would in the ordinary course. The aggregate implied value of Mr Houden's RSUs (on conversion to TASK Shares and the Scheme becoming Effective, assuming a Mixed Consideration Election and an Election Percentage of 50% being specified in respect of them) on the Last Practicable Date is A\$1.2 million. Despite this interest in the outcome of the Scheme, Mr Houden considers that, given the importance of the Scheme, and his role as Chief Executive Officer and Managing Director of TASK, it is important and appropriate for him to provide a recommendation to TASK Shareholders in relation to voting on the Scheme. Additionally, the TASK Board (excluding Mr Houden) also considers that it is appropriate for Mr Houden to make a recommendation on the Scheme given his role in the management and operations of TASK.

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- you may believe there are risks associated with the integration of TASK and PAR that could exceed the benefits of the Scheme;
- the future value of New PAR Shares after the Implementation Date is uncertain; and
- tax consequences of the Scheme may not suit your current financial circumstances.

Further information to assist you in determining whether to vote in favour of or against the Scheme is set out in section 1 of this Scheme Booklet.

Each TASK director who holds TASK Shares intends to vote in favour of the Scheme in relation to all TASK Shares held or controlled by them in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of TASK Shareholders.

The TASK Board does not make any recommendation as to how TASK Shareholders who are entitled to make an Election should elect to receive the Scheme Consideration and recognises that each TASK Shareholder will have different desires, portfolio considerations and risk appetite. Accordingly, each TASK Shareholder will need to form their own view regarding the Scheme Consideration option that best suits their personal circumstances.

## Scheme Meeting

For the Scheme to proceed, it must be approved by the Requisite Majority of TASK Shareholders and by the Court. At the Scheme Meeting, TASK Shareholders will be asked to approve the Scheme.

Your vote is important and I encourage you to consider all of the information set out in this Scheme Booklet (including the Independent Expert's Report set out in Annexure A) carefully and in full, as it will assist you in making an informed decision in relation to your vote.

I encourage you to vote by attending the virtual Scheme Meeting at 11.00am (Sydney time) on Friday, 28 June 2024, or by appointing a proxy to vote on your behalf by completing and returning the proxy form (either online or by returning the paper form to the addresses shown on the proxy form) by 11.00am (Sydney time) on Wednesday, 26 June 2024.

Section 2 of this Scheme Booklet contains further information regarding the Scheme Meeting and your vote.

## Further Information

If you have any general queries about the Scheme or this Scheme Booklet, please do not hesitate to contact the Shareholder Information Line on 1300 855 080 (within Australia), 0800 292 980 (within New Zealand) or +61 3 9415 4000 (outside Australia and New Zealand) between 8.30am to 5.00pm (Sydney time) from Monday to Friday. If you are not sure what to do, you may consult your legal, financial or other independent professional adviser.

On behalf of the TASK Board, I would like to take this opportunity to thank you for your ongoing support of TASK and I look forward to your participation at the Scheme Meeting. I encourage you to vote in favour of the Scheme, which the TASK Board believes is in the best interests of TASK Shareholders, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude the Scheme is in the best interests of TASK Shareholders.<sup>(2)</sup>

Yours sincerely



**Bill Crichton, Chair**

<sup>(2)</sup> You should note that when considering this recommendation that (as detailed in section 10.3(d)), if the Scheme becomes Effective, Mr Houden will be receiving the benefit of having 621,414 RSUs he currently holds and 666,667 RSUs he will be issued with following the date of this Scheme Booklet (such new issuance being subject to the approval of shareholders at the Extraordinary General Meeting) accelerating and becoming vested before they otherwise would in the ordinary course. The aggregate implied value of Mr Houden's RSUs (on conversion to TASK Shares and the Scheme becoming Effective, assuming a Mixed Consideration Election and an Election Percentage of 50% being specified in respect of them) on the Last Practicable Date is A\$1.2 million. Despite this interest in the outcome of the Scheme, Mr Houden considers that, given the importance of the Scheme, and his role as Chief Executive Officer and Managing Director of TASK, it is important and appropriate for him to provide a recommendation to TASK Shareholders in relation to voting on the Scheme. Additionally, the TASK Board (excluding Mr Houden) also considers that it is appropriate for Mr Houden to make a recommendation on the Scheme given his role in the management and operations of TASK.

# Key information about the Scheme.

## What is the Scheme?

The Scheme is a scheme of arrangement between TASK and Scheme Participants. If the Scheme becomes Effective, PAR Acquirer will acquire all of the Scheme Shares on issue, and TASK will become an indirect wholly-owned subsidiary of PAR.

A “scheme of arrangement” is a statutory procedure that can be used to enable one company to acquire another company. It requires a vote in favour of the Scheme by a Requisite Majority of TASK Shareholders at a meeting of TASK Shareholders, as well as Court approval.

TASK Shareholders (other than Foreign Scheme Shareholders) can make an Election to receive the Scheme Consideration in respect of each of their Scheme Shares in one of two ways (subject to the terms and conditions of the Scheme):

- a cash amount equal to A\$0.81 for each Scheme Share (“**Maximum Cash Consideration**”); or
- cash and scrip comprising:
  - (a) a cash amount calculated as follows:

$$A = \$0.81 \times (100\% - B)$$

where:

A is the cash amount; and

B is the Scheme Participant’s Election Percentage;

plus

- (b) a number of PAR Shares calculated as follows:

$$A = B \times C$$

where:

A is the number of New PAR Shares;

B is the Scheme Participant’s Election Percentage; and

C is 0.015;

(“**Mixed Consideration**”).

If the Election Percentage a Scheme Participant specifies is not expressed as whole number (i.e. it includes decimal places or fractions), the Scheme Participant’s Election Percentage will be rounded down to the nearest whole number.

The resolution to approve the Scheme must be passed by TASK Shareholders by the Requisite Majority, being:

- a majority in number (more than 50%) of TASK Shareholders who are present and voting either virtually or by proxy, attorney or, in the case of corporate shareholders, by corporate representative (“**Headcount Test**”); and<sup>(3)</sup>
- at least 75% of the total number of votes cast on the resolution to approve the Scheme by TASK Shareholders who are present and voting either virtually or by proxy, attorney or, in the case of corporate shareholders, by corporate representative.

The Scheme is also subject to the satisfaction or waiver of the Conditions Precedent summarised in section 10.11(b) of this Scheme Booklet.

The terms of the Scheme are set out in full in Annexure B.

## What should I do?

You should read this Scheme Booklet carefully in its entirety and then vote by attending the virtual Scheme Meeting or by appointing a proxy to vote on your behalf. Full details of who is eligible to vote and how to vote are set out on the following pages.

Answers to various frequently asked questions are set out in section 2. If you have any additional questions in relation to this Scheme Booklet or the Scheme please call the Shareholder Information Line on 1300 855 080 (within Australia), 0800 292 980 (within New Zealand) or +61 3 9415 4000 (outside Australia and New Zealand) between Monday and Friday from 8.30am to 5.00pm (Sydney time). Alternatively, you may consult your legal, financial or other independent professional adviser.

<sup>(3)</sup> The Court has a statutory discretion to disregard the Headcount Test for the purpose of the Scheme Meeting. TASK reserves the right to apply to the Court at the Second Court Hearing to approve the Scheme even if the Headcount Test is not satisfied.

# TASK.

## What are the conditions to the Scheme?

The implementation of the Scheme is subject to a number of Conditions Precedent summarised in section 10.11(b). As at the Last Practicable Date, implementation of the Scheme remains conditional on:

- regulatory authorities (including ASIC and ASX) issuing or providing any consents or approvals, or taking any other acts reasonably necessary to implement the Scheme;
- TASK Shareholders' approval of the Scheme at the Scheme Meeting by the Requisite Majority;
- PAR obtaining FIRB and OIO approval;
- TASK obtaining confirmation that the ATO is prepared to issue an ATO Class Ruling in a form and substance satisfactory to TASK (acting reasonably);
- the Independent Expert continuing to conclude that the Scheme is in the best interests of TASK Shareholders;
- Court approval of the Scheme in accordance with section 411(4)(b) of the Corporations Act;
- no Court or regulatory intervention restraining or preventing the Scheme is in effect as at 8.00am on the Second Court Date;
- no TASK Prescribed Event or PAR Prescribed Event occurring between the date of the Scheme Implementation Agreement and 8.00am on the Second Court Date;
- no TASK Material Adverse Effect and no PAR Material Adverse Effect occurring between the date of the Scheme Implementation Agreement and 8.00am on the Second Court Date;
- certain fundamental TASK Representations and Warranties and certain fundamental PAR Representations and Warranties being true and correct in all respects, and other TASK Representations and Warranties and other PAR Representations and Warranties being true and correct in all respects (other than where failure of such TASK Representations and

Warranties or PAR Representations and Warranties to be true and correct has not and would not reasonably be expected to have TASK Material Adverse Effect or PAR Material Adverse Effect (as applicable), between the date of the Scheme Implementation Agreement and 8.00am on the Second Court Date;

- the New PAR Shares to be issued are approved for listing by the NYSE (subject only to the official notice of issuance) before 8.00am on the Second Court Date; and
- valid elections to receive Scrip Consideration have been received by TASK from TASK Shareholders and are not withdrawn prior to the Election Date which, based on TASK's register as at 5.00pm on the date which is two Business Days prior to the Second Court Date, such that Scrip Consideration will comprise at least 18% of the aggregate Scheme Consideration ("**Minimum Elections CP**").

As at the date of this Scheme Booklet, TASK is not aware of any circumstances which would cause the Conditions Precedent not to be satisfied. Additionally, TASK expects the Minimum Elections CP is likely to be satisfied given the voting intention statements and notices it has received as at the Last Practicable Date (see section 1.1(j) for further details). An update as to the status of the Conditions Precedent will be provided at the Scheme Meeting.

## How do I vote at the Meetings?

### Am I entitled to vote on the Scheme?

If you are registered on the Register at 7.00pm (Sydney time) on 26 June 2024 as a TASK Shareholder, you will be entitled to vote on the resolution to approve the Scheme at the Scheme Meeting. Registrable transmission applications or transfers registered after this time will not be recognised in determining entitlements to vote at the Scheme Meeting.

### How/when will the Scheme Meeting be held?

The Scheme Meeting is to be held virtually at 11.00am (Sydney time) on Friday, 28 June 2024. TASK Shareholders and their proxies, attorneys or corporate representatives will be entitled to attend and vote at the Scheme Meeting via the website <https://meetnow.global/MNS4VWR>.

### Am I entitled to vote on the resolutions at the Extraordinary General Meeting?

If you are registered on the Register at 7.00pm (Sydney time) on 26 June 2024 as a TASK Shareholder, you will be entitled to vote on the resolutions at the Extraordinary General Meeting. Registrable transmission applications or transfers registered after this time will not be recognised in determining entitlements to vote at the Extraordinary General Meeting.

### How/when will the Extraordinary General Meeting be held?

The Extraordinary General Meeting is to be held virtually at 12.00pm (Sydney time) on Friday, 28 June 2024 (or as soon after that time as the Scheme Meeting has concluded). TASK Shareholders and their proxies, attorneys or corporate representatives will be entitled to attend and vote at the Extraordinary General Meeting via the website <https://meetnow.global/MUJCF4G>.

### How do I vote at the Meetings?

TASK Shareholders may vote at the Scheme Meeting and the Extraordinary General Meeting by attending each of the Meetings which are to be held at:

- **(Scheme Meeting)** 11.00am (Sydney time) on Friday, 28 June 2024; and
- **(Extraordinary General Meeting)** 12.00pm (Sydney time) on Friday 28 June 2024 (or as soon after that time as the Scheme Meeting has concluded).

The Scheme Meeting can be accessed at <https://meetnow.global/MNS4VWR> and the Extraordinary General Meeting can be accessed at <https://meetnow.global/MUJCF4G>. If you are unable to attend either or both of the Meetings, you can appoint a proxy, an attorney, or in the case of a TASK Shareholder which is a corporation, a corporate representative to join either or both of the Scheme Meeting and the Extraordinary General Meeting (where applicable) and vote on your behalf. Please refer to the “Online Meeting Guide” set out at Annexure E.

### Voting using the online platform:

Enter <https://meetnow.global/MNS4VWR> for the Scheme Meeting or <https://meetnow.global/MUJCF4G> for the Extraordinary General Meeting into a web browser on your computer or online device.

- (a) TASK Shareholders will need their SRN or HIN and postcode (or country code, if outside Australia) to vote at both the Scheme Meeting and the Extraordinary General Meeting. Please note the SRN or HIN includes the ‘X’ or the ‘I’ which precedes the number; and
- (b) Proxyholders will need their proxy number issued by Computershare, to register to vote at the Meetings. If you have not received confirmation of your proxy number prior to the Scheme Meeting, please call the Shareholder Information Line on 1300 855 080 (within Australia), 0800 292 980 (within New Zealand) or +61 3 9415 4000 (outside Australia and New Zealand) on the day of the Scheme Meeting to request confirmation of your proxy number for use at both Meetings. The Shareholder Information Line is open between Monday and Friday from 8.30am to 5.00pm (Sydney time).

Unless otherwise determined by the Chair, online voting will be open from when the Chair declares the poll to be open at both the Scheme Meeting and the Extraordinary General Meeting, until the time at which the Chair closes the voting.

More information about online voting in the Meetings is available in the “Online Meeting Guide” set out at Annexure E.

### Voting by proxy:

TASK Shareholders can appoint a proxy to vote on their behalf at either or both of the Meetings by completing the proxy form accompanying this Scheme Booklet.

You may lodge your proxy form online by logging in to <https://www.investorvote.com.au/Login> using the holding details as shown on the proxy form. TASK Shareholders will need their SRN or HIN and postcode (or country code, if outside Australia) to use the online lodgement facility **OR**, if you received a paper copy proxy form, by following the instructions to complete and return the proxy form set out on that form.

If you wish to appoint a proxy for either or both of the Meetings using the paper copy proxy form, you must return the proxy form to TASK by mail:



TASK Group Holdings Limited  
C/- Computershare Investor Services Pty Limited  
GPO Box 1282, Melbourne VIC 3001,

using the reply-paid envelope. Should you choose to return your hard copy proxy form via mail, please be aware of the current postal timeframes.

If a proxy form is completed by an individual or corporation under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must be received by Computershare at least 48 hours before each Meeting unless the power of attorney or other authority has previously been received by Computershare. TASK encourages TASK Shareholders to return their proxy forms electronically.

Proxies must be received by Computershare by no later than:

- **(Scheme Meeting)** 11.00am (Sydney time) on 26 June 2024 (48 hours prior to commencement of the Scheme Meeting); and
- **(Extraordinary General Meeting)** 11.00am (Sydney time) on 26 June 2024 (49 hours prior to commencement of the Extraordinary General Meeting).

Proxy forms received after the times specified above will be invalid.

At each Meeting, a TASK Shareholder who is entitled to vote at a meeting of TASK may appoint not more than 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a TASK Shareholder appoints two proxies and does not specify the percentage of votes each proxy may exercise, each proxy may exercise half of the votes. Fractions of votes are to be disregarded.

If Scheme Shares are jointly held, all shareholders should sign the proxy form.

A proxy need not be a TASK Shareholder. A body corporate appointed as a TASK Shareholder's proxy may appoint a representative to exercise any of the powers the body may

exercise as a proxy at the Meeting (see "Corporate Representatives" below).

If a proxy form is signed or validly authenticated by a TASK Shareholder but does not name the proxy or proxies in whose favour it is given, the person specified by TASK in the proxy form to be the proxy in case the TASK Shareholder does not make a choice or, if no such person is specified, the Chair will act as proxy in respect of the resolution to be considered at the Scheme Meeting or the Extraordinary General Meeting. TASK Shareholders who have appointed a proxy or attorney prior to a Meeting can still attend and take part in that Meeting. In these circumstances, the authority of the proxy or attorney to act for the TASK Shareholder will be suspended for the duration of the TASK Shareholder's presence at the Meeting.

TASK encourages you to direct your proxy how to vote. As the Scheme will be voted on by a poll, if you direct your proxy how to vote at the Scheme Meeting and your proxy is the Chair, your proxy must vote on the poll and must vote in the way directed. If your proxy is not the Chair, your proxy need not vote on the poll, but if your proxy does so, your proxy must vote as directed. The Chair intends to vote all undirected proxies in favour of the Scheme.

If you return your proxy form with a proxy, who is not the Chair, identified on it and you direct your proxy to vote in a particular way but your proxy does not attend the Scheme Meeting or does not vote, the Chair will act in place of your nominated proxy and vote in accordance with any directions on your proxy form.

It is important that you vote or instruct your proxy, attorney or corporate representative to vote in favour of the Scheme if you want the Scheme to proceed.

## Technical difficulties

Technical difficulties may arise during the course of the Meetings. The Chair has discretion as to whether, and how, the Meetings should proceed in the event that a technical difficulty arises.

In these circumstances, where the Chair considers it appropriate, the Chair may continue to hold the Meetings and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this



reason, TASK Shareholders are encouraged to lodge a proxy form that accompanies this Scheme Booklet by no later than 11.00am (Sydney time) on 26 June 2024, even if they plan to attend either of the Scheme Meeting or the Extraordinary General Meeting.

#### Jointly held securities

If the Scheme Shares are jointly held, only one of the joint TASK Shareholders is entitled to vote. If more than one joint TASK Shareholder votes, only the vote of the TASK Shareholder whose name appears first in the Register will be counted.

#### Attorney

A TASK Shareholder entitled to attend and vote at the Meetings may appoint an attorney to attend and vote at the Scheme Meeting on their behalf. For an appointment to be effective for the Meetings, the instrument effecting the appointment (or a certified copy of it) must be received by Computershare in the same manner as listed above for proxy forms by no later than:

- **(Scheme Meeting)** 11.00am (Sydney time) on 26 June 2024 (48 hours prior to commencement of the Scheme Meeting); and
- **(Extraordinary General Meeting)** 11.00am (Sydney time) on 26 June 2024 (49 hours prior to commencement of the Extraordinary General Meeting).

#### Corporate Representatives

A body corporate which is a TASK Shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Scheme Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act.

For further details of how to vote, appoint a proxy, or any other Meeting related queries, please refer to the Notice of Scheme Meeting (see Annexure D), Notice of Extraordinary General Meeting (see Annexure H) and the “Online

Meeting Guide” set out at Annexure E or please call the Shareholder Information Line on 1300 855 080 (within Australia), 0800 292 980 (within New Zealand) or +61 3 9415 4000 (outside Australia and New Zealand) between Monday and Friday from 8.30am to 5.00pm (Sydney time).

#### What is the TASK Board’s recommendation?

##### Scheme Meeting

The TASK Board believes that the Scheme is in the best interests of TASK Shareholders and unanimously recommends that TASK Shareholders vote in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of TASK Shareholders.<sup>4</sup>

In reaching their recommendation, the TASK Board has assessed the Scheme having regard to the reasons to vote for, or against, the Scheme, as set out in this Scheme Booklet and TASK’s current strategic plans.

The TASK Board believes that the Scheme Consideration and the total value to TASK Shareholders represents a significant premium relative to the historical VWAP ranges of TASK Shares to the Last Undisturbed Closing Date. Furthermore, to the extent that TASK Shareholders receive Cash Consideration as part of their individual Scheme Consideration, this provides an opportunity for TASK Shareholders to realise certain value in the near term which may not be achieved if the Scheme does not proceed. Section 1 sets out reasons to vote for or against the Scheme.

Each TASK director who owns TASK Shares intends to vote the TASK Shares that they own or control, and will direct any proxies placed at their discretion, in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of TASK Shareholders.

<sup>(4)</sup> You should note that when considering this recommendation that (as detailed in section 10.3(d)), if the Scheme becomes Effective, Mr Houden will be receiving the benefit of having 621,414 RSUs he currently holds and 666,667 RSUs he will be issued with following the date of this Scheme Booklet (such new issuance being subject to the approval of shareholders at the Extraordinary General Meeting) accelerating and becoming vested before they otherwise would in the ordinary course. The aggregate implied value of Mr Houden’s RSUs (on conversion to TASK Shares and the Scheme becoming Effective, assuming a Mixed Consideration Election and an Election Percentage of 50% being specified in respect of them) on the Last Practicable Date is A\$1.2 million. Despite this interest in the outcome of the Scheme, Mr Houden considers that, given the importance of the Scheme, and his role as Chief Executive Officer and Managing Director of TASK, it is important and appropriate for him to provide a recommendation to TASK Shareholders in relation to voting on the Scheme. Additionally, the TASK Board (excluding Mr Houden) also considers that it is appropriate for Mr Houden to make a recommendation on the Scheme given his role in the management and operations of TASK.

# TASK.

If a Superior Proposal emerges after the date of this Scheme Booklet, or the Independent Expert changes its conclusion that the Scheme is in the best interests of TASK Shareholders, the TASK Board will carefully reconsider the Scheme and advise you of their recommendation.

The interests of the members of the TASK Board, and the number and description of TASK Shares held by or on behalf of them, are set out in section 10.2 of this Scheme Booklet. When considering the recommendation of the TASK Board to vote in favour of the Scheme, TASK Shareholders should have regard to the personal interests of the TASK Board. The TASK Board considers that, despite these interests, it is appropriate, given their role in TASK, for the TASK Board to make a recommendation to TASK Shareholders about how to vote at the Scheme Meeting.

## Extraordinary General Meeting

TASK proposes to issue RSUs under its RSU Scheme to TASK's Chief Executive Officer and Managing Director, Daniel Houden, and the TASK Division General Manager, Dean Houden, an associate of a Director.

The proposed awards to Daniel Houden and Dean Houden comprise equity-based long term incentive (**LTI**) components of their total remuneration and will be granted under the RSU Scheme as retrospective awards based on each of Daniel's and Dean's performance against individual and TASK key performance indicators (**KPIs**) during FY24.

The TASK Board recommends that the shareholders vote to approve the issuance of Restricted Share Units to Daniel Houden and Dean Houden.

When considering the recommendation of the TASK Board to vote in favour of the resolutions, TASK Shareholders should have regard to the personal interests of the TASK Board. The TASK Board considers that, despite these interests, it is appropriate, given their role in TASK, for the TASK Board to make a recommendation to TASK Shareholders about how to vote at the Scheme Meeting.

For more information in respect of the Extraordinary General Meeting, see Annexure H.

# **1. Matters relevant to your vote on the Scheme.**

For personal use only

# TASK.

## Reasons to vote for the Scheme

The Scheme has a number of advantages and disadvantages which may affect TASK Shareholders in different ways, depending on their individual circumstances. TASK Shareholders should seek professional advice on their particular circumstances, as appropriate, before voting on the Scheme.

**Reasons to vote for the Scheme are discussed in more detail in section 1.1 of this Scheme Booklet.**

- (a) The TASK Board unanimously recommends that you vote in favour of the Scheme in the absence of a Superior Proposal, subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of TASK Shareholders;<sup>(5)</sup>
- (a) The Independent Expert has concluded that the Scheme is in the best interests of TASK Shareholders, in the absence of a Superior Proposal;
- (c) The Scheme Consideration represents a significant premium relative to the Undisturbed Share Price and the historical VWAP ranges of TASK Shares to the Last Undisturbed Closing Date;
- (d) The Scheme provides Scheme Participants (other than Foreign Scheme Shareholders) with flexibility in how they elect to receive their Scheme Consideration;
- (e) Scheme Participants who elect to receive all or part of their Scheme Consideration as Cash Consideration, as well as Foreign Scheme Shareholders, will receive certainty of value for their TASK Shares;
- (f) Scheme Participants (other than Foreign Scheme Shareholders) who elect to receive part of their Scheme Consideration as Scrip Consideration may have the opportunity to benefit from exposure to a significantly larger and more diversified company;
- (g) Since the announcement of the Scheme, no Superior Proposal has emerged;
- (h) In the absence of a Superior Proposal, the price of TASK Shares may fall in the short-term if the Scheme were not to proceed;
- (i) No brokerage charge or stamp duty is payable on the transfer of your Scheme Shares, as well as the potential benefit of Roll-over Relief for Scrip Consideration (subject to each TASK Shareholder's individual circumstances and TASK obtaining the ATO Class Ruling); and
- (j) The Scheme is supported by TASK Shareholders holding, in aggregate, 67,524,405 TASK Shares (representing approximately 18.95% of all TASK Shares on issue).

## Reasons to vote against the Scheme

**Reasons why you may want to vote against the Scheme are discussed in more detail in section 1.2 of this Scheme Booklet.**

- (a) You may disagree with the TASK Board's unanimous recommendation or the Independent Expert's conclusion and believe the Scheme is not in your best interests;
- (a) You may believe that there is potential for a Superior Proposal to be made in the foreseeable future;
- (c) You may prefer to participate in the future financial performance of TASK as a standalone business;

<sup>(5)</sup> You should note that when considering this recommendation that (as detailed in section 10.3(d)), if the Scheme becomes Effective, Mr Houden will be receiving the benefit of having 621,414 RSUs he currently holds and 666,667 RSUs he will be issued with following the date of this Scheme Booklet (such new issuance being subject to the approval of shareholders at the Extraordinary General Meeting) accelerating and becoming vested before they otherwise would in the ordinary course. The aggregate implied value of Mr Houden's RSUs (on conversion to TASK Shares and the Scheme becoming Effective, assuming a Mixed Consideration Election and an Election Percentage of 50% being specified in respect of them) on the Last Practicable Date is A\$1.2 million. Despite this interest in the outcome of the Scheme, Mr Houden considers that, given the importance of the Scheme, and his role as Chief Executive Officer and Managing Director of TASK, it is important and appropriate for him to provide a recommendation to TASK Shareholders in relation to voting on the Scheme. Additionally, the TASK Board (excluding Mr Houden) also considers that it is appropriate for Mr Houden to make a recommendation on the Scheme given his role in the management and operations of TASK.

- 
- (d) You may consider that the Scheme Consideration does not reflect the intrinsic value of TASK;
- 
- (e) You may believe it is in your best interests to maintain your current investment and risk profile;
- 
- (f) The future value of New PAR Shares after the Implementation Date is uncertain; and
- 
- (g) Tax consequences of the Scheme may not suit your current financial circumstances.
- 

### 1.1 Reasons to vote for the Scheme

The TASK Board unanimously recommends that you vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of TASK Shareholders.<sup>(6)</sup> Factors that may lead you to vote in favour of the Scheme include:

**(a) The TASK Board unanimously recommends that you vote in favour of the Scheme in the absence of a Superior Proposal, subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of TASK Shareholders<sup>(7)</sup>**

Subject to those same qualifications, each TASK director who owns or controls TASK Shares intends to vote, and will direct any proxies placed at their discretion, in favour of the Scheme. The interests of TASK directors in marketable securities of TASK are set out in section 10.2. In aggregate, the TASK Board owns or controls 1.52% of TASK Shares as at the Last Practicable Date.

The TASK Board does not make any recommendation as to how TASK Shareholders who are entitled to make an Election should elect to receive the Scheme Consideration and recognises that each TASK Shareholder will have different desires, portfolio considerations and risk appetite. Accordingly, each TASK Shareholder will need to form their own view regarding the Scheme Consideration option that best suits their personal circumstances.

**(b) The Independent Expert has concluded that the Scheme is in the best interests of TASK Shareholders, in the absence of a Superior Proposal**

The TASK Board has appointed RSM to prepare an Independent Expert's Report, including an opinion as to whether the Scheme is in the best interests of TASK Shareholders.

The Independent Expert has concluded that the Scheme is fair and reasonable and is therefore in the best interests of TASK Shareholders, in the absence of a Superior Proposal.

The Independent Expert considered a range of factors in concluding that the Scheme is fair and reasonable as the advantages of the Scheme to TASK Shareholders outweigh the disadvantages. The advantages of the Scheme are summarised at page 9 of the Independent Expert's Report, and include the following:

- the Maximum Cash Consideration under the Scheme exceeds the high end of the Independent Expert's assessed value range for TASK Shares on a 100% controlling interest basis;

<sup>(6)</sup> You should note that when considering this recommendation that (as detailed in section 10.3(d)), if the Scheme becomes Effective, Mr Houden will be receiving the benefit of having 621,414 RSUs he currently holds and 666,667 RSUs he will be issued with following the date of this Scheme Booklet (such new issuance being subject to the approval of shareholders at the Extraordinary General Meeting) accelerating and becoming vested before they otherwise would in the ordinary course. The aggregate implied value of Mr Houden's RSUs (on conversion to TASK Shares and the Scheme becoming Effective, assuming a Mixed Consideration Election and an Election Percentage of 50% being specified in respect of them) on the Last Practicable Date is A\$1.2 million. Despite this interest in the outcome of the Scheme, Mr Houden considers that, given the importance of the Scheme, and his role as Chief Executive Officer and Managing Director of TASK, it is important and appropriate for him to provide a recommendation to TASK Shareholders in relation to voting on the Scheme. Additionally, the TASK Board (excluding Mr Houden) also considers that it is appropriate for Mr Houden to make a recommendation on the Scheme given his role in the management and operations of TASK.

<sup>(7)</sup> See footnote above.

# TASK.

- the Scheme Consideration represents a significant premium relative to the TASK Share price and the historical VWAP ranges of TASK Shares prior to the announcement of the Scheme;
- TASK Shareholders (other than Foreign Scheme Shareholders) who elect to receive a part of their Scheme Consideration as Scrip Consideration under the Mixed Consideration option may have the opportunity to benefit from exposure to a significantly larger and more diversified company; and
- the Scheme provides TASK Shareholders with the opportunity to realise the fair value of their TASK Shares in the form of cash, which provides certainty only realisable value.

A copy of the Independent Expert's Report is included at Annexure A of this Scheme Booklet.

**(c) The Scheme Consideration represents a significant premium relative to the Undisturbed Share Price and the historical VWAP ranges of TASK Shares to the Last Undisturbed Closing Date**

The Maximum Cash Consideration of A\$0.81 for each TASK Share represents:

- a premium of 103% to the closing price of A\$0.40 per TASK Share on 8 March 2024;
- a premium of 107% over the 30-day volume weighted average price of A\$0.39 per share to 8 March 2024; and
- a premium of 103% over the 60-day volume weighted average price of A\$0.40 per share to 8 March 2024.

Based on the closing price of PAR Shares on 8 March 2024 (Eastern Daylight Time) of \$US43.41 per PAR Share, the Scrip Consideration implies a price of A\$0.98 per TASK Share. This in turn, implies a price for Mixed Consideration (assuming an election for 50% Scrip Consideration) of \$0.90 per TASK Share, which represents:

- a premium of 124% to the closing price of A\$0.40 per TASK Share on 8 March 2024; and
- a premium of 129% over the 30-day volume weighted average price of A\$0.39 per share to 8 March 2024.

The Mixed Consideration (assuming an election for 50% Scrip Consideration) implies a price of A\$0.93 per TASK Share based the closing price of PAR Shares on the Last Practicable Date of US46.70 per PAR Share. This represents a premium of 131% to the closing price of A\$0.40 per TASK Share on 8 March 2024.

TASK Shareholders that elect to receive part of their Scheme Consideration in the form of New PAR Shares should note that the price of PAR Shares may rise or fall before the Implementation Date, which will impact the actual premium of the Scrip Consideration (refer to section 7.4 of this Scheme Booklet for further information).

**(d) The Scheme provides Scheme Participants (other than Foreign Scheme Shareholders) with flexibility in how they elect to receive the Scheme Consideration**

The Scheme provides for one of two Scheme Consideration alternatives, among which Scheme Participants (other than Foreign Scheme Shareholders) can make an Election. This provides greater flexibility for TASK Shareholders to elect an outcome that best fulfils their own investment objectives.

Scheme Participants who elect to receive the Maximum Cash Consideration (or who fail to make a valid Election) will receive A\$0.81 in cash for each Scheme Share.

Scheme Participants who wish to maximise their participation in the Combined Group may elect to receive the Mixed Consideration, which will comprise up to 50% Scrip Consideration at an exchange ratio of 0.015 and the balance as Cash Consideration per Scheme Share.

The implied value of the Mixed Consideration may differ from the implied value of the Cash Consideration as the market value of PAR Shares fluctuates.

**(e) Scheme Participants who elect to receive all or part of their Scheme Consideration as Cash Consideration, as well as Foreign Scheme Shareholders, will receive certainty of value for their TASK Shares**

Scheme Participants who make a Maximum Cash Consideration Election (or who fail to make a valid Election), as well as Foreign Scheme Shareholders, will receive the benefit of realising immediate value and liquidity for their Scheme Shares.

**(f) Scheme Participants (other than Foreign Scheme Shareholders) who elect to receive part of their Scheme Consideration as Scrip Consideration, may benefit from exposure to a significantly larger and more diversified company**

Scheme Participants (other than Foreign Scheme Shareholders) who elect to receive part of their Scheme Consideration as Scrip Consideration may benefit from the factors set out by PAR in sections 5 and 6 as part of the PAR Information. Certain of these factors presented by PAR are summarised below:

- realise greater longer-term value for their shares from the potential expected synergies generated by the transaction;
- retain the opportunity for additional value over time to the extent that further benefits are realised; and
- opportunity to invest in a significantly scaled global business focused on maximising the utility of TASK and PAR ecosystems.

If the Scheme does not proceed, TASK Shareholders will continue to be exposed to risks associated with TASK's business on a standalone basis (see section 7.2).

**(g) Since the announcement of the Scheme, no Superior Proposal has emerged**

No Superior Proposal has emerged since the announcement of the Scheme and the TASK Board is not aware of any Superior Proposal that is likely to emerge.

The Scheme Implementation Agreement imposes “no talk”, “no shop” and “no due diligence” obligations on TASK and contains notification and matching rights in favour of PAR in the event of a Competing Transaction (see section 10.11(c) for further information). However, the Scheme Implementation Agreement does not prevent TASK from receiving an unsolicited approach from a Third Party and does not prevent the TASK Board from responding to such an unsolicited approach if, and to the extent, necessary to discharge their fiduciary duties as directors of TASK.

**(h) In the absence of a Superior Proposal, the price of TASK Shares may fall in the short-term if the Scheme were not to proceed**

The closing price of TASK Shares on:

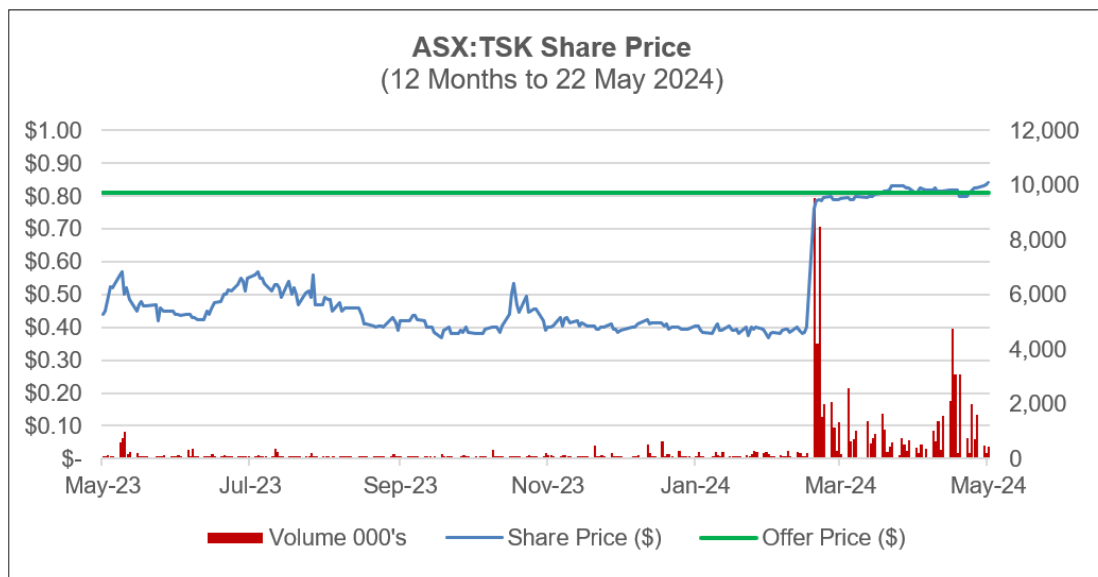
- 8 March 2024, being the date immediately prior to the date on which TASK and PAR signed the Scheme Implementation Agreement on 9 March 2024, was A\$0.40; and
- the Last Practicable Date was A\$0.84.



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If the Scheme were not to proceed, there is a risk that the price of TASK Shares would fall in the short-term, and there is no certainty that it will trade back to these prices.

The chart below shows the price of TASK Shares over the last twelve months to the Last Practicable Date:



- (i) **No brokerage charges or stamp duty is payable on the transfer of your Scheme Shares, as well as the benefit of Roll-over Relief for Scrip Consideration (subject to TASK obtaining the ATO Class Ruling)**

You will not incur any brokerage or stamp duty if your TASK Shares are transferred to PAR Acquirer under the Scheme.

Additionally, Scheme Participants (other than Foreign Scheme Shareholders) who elect to receive part of their Scheme Consideration as Scrip Consideration may benefit from Roll-over Relief (subject to each TASK Shareholder's individual circumstances and TASK obtaining the ATO Class Ruling). See section 8.2 of this Scheme Booklet for further information.

- (j) **The Scheme is supported by TASK Shareholders holding, in aggregate, 67,524,405 TASK Shares (representing approximately 18.95% of all TASK Shares on issue)**

TASK Shareholders holding an aggregate of 67,524,405 TASK Shares (representing approximately 18.95% of all TASK Shares on issue as at the Last Practicable Date, have confirmed to TASK their intention to:

- vote in favour of the Scheme all of the TASK Shares held by them at the time of the Scheme Meeting, in the absence of a Superior Proposal being publicly announced before the Scheme Meeting; and
- make a Mixed Consideration Election and specify an Election Percentage of 50% (expressed as a whole number).

If a Scheme Participant specifies an Election Percentage that is not a whole number (i.e. it included decimal places or fractions), the Scheme Participant's Election Percentage will be rounded down to the nearest whole number.

The TASK Shareholders who have given voting intention statements (**Relevant Shareholders**) are as follows (in each case as at the Last Practicable Date and so far as TASK is aware):

- Kym Houden, as to 62,111,565 TASK Shares (approximately 17.43% of all TASK Shares on issue);
- TASK Retail Investment Pty Ltd, as to 3,672,772 TASK Shares (approximately 1.03% of all TASK Shares on issue);
- Hugh Cleave Richards and Melissa Jane Richards as trustees for the Hugh Cleave Richards Superannuation Fund, as to 386,120 TASK Shares (approximately 0.11% of all TASK Shares on issue); and
- Piglet Family Pty Limited (ACN 602 027 145) as trustee for the Piglet Family Trust, as to 1,353,948 TASK Shares (approximately 0.38% of all TASK Shares on issue).

Additionally, the following securityholders have given election intention statements to TASK stating that they intend to make a Mixed Consideration Election and specify an Election Percentage which, at a minimum, to the extent applicable to their TASK Shares, ensures that the minimum elections condition precedent in clause 3.1(p) of the Scheme Implementation Agreement will be met:

- Jennifer Houden (who holds 62,111,565 TASK Shares, being approximately 17.43% of all TASK Shares on issue)
- David Wright (who holds 3,269,030 TASK Shares, being approximately 0.92% of all TASK Shares on issue);
- Jo-Anne Wright (who holds 3,269,030 TASK Shares, being approximately 0.92% of all TASK Shares on issue);
- Russell Bennett (who holds 2,044,890 TASK Shares, being approximately 0.57% of all TASK Shares on issue);
- Milo Enterprises Pty Ltd (who holds 1,353,948 TASK Shares being approximately 0.38% of all TASK Shares on issue); and

- Crichton Family Super Pty Ltd (who holds 707,666 TASK Shares being approximately 0.20% of all TASK Shares on issue).

## 1.2 Possible reasons to vote against the Scheme

While the TASK Board recommends you vote in favour of the Scheme and the Independent Expert considers the Scheme is in the best interests of TASK Shareholders, factors that may lead you to vote against the Scheme include:

### (a) You may disagree with the TASK Board's unanimous recommendation or the Independent Expert's conclusion and believe the Scheme is not in your best interests

Despite the TASK Board's unanimous recommendation that you vote in favour of the Scheme and the Independent Expert's conclusion that the Scheme is fair and reasonable and, on that basis, is in the best interests of TASK Shareholders, you may believe that the Scheme is not in your best interests.

TASK Shareholders are not obliged to agree with the unanimous recommendation of the TASK Board or to agree with the conclusions reached by the Independent Expert.

### (b) You may believe that there is potential for a Superior Proposal to be made in the foreseeable future

You may believe that there is the potential for a Superior Proposal to be made in the foreseeable future. However, as at the date of this Scheme Booklet, no Superior Proposal has emerged and the directors of TASK are not aware of any Superior Proposal that is likely to emerge.

If a Superior Proposal emerges, this will be announced to the ASX and the TASK Board will carefully reconsider the Scheme and inform TASK Shareholders of their recommendation.

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## **(c) You may prefer to participate in the future financial performance of TASK as a standalone business**

If the Scheme is approved by the Requisite Majority of TASK Shareholders and implemented, you will cease to hold TASK Shares in TASK as a standalone business. As such, you will no longer be able to participate in the future financial performance, or future prospects, of TASK's ongoing business on a standalone basis, including any benefits that may result from being a TASK Shareholder.

## **(d) You may consider that the Scheme Consideration does not reflect the intrinsic value of TASK**

If the Scheme is approved by the Requisite Majority of TASK Shareholders and implemented, you will cease to hold TASK Shares in TASK as a standalone business, and depending on your Election, may receive New PAR Shares as part of your Scheme Consideration. However, you may consider that TASK has long-term growth potential on a standalone basis beyond that of the Combined Group. As a result, the Scheme Consideration may not reflect your views on the intrinsic value of TASK Shares.

You may therefore prefer to retain your TASK Shares and realise their intrinsic value over the longer term. However, you should be aware that even if you do not vote, or vote against the Scheme, the Scheme will still be implemented if it is approved by the Requisite Majority of TASK Shareholders and the Court and if all of the other Conditions Precedent are satisfied (or if applicable, waived). If this occurs, your Scheme Shares will be transferred to PAR (through PAR Acquirer) and you will receive the Scheme Consideration for the Scheme Shares you hold at the Scheme Record Date, even though you did not vote on, or voted against, the Scheme. See section 1.3(b) for more information.

The Independent Expert has determined that the Scheme is fair and reasonable and on that basis is in the best interests of TASK Shareholders, in the absence of a Superior Proposal, and it is likely that, in the absence of an alternative proposal, TASK's share price would decrease in the short to medium term (see

Annexure A). In addition, certain risks are inherent in the operation of the TASK business on a standalone basis. See section 7.2 for further details.

## **(e) You may believe it is in your best interests to maintain your current investment and risk profile**

You may wish to keep your TASK Shares to preserve your investment in a publicly listed company with the specific characteristics of TASK. The business exposure, product mix and risk profiles of the two companies are different on a standalone basis. Details of the standalone businesses of TASK and PAR are contained in sections 4 and 5.

Implementation of the Scheme may result in a disadvantage to those TASK Shareholders who wish to maintain their current investment profile.

## **(f) The future value of New PAR Shares after implementation of the Scheme is uncertain**

If the Scheme is implemented, those Scheme Participants who receive part of their Scheme Consideration in the form of Scrip Consideration will receive New PAR Shares. At that point in time, the value of the New PAR Shares they receive will depend on the price at which PAR Shares trade on the NYSE. There is no certainty as to the price at which the New PAR Shares will trade on the NYSE, given that this is dependent on a number of factors including general market conditions and the financial performance of the Combined Group.

There is therefore no guarantee as to the future value of the Scrip Consideration to be received by those Scheme Participants who will receive New PAR Shares if the Scheme is implemented.

## **(g) Tax consequences of the Scheme may not suit your current financial circumstances**

The tax consequences of the Scheme will depend on your personal circumstances. You may consider that the tax consequences of disposing of your TASK Shares pursuant to the Scheme are not attractive to you.

TASK Shareholders should read the tax implications of the Scheme outlined in section 8. Section 8 is however general in nature. You should consult with your independent tax adviser regarding the tax consequences of disposing of your TASK Shares in accordance with the Scheme in light of current tax laws and your own particular circumstances.

### 1.3 Other relevant considerations

#### (a) The Scheme is subject to conditions

In addition to the need to obtain TASK Shareholder approval by the Requisite Majority and Court approval, the Scheme is subject to a number of other Conditions Precedent. These Conditions Precedent are summarised in section 10.11(b) and are set out in full in clause 3.1 of the Scheme Implementation Agreement.

All these Conditions Precedent need to be satisfied (or alternatively waived, in the case of certain conditions that are capable of being waived) in order for the Scheme to proceed.

The TASK Board has reviewed these Conditions Precedent and does not consider them to be unduly onerous or inconsistent with market practice for a transaction of this nature.

TASK is not currently aware of any circumstances which would cause the Conditions Precedent not to be satisfied. An update as to the status of the Conditions Precedent will be provided at the Scheme Meeting.

#### (b) The Scheme may be implemented even if you do not vote or vote against it

You should be aware that even if you do not vote, or vote against the Scheme, the Scheme will still be implemented if it is approved by the Requisite Majority of TASK Shareholders and the Court and if all of the other Conditions Precedent are satisfied (or if applicable, waived). If this occurs, your Scheme Shares will be transferred to PAR Acquirer and you will receive the Scheme Consideration for the Scheme Shares you hold at the Scheme Record Date, even though you did not vote on, or voted against, the Scheme.

Even if you do not vote, or vote against the Scheme, you should make a valid Election unless you wish to receive the Maximum Cash Consideration, being A\$0.81 in cash, in the event the Scheme is implemented.<sup>(2)</sup>

#### (c) Costs

TASK has incurred significant costs in responding to PAR's proposal to acquire Scheme Shares announced on 11 March 2024 and negotiating that proposal to the point that it is capable of being submitted to TASK Shareholders as a Scheme for their consideration. These costs include negotiating the Scheme Implementation Agreement, retaining professional advisers (including financial, legal and tax advisers), facilitating PAR's access to due diligence, engaging the Independent Expert, considering regulatory matters and preparing this Scheme Booklet.

If the Scheme is implemented, these costs will effectively be met by PAR as the ultimate controller of TASK following implementation of the Scheme. If the Scheme is not implemented and if no Superior Proposal emerges and is implemented, TASK expects to incur total external Transaction Costs in relation to the Scheme of approximately \$1.9 million.

#### (d) Break fee

A break fee of \$1.3 million (excluding GST) is payable by TASK to PAR if the Scheme does not proceed because certain events occur:

- on or before the End Date, a Competing Transaction is publicly announced or made (whether or not proposed subject to conditions) and within 12 months of the End Date, a Competing Transaction completes;
- PAR validly terminates the Scheme Implementation Agreement due to a material breach of the Scheme Implementation Agreement by TASK;
- PAR validly terminates the Scheme Implementation Agreement because the TASK Board fails to recommend the Scheme, or withdraws or changes

<sup>(2)</sup> As outlined at section 3.6, Foreign Scheme Shareholders are not entitled to make an Election. If a Scheme Participant is a Foreign Scheme Shareholder, the Scheme Consideration payable to that Scheme Participant will be the Maximum Cash Consideration.

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its recommendation of the Scheme, except where the change of recommendation or statement is made after the independent Expert concludes that in the opinion of the Independent Expert the Scheme is not in the best interests of TASK Shareholders (other than where the conclusion is due to the existence of a Superior Proposal); or

- PAR validly terminates the Scheme Implementation Agreement following the non-fulfilment of a Condition Precedent due to a deliberate act or omission of TASK and TASK and PAR are unable to reach agreement as to the response to be taken.

However, this break fee is not payable simply because the Scheme is not approved by the Requisite Majority of TASK Shareholders. See section 10.11(d) for more details.

### **(e) Implications if the Scheme does not proceed**

If the Scheme is not approved by the Requisite Majority or the Scheme is not approved by the Court, or if any of the other Conditions Precedent set out in section 10.11(b) are not satisfied or waived (if applicable), the Scheme will not proceed. In those circumstances:

- PAR will not provide the Scheme Consideration;
- TASK will remain listed on the ASX; and
- TASK Shareholders will retain their TASK Shares and, in doing so, will continue to have the benefits of their current TASK investment and continue to be exposed to the risks of holding their TASK Shares (see section 7.2 for a summary of risks relating to an investment in TASK).

In the absence of a Superior Proposal, there is a risk that TASK Shareholders may not be able to realise a price for all of their TASK Shares (at least in the short term) comparable to the price that they would receive under the Scheme.

## **2. Q&A.**

# TASK.

This Scheme Booklet contains detailed information regarding the Scheme. The following section provides summary answers to some questions you may have and will assist you to locate further detailed information in this Scheme Booklet.

## 2.1 The Scheme at a glance

### Why have I received or why am I eligible to receive or access this Scheme Booklet?

You have received or are eligible to receive or access this Scheme Booklet because you are shown in the Register as a TASK Shareholder and TASK Shareholders are being asked to vote on the Scheme which, if approved, will result in PAR Acquirer acquiring all of the Scheme Shares on issue.

This Scheme Booklet is intended to help you to decide how to vote on the resolution which needs to be passed at the Scheme Meeting to allow the Scheme to proceed to be implemented.

If you have sold all of your TASK Shares, please disregard this Scheme Booklet as you will not be entitled to vote at the Scheme Meeting.

### What is the Scheme?

The Scheme is a scheme of arrangement between TASK and Scheme Participants. If the Scheme becomes Effective, PAR Acquirer will acquire all the Scheme Shares on issue and TASK will become an indirect wholly-owned Subsidiary of PAR.

A “scheme of arrangement” is a statutory procedure that can be used to enable one company to acquire another company. It requires, amongst other things, a vote in favour of the Scheme by a Requisite Majority of TASK Shareholders at a meeting of TASK Shareholders, and Court approval.

The terms of the Scheme are set out in full in Annexure B.

### Who is PAR and what are its intentions regarding TASK?

PAR is the company that is offering the Scheme Consideration for your TASK Shares.

PAR is a publicly traded company with its shares of common stock listed on the NYSE. PAR provides information technology solutions to organisations and businesses in the restaurant and retail industries worldwide.

PAR has nominated PAR Acquirer, a wholly-owned indirect subsidiary of PAR, to acquire the Scheme Shares under the Scheme.

For further information on PAR and its intentions regarding TASK, please refer to sections 5 and 6 of this Scheme Booklet.

### What does the TASK Board recommend?

The TASK Board unanimously considers that the Scheme is in the best interests of TASK Shareholders and recommends that you vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of TASK Shareholders.<sup>(9)</sup> The basis for this recommendation is set out in section 1.1.

The interests of members of the TASK Board, and the number and description of TASK Shares held by or on behalf of them, are set out in section 10.2. When considering the recommendation of the TASK Board to vote in favour of the Scheme, TASK Shareholders should have regard to the personal interests of the TASK Board. The TASK Board considers that, despite these interests, it is appropriate, given their role in TASK for the TASK Board to make a recommendation to TASK Shareholders about how to vote at the Scheme Meeting.

Section 1.2 includes a summary of the possible reasons to vote against the Scheme.

<sup>(9)</sup> You should note that when considering this recommendation that (as detailed in section 10.3(d)), if the Scheme becomes Effective, Mr Houden will be receiving the benefit of having 621,414 RSUs he currently holds and 666,667 RSUs he will be issued with following the date of this Scheme Booklet (such new issuance being subject to the approval of shareholders at the Extraordinary General Meeting) accelerating and becoming vested before they otherwise would in the ordinary course. The aggregate implied value of Mr Houden's RSUs (on conversion to TASK Shares and the Scheme becoming Effective, assuming a Mixed Consideration Election and an Election Percentage of 50% being specified in respect of them) on the Last Practicable Date is A\$1.2 million. Despite this interest in the outcome of the Scheme, Mr Houden considers that, given the importance of the Scheme, and his role as Chief Executive Officer and Managing Director of TASK, it is important and appropriate for him to provide a recommendation to TASK Shareholders in relation to voting on the Scheme. Additionally, the TASK Board (excluding Mr Houden) also considers that it is appropriate for Mr Houden to make a recommendation on the Scheme given his role in the management and operations of TASK.



### How do TASK directors intend to vote?

Each TASK director who owns or controls TASK Shares intends to vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of TASK Shareholders.

### What is the Independent Expert's conclusion?

The Independent Expert has concluded that the Scheme is fair and reasonable and is therefore in the best interests of TASK Shareholders in the absence of a Superior Proposal. See section 1.1(b) for further details.

The Independent Expert's Report is set out in full in Annexure A.

### What are the prospects of receiving a Superior Proposal?

As at the date of this Scheme Booklet, no Superior Proposal exists and the TASK Board is not aware of any Superior Proposal that is likely to emerge. Each TASK director who holds or controls TASK Shares intends to vote all TASK Shares held or controlled by them in favour of the Scheme, in the absence of a Superior Proposal and provided that the Independent Expert continues to conclude that the Scheme is in the best interests of TASK Shareholders. Details of the TASK directors' interests in TASK Shares are set out in section 10.2 of this Scheme Booklet.

In considering whether to vote in favour of the Scheme, your TASK directors encourage you to:

- carefully read all of this Scheme Booklet (including the Independent Expert's Report);
- have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances; and
- obtain advice from your legal, financial, tax or other professional advisers on the effect of the Scheme becoming Effective.

### Is the Scheme subject to any conditions?

Implementation of the Scheme is subject to a number of Conditions Precedent summarised in section 10.11(b).

### What should I do?

You should read this Scheme Booklet carefully in its entirety

and then vote by attending the virtual Scheme Meeting or by appointing a proxy to vote on your behalf. Full details of who is eligible to vote and how to vote are set out in the section of this Scheme Booklet entitled "How do I vote at the Meetings?".

## 2.2 What you will receive under the Scheme

### What will I receive if the Scheme becomes Effective?

If the Scheme becomes Effective, you will receive the Scheme Consideration on the Implementation Date for each Scheme Share you hold on the Scheme Record Date.

The Scheme Consideration you receive will depend on the Election you make to receive the Maximum Cash Consideration or the Mixed Consideration (other than for Foreign Scheme Shareholders, who are not eligible to make an Election and will receive the Maximum Cash Consideration). See section 3.12 for further details.

### What will I receive if the Scheme is not approved by the Requisite Majority at the Scheme Meeting?

If the Scheme is not approved by the Requisite Majority, you will not receive the Scheme Consideration or any payment.

### When and how will I receive Scrip Consideration under the Scheme?

If the Scheme becomes Effective, on the Implementation Date, PAR will issue to each Scheme Participant who made a Mixed Consideration Election the number of New PAR Shares as that Scheme Participant is entitled to receive as Scrip Consideration under the Scheme, based on their Election (and will enter in PAR's register the name and address of each Scheme Participant).

It is anticipated that upon implementation of the Scheme, if the TASK Shareholders elect to receive the maximum Scrip Consideration allowed for under the Scheme Implementation Agreement, TASK Shareholders will beneficially own approximately 5.6% of the fully diluted PAR Shares – refer to section 6.5 for further details.

### How will I confirm and trade my Scrip Consideration under the Scheme?

TASK Shareholders who make a Mixed Consideration Election and receive part of their Scheme Consideration in the form of New PAR Shares will be able to trade their New PAR Shares on NYSE.

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PAR will seek confirmation from the NYSE that trading in the New PAR Shares commences on a normal settlement basis on the NYSE from the first Business Day after the Implementation Date (New York time).

In the case of Scheme Participants who make an election for Mixed Consideration, the exact number of New PAR Shares to be issued to each Scheme Participant will not be known until after the Scheme Consideration is calculated as set out in section 3.12. It is the responsibility of each Scheme Participant to confirm their holdings of New PAR Shares before they trade them, to avoid the risk of committing to sell more than will be issued to them.

Scheme Participants can check their holdings of new PAR Shares by contacting Computershare USA toll free within USA on 800 368 5948 or outside USA on +1 (781) 575 4223.

PAR's shares are traded on the NYSE under the symbol "PAR". Investors who wish to trade New PAR Shares on the open market must do so through brokers or dealers registered or licensed to trade on the NYSE. Accordingly, Scheme Participants will need to make arrangements with a broker or dealer registered or licensed to trade on the NYSE in order to trade their New PAR Shares.

Scheme Participants who sell their New PAR Shares before they receive their or confirm their holdings of New PAR Shares do so at their own risk. Neither TASK, PAR nor PAR Acquirer takes any responsibility for such trading.

## When and how will I receive Cash Consideration under the Scheme?

If the Scheme becomes Effective, on the Implementation Date, PAR will deposit Scheme Consideration into a TASK trust account and TASK will provide to each Scheme Participant the Cash Consideration they are entitled to receive based on their Election.

If you have validly registered your bank account details with the Share Registry by the Scheme Record Date, the Cash Consideration will be sent directly to your bank account by electronic funds transfer.

If you have not registered your bank account details with the Share Registry, the Cash Consideration will be sent by cheque to your address as shown on the Share Register as at the Scheme Record Date (as applicable), unless you are

a Scheme Shareholder with a registered address in New Zealand in which case payment will be held until a valid bank account has been nominated.

You can nominate a bank account or update your bank account details at [www.investorcentre.com/au](http://www.investorcentre.com/au). If you have already registered, log in using your User ID and password. If you are not a member you will need your HIN/SRN to register. The new user registration process requires an account verification code to be mailed to your registered address as an additional layer of security to protect your security holding. Please allow sufficient time for delivery of the verification code so that you can update your bank account details before the Scheme Record Date.

Shareholders that nominate a New Zealand bank account or have a registered address in New Zealand and have not nominated any bank account will have their Cash Consideration converted from Australian dollars to New Zealand dollars.

Where Australian dollar-New Zealand dollar conversion is required, such conversion will occur at the prevailing market exchange rate at a date determined by TASK on the basis of the Australian dollar-New Zealand dollar exchange rate procured by TASK on that date.

## What are the tax consequences of the Scheme?

Section 8 provides a general outline of the Australian, New Zealand and U.S. tax consequences for TASK Shareholders in Australia and New Zealand who dispose of their Scheme Shares in accordance with the Scheme. You should not rely on those general descriptions as advice for your own affairs.

You should consult with your own independent tax adviser regarding the tax consequences of disposing of your Scheme Shares in accordance with the Scheme in light of current tax laws and your own particular circumstances.

## Will I have to pay brokerage fees or stamp duty?

No brokerage fees or stamp duty will be payable on the transfer of Scheme Shares under the Scheme.

## 2.3 Voting at meetings

### When and where will the Scheme Meeting be held?

The Scheme Meeting will be held at 11.00am (Sydney time) on Friday, 28 June 2024. The Scheme Meeting will be held

virtually via the link: <https://meetnow.global/MNS4VWR>.

TASK strongly encourages TASK Shareholders to consider lodging a directed proxy in the event they are not able to participate in the virtual Scheme Meeting.

### When and where will the Extraordinary General Meeting be held?

The Extraordinary General Meeting will be held at 12.00pm (Sydney time) on Friday, 28 June 2024. The Meeting will be held virtually via the link: <https://meetnow.global/MUJCF4G>.

TASK strongly encourages TASK Shareholders to consider lodging a directed proxy in the event they are not able to participate in the virtual Extraordinary General Meeting.

### How do I attend the Meetings?

TASK is holding both the Scheme Meeting and Extraordinary General Meeting online. To attend TASK's Scheme Meeting and Extraordinary General Meeting online:

- Enter <https://meetnow.global/MNS4VWR> for the Scheme Meeting and <https://meetnow.global/MUJCF4G> for the Extraordinary General Meeting into a web browser on your desktop computer or online device. Registration will commence from 10.30am (Sydney time) for the Scheme Meeting and 11.30am for the Extraordinary General Meeting. We recommend you log into the online platform 30 minutes prior to the Scheme Meeting to check your connection.
- **For TASK Shareholders:** You will need your SRN or HIN and postcode (or country code, if outside Australia) to register to vote at the Meetings once logged in. Please note the SRN or HIN includes the "X" or the "I" which precedes the number.
- **For proxyholders:** You will need your proxy number issued by Computershare to register to vote at the Meetings once you log in. If you have not received confirmation of your proxy number prior to the Scheme Meeting, please call the Shareholder Information Line on 1300 855 080 (within Australia), 0800 292 980

(within New Zealand) or +61 3 9415 4000 (outside Australia and New Zealand) on the day of the Meetings to request confirmation of your proxy number.

- You will only be able to ask a question after you have registered to vote. To ask a question, click the 'Ask a Question' button either at the top or bottom of the webpage.
- Once both the Scheme Meeting and Extraordinary General Meeting commences at the respective times, you will hear the audio webcast and see the video livestream displayed.

For further details, please refer to the "Online Meeting Guide" set out at Annexure E.

### Am I entitled to vote at the Scheme Meeting?

If you are registered as a shareholder on the Register at 7.00pm (Sydney time) on 26 June 2024, you will be entitled to vote at the Scheme Meeting.

### Am I entitled to vote at the Extraordinary General Meeting?

If you are registered as a shareholder on the Register at 7.00pm (Sydney time) on 26 June 2024, you will be entitled to vote at the Extraordinary General Meeting.

### What vote is required to approve the Scheme?

For the Scheme to proceed, votes "in favour of" the resolution to approve the Scheme at the Scheme Meeting must be received from a Requisite Majority of TASK Shareholders. A Requisite Majority, in relation to the resolution to be put to TASK Shareholders at the Scheme Meeting, is:

- a majority in number (more than 50%) of TASK Shareholders, who are present and voting either in person or by proxy, attorney or, in the case of corporate shareholders, by corporate representative;<sup>(10)</sup> and
- at least 75% of the total number of votes cast on the resolution to approve the Scheme by TASK Shareholders, who are present and voting either in person or by proxy, attorney or, in the case of corporate shareholders, by corporate representative.

<sup>(10)</sup> The Court has a statutory discretion to disregard the Headcount Test for the purpose of the Scheme Meeting. TASK reserves the right to apply to the Court at the Second Court Hearing to approve the Scheme even if the Headcount Test is not satisfied.

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It is also necessary for the Court to approve the Scheme before it can become Effective.

## What choices do I have as a TASK Shareholder?

As a TASK Shareholder you have the following choices:

- you can vote virtually or by proxy at the Scheme Meeting;
- you can elect not to vote at the Scheme Meeting (although, see section 1.3, the Scheme may still be implemented and be binding on you); or
- you can sell your TASK Shares on the ASX. If you sell your TASK Shares on the ASX you may incur brokerage costs. If the Scheme becomes Effective, TASK Shares will cease trading on the ASX at close of trading on the Effective Date (expected to be Monday, 8 July 2024). Accordingly, you can sell your TASK Shares on market at any time before the close of trading on the day that the Scheme becomes Effective. Normal brokerage and other expenses on sale may be incurred. You may also seek to sell your TASK Shares off-market on or before the Effective Date.

## Should I vote?

Voting is not compulsory. However, the TASK Board believes that the Scheme is important to TASK Shareholders and the TASK Board unanimously recommends that you vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of TASK Shareholders.<sup>(11)</sup>

## How do I vote at the Meetings?

In respect of voting for the Scheme, TASK Shareholders may vote personally by joining the virtual Scheme Meeting which is to be held at 11.00am on Friday, 28 June 2024 at <https://meetnow.global/MNS4VWR>, or by proxy.

To vote at the Extraordinary General Meeting, TASK Shareholders may vote personally by joining the virtual

Extraordinary General Meeting which is to be held at 12.00pm on Friday, 28 June 2024 at <https://meetnow.global/MUJCF4G>, or by proxy.

## Voting using the online platform:

To join the Scheme Meeting enter <https://meetnow.global/MNS4VWR> into a web browser on your computer or online device. To join the Extraordinary General Meeting enter <https://meetnow.global/MUJCF4G> into a web browser on your computer or online device.

- (a) TASK Shareholders will need their SRN or HIN and postcode (or country code, if outside Australia) to vote at the Meetings. Please note the SRN or HIN includes the “X” or the “I” which precedes the number.
- (b) Proxyholders will need their proxy number issued by Computershare to vote at the Meetings. If you have not received confirmation of your proxy number prior to the Scheme Meeting and Extraordinary General Meeting, please call the Shareholder Information Line 1300 855 080 (within Australia), 0800 292 980 (within New Zealand) or +61 3 9415 4000 (outside Australia and New Zealand) on the day of the Scheme Meeting and Extraordinary General Meeting to request confirmation of your proxy number. The Shareholder Information Line is open between Monday and Friday from 8.30am to 5.00pm (Sydney time).

More information on how to vote during the Scheme Meeting and Extraordinary General Meeting is provided in the “Online Meeting Guide” set out at Annexure E.

You can also vote by appointing a body corporate representative or an attorney.

## How do I appoint a proxy?

TASK Shareholders can appoint a proxy to vote on their behalf at either or both of the Meetings by completing the relevant proxy form accompanying this Scheme Booklet at Annexure F and Annexure I.

<sup>(11)</sup> You should note that when considering this recommendation that (as detailed in section 10.3(d)), if the Scheme becomes Effective, Mr Houden will be receiving the benefit of having 621,414 RSUs he currently holds and 666,667 RSUs he will be issued with following the date of this Scheme Booklet (such new issuance being subject to the approval of shareholders at the Extraordinary General Meeting) accelerating and becoming vested before they otherwise would in the ordinary course. The aggregate implied value of Mr Houden’s RSUs (on conversion to TASK Shares and the Scheme becoming Effective, assuming a Mixed Consideration Election and an Election Percentage of 50% being specified in respect of them) on the Last Practicable Date is A\$1.2 million. Despite this interest in the outcome of the Scheme, Mr Houden considers that, given the importance of the Scheme, and his role as Chief Executive Officer and Managing Director of TASK, it is important and appropriate for him to provide a recommendation to TASK Shareholders in relation to voting on the Scheme. Additionally, the TASK Board (excluding Mr Houden) also considers that it is appropriate for Mr Houden to make a recommendation on the Scheme given his role in the management and operations of TASK.

You may lodge your proxy form online by logging in to <https://www.investorvote.com.au/Login> using the holding details as shown on the proxy form. TASK Shareholders will need their SRN or HIN and postcode (or country code, if outside Australia) to use the online lodgement facility **OR**, if you received a paper copy proxy form, by following the instructions to complete and return the proxy form set out on that form.

If you wish to appoint a proxy using the paper copy proxy form, please be aware of current postal timeframes. Proxies must be received by Computershare by 11.00am (Sydney time) on 26 June 2024 to be valid for the Scheme Meeting and the Extraordinary General Meeting. Proxy forms received after this time will be invalid.

Further details of how to vote and how to lodge a proxy form are set out in the section of this Scheme Booklet entitled “How do I vote at the Meetings?”.

#### How do I ask questions before the Scheme Meeting?

We encourage TASK Shareholders to submit questions in advance of either or both of the Scheme Meeting and Extraordinary General Meeting by sending their questions to Christopher Fernandes, Company Secretary at company. [secretary@boardroomlimited.com.au](mailto:secretary@boardroomlimited.com.au).

Questions submitted in advance of the Scheme Meeting need to be received by no later than 11.00am (Sydney time) on 27 June 2024 and by no later than 12.00pm (Sydney Time) on 27 June 2024 for the Extraordinary General Meeting.

#### How do I ask questions at the Meetings?

TASK Shareholders and proxyholders can ask questions during either or both of the Scheme Meeting or Extraordinary General Meeting using the online platform by selecting the “Ask a Question” button at either the top or bottom of the webpage.

- Questions should be stated clearly and should be relevant to the business of the Scheme Meeting or and Extraordinary General Meeting (where applicable), including matters directly relating to the Scheme.
- No questions should be asked at the Scheme Meeting regarding personal matters or those that are commercial in confidence.

More information about asking questions at the Scheme Meeting and Extraordinary General Meeting is available in the “Online Meeting Guide” set out at Annexure E.

#### How can I vote if I can’t attend the Scheme Meeting or Extraordinary General Meeting or do not have a working internet connection?

If you are unable to attend either or both of the Scheme Meeting or Extraordinary General Meeting you are able to vote by proxy, by following the instructions contained in the email communications you receive to complete the online proxy form, **OR** by completing and returning to Computershare the paper copy proxy form in accordance with the instructions set out on that form. The proxy form must be received by Computershare by no later than 11.00am am (Sydney time) on 26 June 2024.

Further information relating to how to appoint a proxy and how to vote by proxy is set out in the section of this Scheme Booklet entitled “How do I vote at the Meetings?”.

#### What happens if I do not vote, or I vote against the Scheme?

The Scheme may not be approved at the Scheme Meeting. If this occurs the Scheme will not proceed, you will not receive the Scheme Consideration and you will remain a TASK Shareholder.

However, if the Scheme is approved and implemented and you are a Scheme Participant, your Scheme Shares will be transferred to PAR Acquirer and you will receive the Scheme Consideration for your Scheme Shares even if you did not vote or you voted against the Scheme.

#### What happens if the Scheme is not approved at the Scheme Meeting or is not approved by the Court, or if any of the other Condition Precedents are not satisfied or waived?

If the Scheme is not approved by a Requisite Majority of TASK Shareholders at the Scheme Meeting or the Scheme is not approved by the Court or if any of the other Conditions Precedent are not satisfied or waived, the Scheme will not proceed. In those circumstances:

- TASK will remain listed on the ASX;
- TASK Shareholders will retain their TASK Shares and, in doing so, will continue to have the benefits of their



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current TASK investment and continue to be exposed to the risks of holding their TASK Shares (see section 7.2); and

- TASK Shareholders will not receive the Scheme Consideration.

In the absence of a Superior Proposal, the price of TASK Shares may fall in the short-term if the Scheme were not to proceed.

If the Scheme is not implemented, TASK's Transaction Costs will be borne by TASK alone. In these circumstances, TASK expects to pay an aggregate of approximately \$1.9 million in external Transaction Costs in connection with the Scheme.

If the Scheme does not proceed you will retain your TASK Shares. The TASK Board intends to continue to operate TASK as a listed public company carrying on the business of TASK under the leadership of the current senior management. The TASK Board has not formed any plans to make any significant changes to the business of TASK, redeploy any of its operating assets or change or affect the future employment of the present employees of TASK.

If the Scheme does not proceed, TASK Shareholders will continue to be exposed to risks associated with TASK's business (see section 7.2 for further details) rather than, to the extent that TASK Shareholders receive Cash Consideration as part of their individual Scheme Consideration, realising certain value for their TASK Shares in a certain timeframe.

## When will the result of the Scheme Meeting be known?

The results of the Scheme Meeting will be available shortly after the conclusion of the Scheme Meeting and will be announced to the ASX once available. The results will also be published on <https://tasksoftware.com/investors/company-announcements> soon after the Scheme Meeting.

## When will the result of the Extraordinary General Meeting be known?

The results of the Extraordinary General Meeting will be available shortly after the conclusion of the Extraordinary General Meeting and will be announced to the ASX once available. The results will also be published on <https://tasksoftware.com/investors/company-announcements> soon after the Extraordinary General Meeting.

## 2.4 Combined Group

### Who is PAR?

PAR is the company that is offering the Scheme Consideration for your TASK Shares.

PAR is a NYSE listed corporation that provides information technology solutions to organisations and businesses in the restaurant and retail industries worldwide.

PAR has nominated PAR Acquirer, a wholly-owned indirect subsidiary of PAR, to acquire the Scheme Shares under the Scheme.

### Why does PAR wish to acquire TASK?

The Scheme provides the ability to combine TASK and PAR to deliver meaningful longer-term growth synergies and present stakeholders with an opportunity to invest in a significantly scaled global business focused on maximising the utility of both the PAR and TASK ecosystems. For further information on the rationale for PAR's proposed acquisition of TASK, please refer to section 5.3 of this Scheme Booklet.

### Who will lead the Combined Group following the implementation of the Scheme?

Savneet Singh, the Chief Executive Officer (**CEO**) and President of PAR, and James Stoffel, the Chairman of the board of directors of PAR (**PAR Board**), are expected to remain the CEO and PAR Chairman respectively of the Combined Group post the implementation of the Scheme.

### What are the intentions of the PAR Board in relation to the Combined Group after implementation of the Scheme?

PAR's intentions in relation to the Combined Group are set out in section 6.

### To what extent can the PAR Board take action to dilute the number of PAR Shares on issue?

Pursuant to PAR's Certificate of Incorporation, the PAR Board has the authority, without further action by shareholders, to issue up to 1,000,000 shares of preferred stock in one or more series and to fix the number, rights, preferences, privileges, qualifications and restrictions granted to or imposed upon the preferred stock, including dividend rights, conversion rights, voting rights, rights and terms of redemption, liquidation preference and sinking fund terms, any or all of which may be greater than the rights of PAR Shares.

The issuance of preferred stock could adversely affect the voting power of holders of PAR Shares and the likelihood that such holders will receive dividend payments and payments upon liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring or preventing a change of control or other corporate action, or make the removal of management more difficult.

Additionally, the issuance of preferred stock may have the effect of decreasing the market price of PAR Shares.

## 2.5 Other

### Can I keep my TASK Shares?

If the Scheme is implemented, your TASK Shares will be transferred to PAR Acquirer and you will receive your Scheme Consideration. This will happen even if you did not vote or you voted against the Scheme.

### Can I sell my TASK Shares now?

You can sell your TASK Shares on market at any time before close of trading on the ASX on the Effective Date at the then prevailing market price (which may vary from the value of the Scheme Consideration).

If the Scheme becomes Effective, TASK intends to apply to the ASX for TASK Shares to be suspended from official quotation on the ASX from close of trading on the Effective Date (which is currently expected to be Monday, 8 July 2024). You will not be able to sell your TASK Shares on market after this time.

You may also seek to sell your TASK Shares off-market on or before the Effective Date.

If you sell your TASK Shares before the Scheme Record Date you:

- will receive the proceeds from the sale of your TASK Shares sooner than you would receive payment under the Scheme (noting that your sale proceeds may vary from the Scheme Consideration);
- may incur a brokerage charge if you sell your TASK Shares on market; and
- will not be able to participate in the Scheme (or a Superior Proposal, if one emerges).

### What happens if a Competing Transaction emerges?

If a proposal for a Competing Transaction is received this will be announced to the ASX and the TASK Board will carefully consider the proposal and advise you of any change to their recommendation.

In accordance with the Scheme Implementation Agreement, PAR has a right to match any such Competing Transaction that the TASK Board determines is a Superior Proposal.

### Are any other approvals required?

The Scheme must be approved by the Court in addition to being approved by a Requisite Majority of TASK Shareholders. If the Scheme is approved by a Requisite Majority of TASK Shareholders at the Scheme Meeting, TASK will apply to the Court for approval of the Scheme. The Court hearing is expected to be held on Friday, 5 July 2024 (although this may change). Further details of the approval process are set out in sections 3.2, 3.8 and 3.9.

Implementation of the Scheme is subject to certain regulatory approvals and other conditions as summarised in sections 10.11(b) and 10.12.

### Will I receive any dividends from TASK?

No, you will not receive any special or ordinary dividends from TASK if the Scheme becomes Effective.

### Do I need to do or sign anything to transfer my TASK Shares under the Scheme?

No. If the Scheme becomes Effective, TASK will automatically have authority to sign a transfer document for all Scheme Shares on behalf of Scheme Participants, who will then receive the Scheme Consideration as set out above.

You should be aware that, if you are a Scheme Participant, you will be deemed to have warranted to TASK, and authorised TASK to warrant to PAR and PAR Acquirer on your behalf, that:

- all of your Scheme Shares are fully paid and free from all Encumbrances (for example, mortgages or other security interests);



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- you have full power and capacity to transfer your Scheme Shares to PAR Acquirer;
- you have no existing right to be issued any TASK Shares, options, performance rights, convertible notes or any other securities other than the right to be issued the TASK Shares upon the vesting of exercise of the Options, RSUs and DSRs.

You should ensure that these warranties can be given by you prior to, and remain correct as at, the Implementation Date.

### What if I have further questions about the Scheme?

If you have any further questions about the Scheme please call the Shareholder Information Line on 1300 855 080 (within Australia), 0800 292 980 (within New Zealand) or +61 3 9415 4000 (outside Australia and New Zealand) between 8.30am to 5.00pm (Sydney time) Monday to Friday.

For information about your individual financial or taxation circumstances please consult your financial, legal, tax or other professional adviser.

For personal use only

### 3. Details of the Scheme.

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## 3.1 Overview

On 11 March 2024, TASK announced that it had entered into a Scheme Implementation Agreement with PAR under which it is proposed that, subject to the satisfaction or waiver of a number of Conditions Precedent, PAR will acquire, or nominate a wholly-owned subsidiary to acquire all of the issued Scheme Shares by way of a scheme of arrangement between TASK and TASK Shareholders under Part 5.1 of the Corporations Act, and issue the Scheme Consideration to Scheme Participants.

Scheme Participants will have the opportunity to elect to receive Scheme Consideration of:

- (a) **(Maximum Cash Consideration)** 100% Cash Consideration, equating to \$0.81 for each Scheme Share; or
- (b) **(Mixed Consideration)** a combination of Cash Consideration and Scrip Consideration, up to 50% Scrip Consideration at an exchange ratio of 0.015 and the balance as Cash Consideration for each Scheme Share.

A summary of the key terms of the Scheme Implementation Agreement is included in section 10.11.

## 3.2 Key steps to implement the Scheme

The key steps to implement the Scheme are as follows:

- (a) on 28 May 2024, the Court made orders that the Scheme Meeting be convened and that this Scheme Booklet be despatched to TASK Shareholders;
- (b) TASK Shareholders will vote on whether to approve the Scheme at the Scheme Meeting. As set out further in section 10.11(b), the Scheme is conditional on (among other things) TASK Shareholders' approval of the Scheme at the Scheme Meeting by the Requisite Majority. Each TASK Shareholder who is registered on the Register at 7.00pm (Sydney time) on 26 June 2024 is entitled to vote at the Scheme Meeting;
- (c) if the Scheme is approved by the Requisite Majority at the Scheme Meeting, and all other Conditions Precedent (other than Court approval) are satisfied or waived, TASK will apply to the Court to approve the Scheme on the Second Court Date (expected to be

5 July 2024). Section 3.9 contains details on this procedure. The Corporations Act and the relevant Court rules provide a procedure for TASK Shareholders to oppose the approval by the Court of the Scheme;

- (d) if the Court approves the Scheme at the Second Court Hearing, TASK will lodge with ASIC an office copy of the Court order approving the Scheme. TASK expects to lodge this with ASIC on 8 July 2024. The Scheme becomes Effective once the Court order is lodged with ASIC;
- (e) with effect from close of trading on the Business Day on which the office copy of the Court order is lodged with ASIC, TASK Shares will be suspended from trading on the ASX;
- (f) Scheme Participants will be entitled to receive the Scheme Consideration under the Scheme if they are registered as the holders of Scheme Shares at 7.00pm on the Scheme Record Date (currently expected to be Friday, 12 July 2024);
- (g) on the Implementation Date, each Scheme Participant will transfer their Scheme Shares to PAR Acquirer and will be issued the Scheme Consideration;
- (i) after the Scheme has been implemented TASK will apply for termination of the official quotation of TASK Shares on the ASX and to have itself removed from the official list of the ASX; and
- (j) all New PAR Shares issued to Scheme Participants are expected to commence trading on the NYSE with effect from the first Business Day after the Implementation Date (New York time).

## 3.3 Your choices as a TASK Shareholder

As a TASK Shareholder you have the following choices:

- (a) you can vote at the Scheme Meeting personally, or appoint an attorney, proxy or, in the case of corporate shareholders, a corporate representative to vote on your behalf;
- (b) you can elect not to vote at the Scheme Meeting; or
- (c) you can sell your TASK Shares. If the Scheme becomes

Effective, TASK Shares will cease trading on the ASX at close of trading on the Effective Date (expected to be 8 July 2024). Accordingly, you can sell your TASK Shares on market at any time before the close of trading on the day that the Scheme becomes Effective. Normal brokerage and other expenses on sale may be incurred. You may also seek to sell your TASK Shares off-market on or before the Effective Date.

### 3.4 How to vote

TASK Shareholders can vote in one of two ways:

- (a) by personally attending the virtual Scheme Meeting; or
- (b) by appointing a proxy, attorney or in the case of corporate shareholders, by corporate representative, to attend and vote on their behalf.

See the section of this Scheme Booklet entitled “How do I vote at the Meetings?” for full details on how to vote.

### 3.5 Eligibility to vote

The time for determining eligibility to vote at the Scheme Meeting is 7.00pm (Sydney time) on 26 June 2024. Only those TASK Shareholders entered on the Register at that time will be entitled to attend and vote at the Scheme Meeting.

### 3.6 Entitlement to participate in the Scheme

The way in which a TASK Shareholder participates in the Scheme will depend on whether that shareholder is classed as a Foreign Scheme Shareholder or does not fall into that category.

Foreign Scheme Shareholders are not entitled to make an Election. Instead, Foreign Scheme Shareholders will be deemed to have elected to receive the Maximum Cash Consideration.

Full details of this process are contained in clause 6.5 of the Scheme (which is set out in Annexure B).

All other Scheme Participants will be entitled to elect to receive either the Maximum Cash Consideration or the Mixed Consideration (as set out in section 3.12 of this Scheme Booklet).

### 3.7 Determination of Scheme Participants

To establish the identity of the Scheme Participants, dealings in TASK Shares will only be recognised by TASK if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant TASK Shares on or before 7.00pm on the Scheme Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before 7.00pm on the Scheme Record Date at the place where the Register is kept.

### 3.8 Scheme Meeting

The Scheme is conditional on (among other things) TASK Shareholder’s approval of the Scheme at the Scheme Meeting by the Requisite Majority.

Each TASK Shareholder who is registered on the Register at 7.00pm (Sydney time) on 26 June 2024 is entitled to vote at the Scheme Meeting.

On 28 May 2024, the Court made orders that the Scheme Meeting be convened and that this Scheme Booklet be despatched to TASK Shareholders. Those orders do not constitute an endorsement of, or any other expression of opinion on, the Scheme or this Scheme Booklet. The results of the Scheme Meeting will be announced to the ASX shortly after the conclusion of the Scheme Meeting. The results will be accessible from the ASX’s website ([www.asx.com.au](http://www.asx.com.au)) and on TASK’s website (<https://tasksoftware.com/investors/company-announcements>).

### 3.9 Court approval

If the Scheme is approved at the Scheme Meeting by the Requisite Majority, and all other Conditions Precedent (other than Court approval) are satisfied or waived, TASK will apply to the Court for orders approving the Scheme. The Court has discretion as to whether to grant the orders approving the Scheme, even if the Scheme is approved by the Requisite Majority of TASK Shareholders.

Each TASK Shareholder and, with the Court’s permission, any other interested person has the right to appear at the Second Court Hearing.

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The Corporations Act and the *Supreme Court (Corporations) Rules* 1999 provide a procedure for TASK Shareholders to oppose the approval by the Court of the Scheme. If you wish to oppose the approval of the Scheme at the Second Court Hearing you may do so by filing with the Court and serving on TASK a notice of appearance together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on TASK at the address for service not later than 1 day before the date fixed for the Second Court Hearing. With leave of the Court, you may also oppose the approval of the Scheme by appearing at the Second Court Hearing and applying to raise any objections you may have at the hearing. TASK should be notified in advance of an intention to object.

The address for service is: c/o King & Wood Mallesons, Level 61, Governor Phillip Tower, One Farrer Place, Sydney NSW 2000, Attention: Anthony Boogert. The notice of appearance and affidavit must also be sent by email to [anthony.boogert@au.kwm.com](mailto:anthony.boogert@au.kwm.com).

The date for the Second Court Hearing is currently scheduled to be 5 July 2024. Any change to this date will be announced through the ASX and notified on TASK's website (<https://tasksoftware.com/investors/company-announcements>).

## 3.10 Conditions Precedent

The Scheme is subject to a number of Conditions Precedent as summarised in section 10.11(b).

The Scheme will not proceed unless all the Conditions Precedent are satisfied or waived (as applicable) in accordance with the Scheme Implementation Agreement.

As at the Last Practicable Date, TASK was not aware of any circumstances which would cause the Conditions Precedent not to be satisfied or waived (as applicable), nor has TASK received notice from PAR that it is aware of any such circumstances.

However, a number of Conditions Precedent are outside the control of TASK and PAR. To this extent, TASK intends to work with PAR and relevant third parties (including all relevant regulatory authorities) to enable the Conditions Precedent to be satisfied or waived (as applicable).

## 3.11 Implementation of Scheme

### (a) Effective Date

The Scheme will become Effective on the Effective Date, being the date on which the office copy of the order of the Court under section 411(10) of the Corporations Act approving the Scheme is lodged with ASIC or such other date as the Court determines or specifies in the order. TASK intends to lodge the order of the Court with ASIC on the next Business Day after the Second Court Date, which is currently expected to be 8 July 2024.

If the Scheme becomes Effective, TASK will immediately give notice of the event to the ASX. Once the Scheme becomes Effective, TASK, PAR and PAR Acquirer will become bound to implement the Scheme in accordance with its terms.

### (b) Deed Poll

On 22 May 2024, PAR and PAR Acquirer each executed the Deed Poll under which they covenant in favour of Scheme Participants, subject to the Scheme becoming Effective, to comply with their obligations under the Scheme Implementation Agreement and to undertake all other actions attributed to PAR and PAR Acquirer (as applicable) under the Scheme as if they were party to the Scheme, including the obligation to provide the Scheme Consideration to Scheme Participants in accordance with the Scheme. A summary of the key terms of the Deed Poll is set out in section 10.13. A copy of the Deed Poll is also included in Annexure C.

### (c) Suspension of trading

TASK will apply to the ASX for suspension of trading in TASK Shares on the ASX after the close of trading on the day the Scheme becomes Effective. Following implementation of the Scheme, TASK will request the ASX to remove it from the official list of the ASX.

### (d) Scheme Record Date

Those TASK Shareholders on the Register on the Scheme Record Date, being 7.00pm on the fourth Business Day following the Effective Date, will be entitled to receive the Scheme Consideration in respect of each Scheme Share they hold as at the Scheme Record Date.

**(e) Register**

TASK must register any registrable transmission applications or transfers of TASK Shares received on or before 7.00pm on the Scheme Record Date.

For the purposes of determining entitlements under the Scheme, TASK will not accept for registration or recognise for any purpose (except a transfer to PAR Acquirer under the Scheme and any subsequent transfer by PAR Acquirer or its successors in title) any transfer or transmission applications in respect of TASK Shares received after the Scheme Record Date, or received prior to the Scheme Record Date but not in registrable or actionable form.

**(f) No disposals after the Effective Date**

If the Scheme becomes Effective, you may not dispose of any TASK Shares after the close of trading on the Effective Date, given that TASK will apply for a suspension of trading in TASK Shares on the ASX with effect from this time. Any dealings in TASK Shares after this time will not be recognised, except a transfer to PAR Acquirer pursuant to the Scheme and any subsequent transfer by PAR Acquirer or its successors in title.

**(g) Maintenance of the Register**

For the purpose of determining entitlements to the Scheme Consideration, TASK will maintain the Register until the Scheme Consideration has been provided to the Scheme Participants and PAR Acquirer has been entered in the Register as the holder of all TASK Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

**(h) Implementation Date**

The Scheme will be implemented on the Implementation Date (currently expected to be Friday, 19 July 2024). On the Implementation Date, each Scheme Participant will transfer their Scheme Shares to PAR Acquirer and PAR Acquirer will provide the Scheme Consideration to each Scheme Participant.

**(i) Issuance of Scheme Consideration**

If the Scheme is implemented, Scheme Participants will transfer all of their Scheme Shares to PAR Acquirer and receive the Scheme Consideration. Scheme Participants

will be provided the Scheme Consideration in respect of each Scheme Share held by the Scheme Participant as at the Scheme Record Date.

The Scheme Consideration will be issued to Scheme Participants on the Implementation Date (which is currently expected to be Friday, 19 July 2024). It is anticipated that the New PAR Shares will be listed for quotation on the NYSE on the first Business Day after the Implementation Date (New York time).

The number of New PAR Shares issued to Scheme Participants under the Scheme will be determined in accordance with section 3.12.

**(j) Deemed warranty on transfer of Scheme Shares to PAR Acquirer**

Under the terms of the Scheme, each Scheme Participant warrants to PAR and PAR Acquirer and is deemed to have authorised TASK to warrant to PAR and PAR Acquirer as its agent and attorney that:

- (i) all of their Scheme Shares (including any rights and entitlements attaching to them) transferred to PAR Acquirer will, as at the date of the transfer, be fully paid and free from all Encumbrances or any other third party interest, or restrictions on transfer of any kind;
- (ii) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights attaching to them) to PAR Acquirer; and
- (iii) they have no existing right to be issued any Target Shares, options, performance rights, convertible notes or any other securities, other than those set out clause 5.5(c)(i) and 5.5(c)(ii) of the Scheme.

For further information, see clause 5.5 of the Scheme of Arrangement in Annexure B. You should ensure that these warranties can be given by you prior to, and remain correct as at, the Implementation Date.

**(k) Delisting of TASK**

After the Scheme has been implemented, TASK will request that the ASX removes it from the official list of the ASX. The delisting is expected to occur shortly following the Implementation Date.

3.12 Scheme Consideration and the Election mechanism

(a) Overview of Scheme Consideration

TASK Shareholders (other than Foreign Scheme Shareholders) can make an Election to receive their Scheme Consideration in respect of each of their Scheme Shares in one of the following ways (subject to the terms and conditions of the Scheme):

- Maximum Cash Consideration consisting of a cash amount equal to \$0.81, for each Scheme Share; or
- Mixed Consideration consisting of a combination of Cash Consideration and Scrip Consideration consisting of up to 50% Scrip Consideration at an exchange ratio of 0.015 New PAR Shares per TASK Share and the balance as Cash Consideration.

TASK Shareholders (other than Foreign Scheme Shareholders) who do not make a valid Election, whose Election is not received by Computershare by the Election Date, or who acquire TASK Shares after the Election Date (and did not previously make a valid Election), will receive their Scheme Consideration in the form of the Cash Consideration.

Foreign Scheme Shareholders will be deemed to have elected the Maximum Cash Consideration. See section 3.6 of this Scheme Booklet for further details.

(b) Election mechanism

Overview

TASK Shareholders (other than Foreign Scheme Shareholders) and holders of TASK Options, TASK Deferred Share Rights and TASK Restricted Share Units who will become TASK Shareholders, can make an Election on or prior to the Election Date to receive their Scheme Consideration in one of the two available forms of Scheme Consideration (subject to the terms and conditions of the Scheme).

Election mechanism worked examples

The tables below illustrate the potential Election outcomes for TASK Shareholders on an individual basis and for TASK as a whole, depending on which form of Scheme Consideration the TASK Shareholders elect.

Scenario	What will TASK Shareholders receive	Total consideration
Maximum Cash Consideration	A\$0.81 for each Scheme Share held	A\$0.81 Cash



<b>Mixed Consideration: 50% Scrip Consideration election</b> <i>(assuming the Scheme participant's Scrip Election Percentage is 50%)</i>	<b>For each Scheme Share held shareholders will receive:</b> <b>(a) Cash amount</b> calculated as: $A = A\$0.81 \times (100\% - B)$ where: A is the cash amount; and B is the Scheme Participant's Election Percentage; plus $Cash\ consideration = A\$0.81 \times (100\% - 50\%)$ <b>(b) Number of PAR Shares</b> calculated as: $A = B \times C$ where: A is the number of New PAR Shares; B is the Scheme Participant's Election Percentage; and C is 0.015 $Number\ of\ PAR\ Shares = 50\% \times 0.015$	<b>A\$0.405</b> Cash; plus <b>0.0075</b> New PAR Shares
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**How to make an Election**

TASK Shareholders (other than Foreign Scheme Shareholders) can choose the form of Scheme Consideration they wish to receive by either:

- **Mailing the Election Form:** by completing the Election Form that accompanies this Scheme Booklet in accordance with the terms and conditions on the Election Form and returning it to Computershare by either posting it in the reply-paid envelope marked 'Election Form' accompanying this Scheme Booklet (only for use in Australia) or by mailing it as follows:

TASK Group Holdings Limited  
 C/- Computershare Investor Services Pty Limited  
 GPO Box 1282, Melbourne VIC 3001

- **Emailing the Election Form:** by completing the Election Form that accompanies this Scheme Booklet in accordance with the terms and conditions on the Election Form and emailing a scanned copy to Computershare at [corpactprocessing@computershare.com.au](mailto:corpactprocessing@computershare.com.au).

Elections made using an Election Form are only valid to the extent they are received by Computershare by the Election Date (5.00pm (Sydney time) on 21 June 2024).

TASK Shareholders (other than Foreign Scheme Shareholders):

- who do not make a valid Election; or
- whose Election is not received by Computershare by the Election Date; or
- who acquire TASK Shares after the Election Date (and did not previously make a valid Election),

will acquire their Scheme Consideration in the form of Maximum Cash Consideration.

# TASK.

## How to change an Election

You can change or withdraw an Election before the Election Date by completing an Election Withdrawal Form.

You can obtain an Election Withdrawal Form by contacting the Shareholder Information Line on 1300 855 080 (within Australia), 0800 292 980 (within New Zealand) or +61 3 9415 4000 (outside Australia and New Zealand), between Monday to Friday from 8.30am and 5.00pm (Sydney time).

## Trustee or nominee holdings

A TASK Shareholder who TASK accepts as holding one or more parcels of TASK Shares as trustee or nominee for, or otherwise on account of, another person, may make separate Elections in relation to each of those parcels of TASK Shares to reflect the instructions of the beneficial owners of the relevant TASK Shares.

In order to make separate Elections, the trustee or nominee must notify TASK and establish sufficient distinct holdings in the Register to carry out their underlying client's instructions regarding an Election. The trustee or nominee may then make an Election in respect of some but not all of its distinct holdings in accordance with client instructions. An Election made in respect of one such parcel will not be taken to extend to the other parcels.

Separate holdings must be established prior to the Election Date in order to make separate Elections for the Scheme Consideration to apply in relation to each relevant holding. The trustee or nominee should then lodge a separate Election Form for each separate holding by the Election Date. If the trustee or nominee does so, it will be treated as a separate Scheme Participant in respect of each such holding in respect of which a separate Election is made, provided that if, at the Record Date, it holds fewer TASK Shares than it held at the time of the Election, then, unless it has at the time of any sale of TASK Shares notified TASK whether the TASK Shares sold relate to any such separate Election (and if so which separate Election the TASK Shares sold relate to), it will be treated as not having made a valid Election in respect of any of its TASK

Shares (or will be treated in any other manner that TASK and PAR agree is fair to the TASK Shareholder in all the circumstances acting reasonably). Trustees and nominees can obtain additional copies of the Election Form by contacting the Shareholder Information Line on 1300 855 080 (within Australia), 0800 292 980 (within New Zealand) or +61 3 9415 4000 (outside Australia and New Zealand) on Business Days between 8.30am and 5.00pm (Sydney time).

Subject to the above, if, at the Record Date, the trustee or nominee holds greater or fewer TASK Shares than it held at the time that it made the Election, the Election made at the Election Date will be deemed to apply to the TASK Shares held at the Record Date.

Trustees or nominees who would like further information on how to make separate Elections in relation to parcels of TASK Shares that they hold should contact the Shareholder Information Line on the above numbers.

Other than if you hold parcels of TASK Shares as trustee or nominee for multiple beneficial owners, you may only make one Election in relation to your holding of TASK Shares.

## Announcement of Election results

TASK intends to make an ASX announcement regarding the outcome of the Elections as soon as possible after the Election Date and prior to the Scheme Meeting.

Since the buying and selling of TASK Shares will continue up to the Effective Date, the outcome of Elections in that announcement will be indicative only and the final outcome of the Elections will not be known until the Scheme Record Date, which is currently expected to be Friday, 12 July 2024.

## Fractional entitlements and rounding

If the calculation of the aggregate Scheme Consideration to be issued to a particular Scheme Participant would result in the Scheme Participant becoming entitled to:

- a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent; and/or

- a fraction of a New PAR Share, the fractional entitlement will be rounded down to the nearest whole number of New PAR Shares.

#### Foreign Scheme Shareholders

Foreign Scheme Shareholders may not make an Election and are deemed to have elected to receive the Maximum Cash Consideration.

Please refer to section 3.6 of this Scheme Booklet for further details on how the Scheme affects Foreign Scheme Shareholders.

### 3.13 Trading in New PAR Shares

PAR will seek confirmation from the NYSE that trading in the New PAR Shares commences on a normal settlement basis on the NYSE from the first Business Day after the Implementation Date (New York time).

In the case of Scheme Participants who make an election for Mixed Consideration, the exact number of New PAR Shares to be issued to each Scheme Participant will not be known until after the Scheme Consideration is calculated as set out in section 3.12. It is the responsibility of each Scheme Participant to confirm their holdings of New PAR Shares before they trade them, to avoid the risk of committing to sell more than will be issued to them. Trading of the New PAR Shares on the NYSE is expected to commence on the Business Day following the Implementation Date (New York time). Scheme Participants can check their holdings of new PAR Shares by contacting Computershare USA toll free within USA on 800 368 5948 or outside USA on +1 (781) 575 4223.

Scheme Participants who sell their New PAR Shares before they receive them or confirm their holdings of New PAR Shares do so at their own risk. Neither TASK, PAR nor PAR Acquirer takes any responsibility for such trading.

### 3.14 Taxation implications

A general guide to the taxation implications of the Scheme for TASK Shareholders is set out in section 8. This guide is expressed in general terms and is not intended to provide taxation advice in respect of the particular circumstances of any TASK Shareholder. Each TASK Shareholder should seek and rely on their own independent tax advice in relation to their particular circumstances.

## **4. Information on TASK.**

## 4.1 Overview of TASK

TASK has two divisions with different platforms serving different customers. The two divisions, TASK Software and Plexure, were formed from the merger of TASK Software with Plexure Limited (then NZX:PX1) on 1 October 2021.

Since the merger, the Group's primary listing has transitioned to the ASX and the Group has been renamed TASK Group Holdings Limited.

The two divisions are:

### — TASK

TASK provides an enterprise transaction management platform including point-of-sale (POS), online ordering, loyalty, kiosk, digital signage and other engagement products on a single technology stack.

TASK's customer base includes Australian and international players in several sectors:

- Retail (Guzman y Gomez, Rubios, Starbucks, Donut King, Gloria Jean's Coffee)
- Gaming (Skycity Casinos, Mounties Group)
- Stadia / Hospitality (Compass Group, Venues NSW)

TASK's platform has been developed entirely in-house at TASK's HQ in Sydney, along with its U.S. office and its development office in Poland.

TASK provides its platform as a pure cloud solution for a SaaS licence fee as well as implementation and recurring maintenance fees. TASK has arrangements with third party device providers (shipping directly to customers) that enable TASK to offer its clients fully integrated software and hardware POS solutions if required.

### — PLEXURE

Plexure develops and delivers a highly scalable global mobile loyalty and customer engagement platform for food retail customers.

In mid-2022, as a result of a major contract negotiation with the McDonald's Corporation, the Plexure division was reorganised to focus entirely on McDonald's. It currently underpins McDonald's mobile engagement application in 65 markets around the world.

# TASK.

## Company history

A summary of the key events in TASK's company history is provided in the table below.

Year	Business	Key event
2000	TASK	— TASK is founded by Kym and Jennifer Houden as a technology supplier to the hospitality retail market.
2007	TASK	— TASK completes development and releases its own proprietary software platform.
2010	Plexure	— Plexure Group Limited is founded by Scott Bradley and Phil Norman as a customer engagement technology solutions provider to the hospitality and retail market.
2012	Plexure	— Plexure lists on the NZX.
2013	Plexure	— Plexure secure first McDonald's market in the Netherlands.
2020	Plexure	— Plexure Group Limited raises NZ\$36.6 million and begins trading on the ASX as an ASX Foreign Exempt Listing.
2021	Group	— Plexure Group Limited (NZX:PX1) merges with TASK Software. — Daniel Houden is appointed as the Group's CEO.
2021	TASK	— TASK is selected by key customer, Venues NSW to deploy their transaction management platform across several iconic Australian venues including the Sydney Cricket Ground (SCG) and Sydney Football Stadium precincts.
2022	Plexure	— TASK enters into new agreements and new 5-year contract term with its largest customer, McDonald's Corporation, for Plexure's digital customer engagement platform. The new terms enabled improved profitability and an annual net positive cashflow, subject to operational performance.
2022	TASK	— TASK extends its contractual term with Foodco Group for a further 5 years, enabling TASK's platform to continue to power over 450 of Foodco's Jamaica Blue and Muffin Break branded stores globally. — TASK is selected to design and develop a new mobile application for the iconic Accor Stadium at Sydney Olympic Park.
2022	Group	— Changed company name to TASK Group Holdings and transitioned its primary listing to the Australian Securities Exchange (ASX:TSK) while maintaining a foreign exempt listing on NZX Main Board (NZX).
2023	Group	— De-listed from NZX Main Board (NZX) as a foreign exempt issuer. — Acquired software IP to support the development and commercialisation of TASK payments capabilities.

## 4.2 Business model

### TASK Division

TASK delivers an end-to-end transaction management platform that enables consumer facing applications throughout the enterprise from POS, mobile applications, and web applications through to self-service kiosk and digital media. Its key software and solutions are summarised below:

- **Enterprise Transaction Management:** Cloud platform providing visibility and end-to-end control for enterprise users. Enables access real-time, sales data, centralized POS terminal management, interactive customer loyalty, web-delivered inventory control, extendable integration capability, and enterprise scalability.

- **POS:** POS solutions for transaction management.
- **Online Ordering:** Solutions to create a digital contactless storefront to enable online menus, pricing, loyalty program member offers, pick up, delivery, collection time options, and payments.
- **Loyalty:** Loyalty programs including loyalty cards, account management and promotion, that are connected to all touchpoints e.g. kiosk, POS, online, for coverage of all customer interactions.
- **Apps:** White label or bespoke apps built and natively integrated to enable mobile order and pay loyalty application with industry leading in UI/UX.
- **Other Engagement Products:** Including kitchen order management, digital signage, API and kiosk & other hardware solutions.

TASK generates the following revenue streams from its software and solutions set out above:

- Licenses and software as a service (SaaS) fees (51% of total FY23 revenue);
- Consulting revenue (21% of total FY23 revenue); and
- Hardware sales (28% of total FY23 revenue).

#### **Plexure Division**

Plexure is a global mobile loyalty and customer engagement platform provider that offers a range of solutions to allow brands to design, deliver, measure and drive interactions with their customers.

Their industry-leading customer engagement platform captures, analyses, and understands customer purchasing behaviour through the capabilities summarised below:

- **Personalisation:** The engine that enables clients to configure multiple data points to drive deep personalisation of campaigns & engagement with customers.
- **Campaigns:** Interface for marketing teams to define, design, and execute personalised marketing activities.
- **CRM and messaging integration:** To enable personalised loyalty & content solutions for customers.
- **Customer Care & account administration:** To manage loyalty program, and access control and to resolve issues.
- **Analytics:** Capabilities to analyse results, data and customer insight including dashboards, metrics and trend analysis.

Plexure generates the following revenue streams from its software and solutions set out above:

- Licenses and software as a service (SaaS) fees (90% of total FY23 revenue); and
- Consulting revenue (10% of total FY23 revenue).



## 4.3 TASK Board and senior management

The current directors of TASK are:

Name	Role	Qualifications, experience and expertise
William (Bill) Crichton	Chair and Non-Executive Director	<p>Bill is a globally minded and highly experienced strategic adviser and investor with over 20 years' experience in Asia as the regional President and CEO of leading international brands Sanyo (Asia) and Lixil Corporation (Asia, India, Oceania).</p> <p>Bill is currently a director at Shootsta, an international video production company incorporated in Singapore and also runs his own investment business, Crichton Group.</p>
Daniel Houden	CEO and Executive	<p>Prior to Plexure's acquisition of TASK, Daniel was with TASK for over 20 years and is the son of the founder of the TASK Software business. Dan created, and then led the team that has further developed, TASK's suite of products.</p> <p>Dan was CEO of the TASK Software business prior to its acquisition by Plexure and became the CEO of Plexure (now TASK) on completion of that transaction.</p>
Philip (Phil) Norman	Non-Executive Director	<p>Phil was a co-founder of Plexure and is an experienced director focusing on high-growth companies. He was the founding Chairman of Xero, one of New Zealand's most successful listed technology companies.</p> <p>Phil currently holds directorships in a number of listed and unlisted businesses in New Zealand and Australia.</p> <p>Phil holds an MBA from the University of Auckland and is a Chartered Member of the New Zealand Institute of Directors.</p>
Manda Trautwein	Non-Executive Director	<p>Manda is a Chartered Accountant with extensive experience in governance, finance, and strategy. She is a Partner at accounting and advisory firm, William Buck, where she advises growth-driven entrepreneurial businesses. She also serves as Non-Executive Director and Chair of the Board Audit Committee of Judo Capital Holdings Limited, an SME-focused challenger bank.</p> <p>Manda holds a Bachelor of Commerce from Macquarie University and Masters of Applied Taxation and Applied Finance from UNSW and Macquarie University. Manda is also a Graduate of the Australian Institute of Company Directors (AICD).</p>

The current executive leadership team of TASK is comprised of the following members (in addition to Daniel Houden):

Name	Role	Qualifications, experience and expertise
Dean Houden	General Manager, TASK	<p>Dean has been with TASK for over 20 years and spearheaded the marketing and customer transition from a POS company to a 'transaction platform' designing and driving a raft of customer-facing technology including custom mobile applications, self-service kiosks, digital media and online ordering, which are now productized and off the shelf for TASK and natively integrated to the TASK engine.</p> <p>Dean has a deep understanding of product design, branding, sales, business and marketing.</p>
Russ Bennett	General Manager, Plexure	<p>Russ is a strong technical leader with over 20 years of experience in the technology, payments and fintech space. He joined Plexure from his role as CEO at Fraedom, where he oversaw more than 450 staff and lead the company's global business strategies. Prior to becoming CEO, he was the CTO and Head of Global Consulting during Fraedom's significant growth period.</p> <p>Russ holds a Bachelor of Technology from the University of Auckland.</p>
Glenn Day	Chief Financial Officer	<p>Glenn was appointed Chief Financial Officer of TASK in September 2023.</p> <p>Glenn has more than 20 years experience as a senior finance executive across the software, financial services and superannuation sectors. He was previously the CFO and Company Secretary of previously ASX-listed businesses, Kyckr Pty Limited (delisted following its acquisition in November 2022) and Class Limited.</p> <p>He holds a Bachelor of Business from Western Sydney University and is a member of CPA Australia.</p>

If the Scheme does not proceed, the current senior management of TASK will remain. If the Scheme is implemented, the intentions of PAR in relation to TASK employees generally is set out in section 6.3(e).

## 4.4 TASK Group structure

As at the Last Practicable Date, TASK was the Ultimate Holding Company of the following Subsidiaries.

Name	Country of incorporation	Ownership
Plexure Limited	New Zealand	100%
VMob IP Limited	New Zealand	100%
VMob UK Limited	United Kingdom	100%
Plexure KK	Japan	100%
Plexure Holdings Pty Ltd	Australia	100%
TASK Retail Technology Pty Ltd	Australia	100%
TASK Retail Technology LLC	USA	100%
TASK Retail NZ Pty Ltd	Australia	100%
TASK Retail Technology PN Sp. z.o.o	Poland	100%
TASK Retail Pty Ltd	Australia	100%
TASK Services Limited	New Zealand	100%

## 4.5 Capital structure

As at the Last Practicable Date, the capital structure of TASK is set out below:

Type of security	Number on issue
Ordinary shares	356,327,060
Deferred share rights	19,986,033
Options	3,535,318
Restricted share units	2,923,187
<b>Total</b>	<b>382,771,598</b>

## 4.6 Substantial shareholders

As at the Last Practicable Date, based on the information available to TASK, the following persons are substantial shareholders:

Shareholder	Ordinary shares held	% of issued ordinary shares
Jennifer Anne Houden	62,111,565	17.4%
Kym Houden	62,111,565	17.4%
Scobie D Ward	23,970,023	6.7%
Atlas Bear LLC	20,383,629	5.7%
TASK Retail Investment Trust	3,672,772	1.03%

#### 4.7 Recent TASK Share price performance

As of 8 March 2024, being the last trading day prior to the announcement of entry into the Scheme Implementation Deed:

- (a) the closing price of TASK Shares on ASX was \$0.40;
- (b) the highest recorded daily closing price for TASK Shares on ASX in the previous 3 months was \$0.43 on 2 January 2024; and
- (c) the lowest recorded daily closing price for TASK Shares on ASX in the previous 3 months was \$0.37 on 21 February 2024.

The graph below shows TASK share price performance over the last 12-month period ended 8 March 2024 (the last trading day prior to the announcement of the entry into the Scheme Implementation Deed):



## 4.8 Historical financial information

This section 4.8 contains the following historical information of TASK:

- historical consolidated statement of profit and loss for the years ended 31 March 2021, 31 March 2022, and 31 March 2023, and the historical consolidated statement of profit and loss for the half-years ended 30 September 2022 and 30 September 2023 (**TASK Historical Income Statements**);
  - historical consolidated statement of financial position as at 31 March 2021, 31 March 2022, 30 September 2022, 31 March 2023 and September 2023 (**TASK Historical Statements of Financial Position**); and
  - historical consolidated statement of cash flows for the years ended 31 March 2021, 31 March 2022, and 31 March 2023, and the historical consolidated statement of cash flows for the half-years ended 30 September 2022 and 30 September 2023 (**TASK Historical Statements of Cash Flows**),
- (together, the **TASK Historical Financial Information**).

This section 4.8 should be read in conjunction with the rest of this Scheme Booklet, including information on the risk factors set out in Section 7.

### (a) Basis of preparation

The TASK Historical Financial Information presented in this section 4.8 has been extracted from TASK's consolidated financial statements for the years ended 31 March 2021, 31 March 2022, and 31 March 2023, and the half-years ended 30 September 2022 and 30 September 2023. These consolidated financial statements were, for the years ending 31 March 2021 and 31 March 2022 audited by Deloitte Limited, and for the year ended 31 March 2023 audited by BDO Auckland, in accordance with the International Standards of Auditing (New Zealand) and on which BDO Auckland provided an unqualified audit opinion.

The review of the unaudited condensed interim consolidated financial statements for the half-year ended 30 September 2022 was conducted by Deloitte Limited in accordance with ISRE (NZ) 2400 Review of Historical Financial Statements Performed by an

Assurance Practitioner who is not the Auditor of the Entity. The review of the unaudited condensed interim consolidated financial statements for the half-year ended 30 September 2023 was conducted by BDO Auckland in accordance with ASRE 2410 Review of Financial Report Performed by the Independent Auditor of the Entity.

The TASK Historical Financial Information for the financial years ended 31 March 2021, 31 March 2022, and 31 March 2023, and half-years ended 30 September 2022 are general-purpose financial statements, which have been prepared in accordance with NZ GAAP and comply with New Zealand equivalents to IFRS (NZ IFRS) as well as International Reporting Standards as issued by the IASB.

The TASK Historical Information for the half-year ended 30 September 2023, are general-purpose financial statements which have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards, including AASB4: 'Interim Financial Reporting' as well as with International Financial Reporting Standards.

The TASK Historical Financial Information presented in this section 4.8 has been presented in abbreviated form and consequently does not contain all the presentation and disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act.

The TASK Historical Financial Information presented in this section 4.8 should therefore be read in conjunction with the financial statements for the respective periods, including the description of the accounting policies and the notes to those financials statements, all of which are available at [https://tasksoftware.com/investors\\_or\\_the\\_ASX](https://tasksoftware.com/investors_or_the_ASX) website at <https://www.asx.com.au/markets/trade-our-cash-market/announcements.tsk>.

The TASK Historical Financial Information is presented in New Zealand dollars, which was TASK's functional currency for the historical period. TASK's functional currency changed to Australian dollars on 1 October 2023, and the presentation currency was changed to Australian dollars on 31 March 2024. A number of figures, amounts, percentages, prices, calculations of

value and fractions are subject to the effect of rounding. Accordingly, totals in tables and commentary may not add due to rounding.

Past performance of TASK is not a guide to future performance.

**(b) Historical consolidated statement of profit and loss**

**TASK Consolidated Profit or Loss  
(NZD'000)**

	FY21	FY22 (restated)	FY23
<b>Revenue</b>			
Revenue from contracts with customers	29,150	32,556	64,929
Other income	212	223	450
<b>Total revenue and other income</b>	<b>29,362</b>	<b>32,779</b>	<b>65,379</b>
<b>Expenses</b>			
Staff costs	20,511	27,531	31,357
Travel costs	126	279	1,225
Office costs	527	937	1,556
Professional fees	2,413	2,920	2,886
Marketing	536	679	835
IT costs	9,337	12,034	15,655
Hardware costs	0	1,040	4,049
Other expenses	743	2,804	1,280
Depreciation	627	1,442	1,616
Amortisation	1,965	8,316	11,194
<b>Operating expenses</b>	<b>36,785</b>	<b>57,982</b>	<b>71,653</b>
Interest expenses	127	303	472
Foreign exchange movements	150	183	(1,413)
<b>Financing expenses</b>	<b>277</b>	<b>486</b>	<b>(941)</b>
<b>Net loss before tax</b>	<b>(7,700)</b>	<b>(25,689)</b>	<b>(5,333)</b>
Income tax credit / (expense)	(230)	1,353	5,698
<b>Net profit / (loss) after tax</b>	<b>(7,930)</b>	<b>(24,336)</b>	<b>365</b>

## TASK Consolidated Profit or Loss (NZD'000)

Half Year Ended

1H FY23

1H FY24

### Revenue

Revenue from contracts with customers	26,541	36,093
Other income	117	581
<b>Total revenue and other income</b>	<b>26,658</b>	<b>36,674</b>

### Expenses

Staff costs	15,487	19,436
Travel costs	523	960
Office costs	722	941
Professional fees	1,018	1,356
Marketing	417	526
IT costs	6,213	10,068
Hardware costs	2,841	1,325
Other expenses	124	633
Depreciation	1,029	911
Amortisation	5,609	5,581
<b>Operating expenses</b>	<b>33,983</b>	<b>41,737</b>

Interest expenses	242	201
Foreign exchange movements	(2,334)	(645)
<b>Financing expenses</b>	<b>(2,092)</b>	<b>(444)</b>

<b>Net loss before tax</b>	<b>(5,233)</b>	<b>(4,619)</b>
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Income tax credit / (expense)	636	1,647
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<b>Net profit / (loss) after tax</b>	<b>(4,597)</b>	<b>(2,972)</b>
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## (c) Historical consolidated statement of financial position

TASK Consolidated Statement of Financial Position  
(NZD'000)

	FY21	FY22 (restated)	FY23
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	40,214	12,201	28,345
Term deposits	2,139	1,715	933
Income tax receivable	–	35	–
Trade and other receivable	3,744	8,767	10,096
<b>Total current assets</b>	<b>46,097</b>	<b>22,718</b>	<b>39,374</b>
<b>Non-current assets</b>			
Property, plant and equipment	2,080	8,892	6,460
Intangible assets	5,282	62,725	53,294
Goodwill	–	70,924	70,203
Other non-current assets	–	408	367
Deferred tax asset	–	–	4,205
<b>Total non-current assets</b>	<b>7,362</b>	<b>142,949</b>	<b>134,529</b>
<b>Total assets</b>	<b>53,459</b>	<b>165,667</b>	<b>173,903</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	4,047	6,339	11,432
Income tax payable	23	–	130
Contract liabilities	5,056	9,299	12,397
Lease liabilities	392	1,294	1,474
<b>Total current liabilities</b>	<b>9,518</b>	<b>16,932</b>	<b>25,433</b>
<b>Non-current liabilities</b>			
Lease liabilities	1,516	8,102	5,359
Contract liabilities	–	8,102	5,359
Other liabilities	–	528	486
Deferred tax liability	–	159	142
<b>Total non-current liabilities</b>	<b>1,516</b>	<b>10,639</b>	<b>8,235</b>
<b>Total liabilities</b>	<b>11,034</b>	<b>19,428</b>	<b>14,222</b>
<b>Net assets</b>	<b>42,425</b>	<b>36,360</b>	<b>39,655</b>
<b>Equity</b>			
Share capital	72,383	177,751	178,343
Foreign currency translation reserve	88	3,699	2,865
Share-based payment reserve	572	2,673	7,479
Accumulated losses	(30,618)	(54,816)	(54,439)
<b>Total equity</b>	<b>42,425</b>	<b>129,307</b>	<b>134,248</b>

**TASK Consolidated Statement of Financial Position**  
**(NZD'000)**

Half Year Ended

1H FY23

1H FY24

**Assets**
**Current assets**

Cash and cash equivalents	28,345	31,070
Term deposits	933	933
Trade and other receivable	10,096	13,000
<b>Total current assets</b>	<b>39,374</b>	<b>45,003</b>

**Non-current assets**

Property, plant and equipment	6,460	6,776
Intangible assets	123,497	122,715
Other non-current assets	367	389
Deferred tax asset	4,205	2,486
<b>Total non-current assets</b>	<b>134,529</b>	<b>132,366</b>
<b>Total assets</b>	<b>173,903</b>	<b>177,369</b>

**Liabilities**
**Current liabilities**

Trade and other payables	11,432	8,837
Income tax payable	130	44
Contract liabilities	12,397	21,028
Lease liabilities	1,474	1,243
<b>Total current liabilities</b>	<b>25,433</b>	<b>31,152</b>

**Non-current liabilities**

Lease liabilities	5,359	4,862
Contract liabilities	486	412
Other liabilities	142	175
Deferred tax liability	8,235	4,401
<b>Total non-current liabilities</b>	<b>14,222</b>	<b>9,850</b>

<b>Total liabilities</b>	<b>39,655</b>	<b>41,002</b>
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<b>Net assets</b>	<b>134,248</b>	<b>136,367</b>
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**Equity**

Share capital	178,343	178,387
Foreign currency translation reserve	2,865	3,327
Share-based payment reserve	7,479	12,056
Accumulated losses	(54,439)	(57,403)
<b>Total equity</b>	<b>134,248</b>	<b>136,367</b>

## (d) Historical consolidated statement of cash flows

**TASK Consolidated Statement of Cash Flows  
(NZD'000)**

	FY21	FY22 (restated)	FY23
<b>Operating activities</b>			
Receipts from customers	29,558	32,425	66,997
Interest received	86	24	335
Other income	126	202	115
Payments to suppliers and employees	(32,752)	(48,739)	(47,934)
Income tax paid	(184)	(537)	(638)
<b>Net cash flow from operating activities</b>	<b>(3,166)</b>	<b>(16,625)</b>	<b>18,875</b>
<b>Investing activities</b>			
Term deposit proceeds	875	424	782
Purchase of property, plant and equipment and intangible assets	(196)	(712)	(904)
Disposal of property, plant and equipment and intangible assets	–	–	72
Capitalised development costs	(3,148)	(2,130)	(2,090)
Business acquisition, net of cash acquired	–	(29,483)	–
<b>Net cash flow from investing activities</b>	<b>(2,469)</b>	<b>(31,901)</b>	<b>(2,140)</b>
<b>Financing activities</b>			
Issue of ordinary shares	<b>37,232</b>	<b>22,990</b>	<b>6</b>
Share capital raising cost	(1,932)	(1,230)	–
Repayment of lease liability	(369)	(940)	(1,363)
Interest paid	(127)	(303)	(472)
<b>Net cash flow from financing activities</b>	<b>34,804</b>	<b>20,517</b>	<b>(1,829)</b>
<b>Net increase / (decrease) in cash held</b>	<b>29,169</b>	<b>(28,009)</b>	<b>14,906</b>
Add cash and cash equivalents at start of year	11,205	40,214	12,201
Effect of foreign exchange rate changes on cash	(160)	(4)	1,238
<b>Cash and cash equivalents at end of year</b>	<b>40,214</b>	<b>12,201</b>	<b>28,345</b>

# TASK.

## TASK Consolidated Statement of Cash Flows (NZD'000)

	Half Year Ended	
	1H FY23	1H FY24
<b>Operating activities</b>		
Receipts from customers	35,710	43,904
Interest received	23	436
Other income	94	145
Payments to suppliers and employees	(25,669)	(36,892)
Income tax paid	(77)	(472)
<b>Net cash flow from operating activities</b>	<b>10,081</b>	<b>7,121</b>
<b>Investing activities</b>		
Term deposit proceeds	95	–
Purchase of property, plant and equipment and intangible assets	(249)	(2,078)
Disposal of property, plant and equipment and intangible assets	–	10
Capitalised development costs	(797)	(1,203)
<b>Net cash flow from investing activities</b>	<b>(951)</b>	<b>(3,271)</b>
<b>Financing activities</b>		
Issue of ordinary shares	–	45
Share buyback	–	(64)
Repayment of lease liability	(546)	(728)
Interest paid	(242)	(201)
<b>Net cash flow from financing activities</b>	<b>(788)</b>	<b>(948)</b>
<b>Net increase / (decrease) in cash held</b>	<b>8,342</b>	<b>2,902</b>
Add cash and cash equivalents at start of period	12,201	28,345
Effect of foreign exchange rate changes on cash	1,508	(177)
<b>Cash and cash equivalents at end of period</b>	<b>22,051</b>	<b>31,070</b>

### 4.9 Material changes in TASK's financial position

To the knowledge of the TASK Directors, the financial position of TASK as at the Last Practicable Date has not materially changed since the year ended 31 March 2023, other than as disclosed elsewhere in this Scheme Booklet or otherwise disclosed to the ASX by TASK.

### 4.10 Implications if the Scheme does not proceed

If the Scheme is not approved by the Requisite Majority or the Scheme is not approved by the Court, or if any of the other Conditions Precedent set out in section 10.11(b) are not satisfied or waived (if applicable), the Scheme will not proceed. In those circumstances:

- PAR and PAR Acquirer will not provide the Scheme Consideration;
- TASK will remain listed on the ASX; and

- TASK Shareholders will retain their TASK Shares and, in doing so, will continue to have the benefits of their current TASK investment and continue to be exposed to the risks of holding their TASK Shares (see section 7.2 in respect of risks relating to an investment in TASK).

In the absence of a Superior Proposal, there is a risk that TASK Shareholders may not be able to realise a price for all of their TASK Shares (at least in the short term) comparable to the price that they would receive under the Scheme.

#### 4.11 Intentions regarding the continuation of TASK's business

The Corporations Regulations require a statement by TASK directors of their intentions regarding:

- the continuation of the business of TASK;
- major changes, if any, to be made to the business of TASK; or
- any future employment of the present employees of TASK.

If the Scheme is implemented, PAR will acquire and control TASK. As outlined at section 6.3(c), PAR intends to reconstitute the TASK Board with effect on and from the Implementation Date. Accordingly, it is not possible for the TASK directors to provide a statement of their intentions after the Scheme is implemented regarding the above matters. The current intentions of PAR with respect to these matters are set out in section 6.3 of this Scheme Booklet.

If the Scheme is not implemented, the TASK directors intend to continue to operate TASK in the ordinary course of business, including with respect to the matters set out above, and for TASK to remain listed on the ASX. For further information, see section 4.10 above.

#### 4.12 Publicly available information

As an ASX listed company and a “disclosing entity” for the purposes of section 111AC(1) of the Corporations Act, TASK is subject to regular reporting and disclosure obligations. Broadly these require it to announce price sensitive information to the ASX as soon as it becomes aware of the information, subject to exceptions for certain confidential information. TASK's most recent announcements are

available from its website at <https://tasksoftware.com/investors/company-announcements>. Further announcements concerning TASK will continue to be made available on this website after the date of this Scheme Booklet.

The ASX maintains files containing publicly available information about entities listed on their exchange. TASK's files are available on the ASX website ([www.asx.com.au](http://www.asx.com.au)). These include:

- the constitution of TASK;
- TASK's annual report for the financial year ended 31 March 2023; and
- TASK's public announcements.

The annual reports and public announcements are also available at <https://tasksoftware.com/investors/company-announcements>.

Additionally copies of documents lodged with ASIC in relation to TASK may be obtained from or inspected at an ASIC service centre. Please note ASIC may charge a fee in respect of such services.

## **5. Information on PAR.**

## 5.1 Introduction

The information contained in this section 5 has been prepared by PAR. The information concerning PAR and PAR Acquirer and the intentions, views and opinions contained in this section 5 are the responsibility of PAR. TASK and its officers and advisers do not assume any responsibility for the accuracy or completeness of this information.

“PAR®,” “Brink POS®,” “Punchh®,” “MENUTM,” “Data Central®,” “PAR® Pay,” “PAR® Payment Services” and other trademarks identifying PAR’s products and services appearing in this Scheme Booklet belong to PAR. This Scheme Booklet may also contain trade names and trademarks of other companies. PAR’s use of such other companies’ trade names or trademarks is not intended to imply any endorsement or sponsorship by these companies of PAR or PAR’s products or services.

## 5.2 Overview of PAR

PAR is a global restaurant technology company and provider of leading omnichannel cloud-based software and hardware solutions to the restaurant and retail industries. PAR’s product and service offerings include point-of-sale (POS), customer engagement and loyalty, digital ordering and delivery, operational intelligence technologies, payment processing, hardware, and related technologies, solutions, and services. PAR’s omnichannel solutions are used in more than 70,000 active restaurant locations in more than 110 countries. As at 1 May 2024, PAR had 1,832 full-time employees.

PAR provides enterprise restaurants, franchisees, and other restaurant outlets in the three major restaurant categories – quick service, fast casual, and table service – with operational efficiencies through a data-driven network with integration capabilities from POS to the kitchen, to fulfillment. In March 2024 PAR acquired Stuzo Holdings, LLC expanding PAR’s presence in the convenience and fuel retailers (C-stores) market.

PAR was founded in 1968 and is headquartered in New Hartford, New York, U.S. PAR has longstanding relationships with several of the largest restaurant brands, including as an approved provider of restaurant technology solutions and related support to McDonald’s Corporation and its franchisees since 1980 and to Yum! Brands since 1983; these two brands represented 17% of PAR’s total revenues for its fiscal year ended 31 December 2023.

## 5.3 Rationale for PAR’s proposed acquisition of TASK

The proposed Scheme is a strong strategic fit for PAR and aligns with its disciplined M&A strategy of acquiring best-in-class products with marquee customer bases, ample cross-selling opportunities, and significant addressable markets. TASK will enable PAR to serve the top enterprise foodservice brands across the globe with a unified commerce approach from front-of-house to back-of-house. TASK broadens the scope of PAR’s reach beyond the U.S. and has a strong cash flow profile. PAR believes the proposed Scheme will be highly financially accretive and will supercharge PAR’s path to sustainable profitability.



## 5.4 Board of Directors and Executive Leadership

### (a) Board of Directors (PAR Board)

As at the date of this Scheme Booklet, the Board of Directors of PAR are set out below:

Name	Role	Qualifications, experience and expertise
James C. Stoffel	Director, Chairman	<p>Since 2006, Mr. Stoffel has been a senior advisor to private equity and board member of multiple public companies. From 2011 to 2019, he also served as Co-Founding General Partner of Trillium International, a private equity firm focused on growth equity investments in technology companies. From 1997 to 2005, Mr. Stoffel held various senior executive positions at Eastman Kodak Company, including as Senior Vice President, Chief Technical Officer; director of Research and Development; and Vice President, director Electronic Imaging Products Research and Development. Prior to Eastman Kodak Company, Mr. Stoffel had a 20-year career with Xerox Corporation, serving as Vice President of Corporate Research and Technology; Vice President and General Manager of Advanced Imaging Business Unit; Vice President and Chief Engineer; and other executive positions. Mr. Stoffel served on the board of directors of Aviat Networks, Inc. from 2007 to 2023, where he chaired the Compensation Committee and served as the lead independent director from July 2010 to February 2015. From 2003 until his retirement in October 2018, Mr. Stoffel served on the board of directors of Harris Corporation (now L3 Harris Technologies, Inc.).</p> <p>At PAR, Mr. Stoffel is a member of the Compensation (Chair), Audit, and Nominating and Corporate Governance Committees.</p>
Savneet Singh	Director, Chief Executive Officer and President	<p>Mr. Singh joined the PAR Board in April 2018 and has served as the Chief Executive Officer and President of PAR and President of ParTech, Inc. since March 2019. Mr. Singh previously served as the Interim Chief Executive Officer and President of PAR and Interim President of ParTech, Inc. from December 2018 until March 2019. Since June 2018, Mr. Singh has been a partner of CoVenture, LLC, a multi-asset manager with funds in venture capital, direct lending, and crypto currency. From 2017 to 2018, Mr. Singh served as the managing partner of Tera-Holdings, LLC, a holding company of niche software businesses that he co-founded. In 2009, Mr. Singh co-founded GBI, LLC (f/k/a Gold Bullion International, LLC ("GBI")), an electronic platform that allows investors to buy, trade and store physical precious metals. During his tenure at GBI, from 2009 to 2017, Mr. Singh served as GBI's chief operating officer, its chief executive officer, and its president.</p>

Keith E. Pascal	Director	<p>Mr. Pascal has served as Vice President and Secretary of Act III Holdings, LLC, a Boston-based investment fund and of Act III Management LLC, a service company to the restaurant, hospitality, and entertainment industries since March 2018. In addition, Mr. Pascal is the Founder, and since 2008 has served as President of 12:51:58 MW LLC, a provider of an enterprise software platform for global restaurant and retail operators. From January 2015 to March 2018, Mr. Pascal worked for Panera Bread, a chain store of bakery-café fast casual restaurants, where he served as a consultant and was named Chief Concept Officer in November 2017. Mr. Pascal served as CEO of Goji, a developer of high-tech cooking technology, from 2010 to 2012, as the CEO of Torex Retail PLC Hospitality Division from 2006 to 2008, and is the Founder and served as CEO of Savista, a POS software and business process outsourcing company serving the global restaurant industry, from 1999 to 2006. Mr. Pascal started his career in operations at McDonald's Corp.</p>
Douglas G. Rauch	Director	<p>Mr. Rauch spent 31 years with Trader Joe's Company, a national chain of neighbourhood grocery stores, the last 14 years as a President until his retirement in June 2008. Since June 2015, Mr. Rauch has served as the Founder/President of Daily Table, an innovative non-profit retail solution to bring affordable nutrition to the food insecure in Boston's inner city. He previously served as CEO of Conscious Capitalism, Inc., a nonprofit organization, from August 2011 to July 2017, where he continues to serve as director emeritus. Since February 2020, Mr. Rauch has served as a director of Sprouts Farmers Market, Inc., a grocery store offering affordable, fresh, natural and organic products, where he serves as the Chair of the Audit Committee. From October 2009 to October 2019, Mr. Rauch served as a trustee at the Olin College of Engineering and he serves as a director or as an advisory board member of several for profit and non-profit companies.</p> <p>At PAR, Mr. Rauch is a member of the Nominating and Corporate Governance (Chair), Audit, and Compensation Committees.</p>

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Cynthia A. Russo	Director	<p>Ms. Russo has more than 25 years' experience in financial and operations management with global, growth technology companies. Since June 2019, Ms. Russo has served as a director of Verra Mobility Corporation, a provider of smart mobility technology solutions and services throughout the United States, Australia, Canada and Europe, where she serves on the Audit and Compensation Committees. Ms. Russo is also a director of Verifone, Inc., a world leader in payment and commerce solutions, where she serves as the Audit Committee Chair. Ms. Russo currently serves as CFO Operating Partner for K1 Investment Management at two of their portfolio companies: Canvas Solutions, Inc. (GoCanvas), a global SaaS provider of field operations and inspections solutions, since September 2023, and SimPRO Holdings, Inc. (Simpro), a global SaaS business providing field service management solutions, since November 2023. Ms. Russo served as a director and Chair of the Audit Committee of UserTesting, Inc., an on-demand human insight platform that enables organizations to deliver a better customer experience, from 2021 to January 2023, when it was sold to Thoma Bravo and Sunstone Partners. From March 2021 to September 2022, Ms. Russo served as Interim Chief Financial Officer of Optoro, Inc., an end-to-end reverse logistics technology solution for all stages of a returns lifecycle. Ms. Russo previously served as Executive Vice President and Chief Financial Officer of Cvent, Inc. (NASDAQ: CVT), a cloud-based enterprise event management platform, from September 2015 to September 2018. Prior to that, Ms. Russo served as Executive Vice President and CFO of MICROS Systems, Inc., a global, public enterprise information system software, hardware and services company for retail and hospitality industries (NASDAQ: MCRS). During her 19 years at MICROS, Ms. Russo served in a variety of senior financial roles until MICROS Systems' acquisition by Oracle in September 2014.</p> <p>At PAR, Ms. Russo is a member of the Audit (Chair), Compensation, and Nominating and Corporate Governance Committees.</p>
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Narinder Singh	Director	<p>Mr. Singh is the Co-founder of LookDeep Inc., and has served as its Chief Executive Officer since March 2019. Mr. Singh is also a Co-founder, and he served as a director of Appirio Inc., a leader in delivering cloud innovation to companies through emerging technologies, from September 2006 until its acquisition by Wipro Limited in November of 2016. At Appirio, Mr. Singh also served as President and Chief Strategy Officer of Topcoder, a division of Appirio and a crowdsourcing design, development, and data science community with more than one million members. Prior to working at Appirio, Mr. Singh worked at SAP SE in the Office of the CEO as a part of the Corporate Strategy Group from July 2004 to September 2006. While at SAP SE, Mr. Singh led initiatives on sales, maintenance, and competitive strategies. From November 1998 to March 2004, Mr. Singh led research and development, sales, and marketing activity as Vice President and General Manager at webMethods focusing on integration, BPM/workflow technologies. Mr. Singh began his career with Accenture (NYSE:ACN) in September 1995 at its Center for Strategic Technology and worked there until November 1998. Mr. Singh holds a Bachelor of Science from Northwestern University, an MBA from the Wharton School of Business and a Masters in Translation Medicine from University of California, San Francisco and Berkley. Mr. Singh also serves on the board of directors of the Sikh Coalition, a not-for-profit association.</p> <p>At PAR, Mr. Singh is a member of the Compensation, and Nominating and Corporate Governance Committees.</p>
Linda Crawford	Director	<p>Ms. Crawford has served as a director since December 2023. She currently acts as an advisor to several venture backed companies (since March 2022) and serves on the Board of Directors of Verint Systems Inc., a provider of customer engagement solutions, and Equilar, an information services firm with products focused on compensation. She retired from her position as CEO of Helpshift, Inc., a company focused on AI driven customer support solutions for B2C companies, in 2020 following her appointment to that role in 2017. She also served as the Chief Customer Officer of Optimizely, Inc., a SaaS company focused on customer experience, from 2016 to 2017. Prior to Optimizely, Ms. Crawford spent nearly a decade at Salesforce in several executive positions, including Executive Vice President and Chief Executive Officer of the Sales Cloud Products division. Prior to Salesforce, Ms Crawford held executive positions at Siebel Systems, the company credited for creating the CRM industry. Ms. Crawford served as a director of ChannelAdvisor Corporation from 2021 to 2022 and previously served on the board of Demandware Inc., a software technology company providing cloud-based unified e-commerce solutions to retailers, which was acquired by Salesforce in 2016.</p>

## (b) Executive Leadership

The key chief executive leaders of PAR at the date of this Scheme Booklet are:

Name	Role
Savneet Singh	Chief Executive Officer & President – refer to above Experience.
Bryan Menar	Chief Financial Officer ( <b>CFO</b> ).  Mr. Menar has served as CFO since January 2017. Mr. Menar also served as PAR's Chief Accounting Officer until 1 March 2023 when Michael Steenberge was promoted to Chief Accounting Officer reporting to Mr. Menar.

## 5.5 About PAR

### (a) Corporate history

Year	Event
1968	PAR is founded as Pattern Analysis and Recognition by Dr John Sammon & Charlie Constantino, as a government IT contractor focused on the U.S. Department of Defense.
1979	PAR is selected as the sole source provider of POS solutions to McDonald's (the first store implementation occurred in 1980).
1982	PAR becomes a public company listing on the NASDAQ.
1983	PAR is selected by PepsiCo (now Yum! Brands) as provider of POS solutions.
1987	PAR transfers its public company listing from the NASDAQ to the New York Stock Exchange (NYSE: PAR).
2005	PAR acquires Pixel Point®, a multi-service restaurant POS software powering small-/medium-sized businesses and global locations.
2014	PAR acquires Brink POS®, a fast-emerging provider of cloud-based POS software for restaurants.
2018	Savneet Singh is appointed the interim Chief Executive Officer of PAR in December 2018.
2019	PAR acquires Data Central®, a back-office solution that leverages business intelligence and automation technologies to manage labour, food costs, and inventory and perform enterprise reporting.  PAR acquires the assets of 3M's Drive-Thru Communications Systems business, which modernises communication tasks in foodservice utilizing high quality sound and speaker systems.  Savneet Singh is appointed the Chief Executive Officer and President of PAR in March 2019.
2021	PAR acquires Punchh®, a leading loyalty and engagement solution for restaurant, retail, and convenience store brands.
2022	PAR acquires MENU™, a fast growing, omnichannel ordering solution for international restaurant brands.
2023	Selected as the exclusive POS software and services provider, with Brink and MENU™, for Burger King restaurants in North America.
2024	PAR launches the PAR Wave, a versatile, slim, and sustainable all-in-one hospitality POS terminal with a touch panel.  PAR acquires Stuzo Holdings, LLC, a digital engagement software provider to Convenience and Fuel Retailers (C-Stores), including its Open Commerce® Platform, which empowers C-Stores to gain more share of the customer wallet and drive customer lifetime value.

## (b) PAR's Strategy

PAR's goal is to be the largest food service technology company in the world. Its achievement of this goal will be through organic growth and the strategic acquisition of complementary companies, products, and technologies. The acquisition of TASK is consistent with this goal; it will provide PAR with a global platform to build upon its vision and has the potential to bring premier global brands into the PAR fold and accelerate its future growth.

Further to its strategy, the PAR Board and management periodically evaluate strategic alternatives to maximize value for PAR's shareholders, including strategic acquisitions, sales of non-strategic assets or businesses (including, for example, a sale of PAR Government Systems Corporation and/or one or more of its subsidiaries), and other transactions. However, PAR cannot provide assurance that any transaction will be completed or, if completed, that the transaction will be successful or have a positive effect on shareholder value.

## (c) PAR's Business

PAR, through its consolidated subsidiaries, operates in two distinct segments – the Restaurant/Retail segment and the Government segment.

### Restaurant/Retail segment

The Restaurant/Retail segment provides leading omnichannel cloud-based software and hardware solutions to the restaurant and retail industries. PAR's product and service offerings include POS, customer engagement and loyalty, digital ordering and delivery, operational intelligence technologies, payment processing, hardware, and related technologies, solutions, and services. PAR provides enterprise restaurants, franchisees, and other restaurant outlets in the three major restaurant categories – quick service, fast casual, and table service – with operational efficiencies through a data-driven network with integration capabilities from POS to the kitchen, to fulfilment.

Products and services provided by PAR's Restaurant/Retail segment include:

### Subscription Services

PAR's subscription services consist of software-as-a-service (**SaaS**) solutions, related software support, and transaction-based payment processing services, and are grouped into three categories:

- (i) Engagement Cloud, offering customer facing solutions:

**Punchh**, an enterprise-grade customer loyalty and engagement solution, enables customers to deliver personalized promotions to their customers to increase customer lifetime value and same-store sales. Punchh seamlessly integrates with its customers' existing systems, providing AI-powered tools to deliver omnichannel loyalty experiences and campaigns to engage their customers, create real-time 360-degree insights and drive repeat purchases and higher average spend.

**Open Commerce®** products enable convenience & fuel retailers to gain more share of wallet and customer lifetime value than any other solution provider. With a focus on driving business outcomes, the Open Commerce suite of products powers intelligent 1:1 loyalty, contactless commerce, cross-channel customer experiences, and corporate-to-retailer program management.

**MENU**, an eCommerce platform for global restaurant brands, powering all digital customer touchpoints from mobile, web, kiosk to delivery marketplaces. MENU provides restaurant brands with the tools they need to grow their digital business, manage orders from all channels and for all order types, orchestrate their delivery operations, and fully control their digital experience to retain a direct customer relationship.

- (ii) Operator Cloud, offering front-of-house operator solutions:

**Brink POS**, an open cloud, POS solution, provides operators with tools to integrate with multiple product offerings including kiosks, kitchen video systems, and enterprise reporting – through PAR's ecosystem of integration partners.

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**PAR Payment Services**, PAR's a merchant services business, enables electronic payment and processing services for businesses of all sizes to accept electronic payments online or in-person. PAR Pay is the front-end technology that reads payment cards and sends customer information to the merchant acquiring bank for processing. Combined, it offers a comprehensive payment processing solution that allows PAR's customers to accept a variety of payment methods including debit and credit cards, near-field communication ("NFC") contactless, mobile devices, digital wallets and gift cards.

(iii) **Back Office**, offering back-of-house operator solutions:

**Data Central**, a back-office solution, leverages business intelligence and automation technologies to manage labour, food costs, and inventory, and perform enterprise reporting. Data Central provides customers with the necessary tools to achieve peak operational and financial efficiency; it serves as the central hub of restaurant intelligence by collecting information from POS, inventory, supply, payroll and accounting systems to provide actionable insights and a comprehensive view of a restaurant's operations.

PAR's SaaS solutions are extensible and built on open application programming interfaces (**API**) enabling integration by more than 500 integration partners, including leading industry brands, to extend the reach and capabilities of PAR's SaaS solutions and those of our integration partners.

### Hardware

PAR's hardware offerings include POS terminals and tablets, wireless headsets, drive-thru systems, kitchen display systems, payment devices, and other in-store peripherals.

**POS Hardware**: PAR's POS hardware platforms are designed to reliably operate in harsh environments associated with food service. PAR hardware terminals – PAR WAVE, EVERSERV 600, and PAR PHASE – and tablets are durable and highly functioning, scalable, and easily integrated, offering customers competitive

performance at a cost-conscious price. PAR's open architecture POS platforms are optimized to support PAR's SaaS solutions, as well as many third-party POS software applications, support a distributed processing environment and are suitable for a broad range of use and functions within the markets served.

**Wireless Communications, Drive-Thru Systems**: PAR's wireless headsets for drive-thru order-taking provide PAR's customers with another means to deliver their products and serve their customers. The PAR G5® headset provides clear audio, all-day battery life, and an ergonomic fit. PAR's drive-thru timer systems provide crew and managers near-real-time feedback to improve speed of service and meet performance targets.

**In-Store Peripherals**: PAR partners with numerous vendors that offer in-store peripherals, including kitchen display systems, payment devices, cash drawers, and printers, allowing PAR to deliver a comprehensive and completely integrated hardware solution.

### Professional Services

PAR provides a comprehensive portfolio of support services to its customers, including hardware repair, installation and implementation, training, and on-site and technical support.

### PAR Government segment

PAR's Government segment provides technical expertise and development of advanced systems and software solutions for the U.S. Department of Defense (**DoD**), the intelligence community (**IC**) and other federal agencies. Additionally, PAR Government provides support services for satellite command and control, communication, and information technology systems at several DoD facilities worldwide.

PAR's Government segment has three principal contract offerings: intelligence, surveillance, and reconnaissance solutions; mission systems operations and maintenance, and commercial software products for use in analytic and operational environments that leverage geospatial intelligence data.



#### (d) Corporate Governance

PAR is incorporated in the U.S. under the laws of the State of Delaware and PAR Shares are listed on the NYSE. As such, PAR's general corporate activities are not regulated by the Corporations Act (Cth of Australia) or by ASIC, but instead are regulated by the Delaware General Corporate Law (the **DGCL**), U.S. Securities Act of 1933, as amended (the **Securities Act**), U.S. Securities Exchange Act of 1934, as amended (the **Exchange Act**), and the rules and regulations of the SEC and NYSE.

PAR's Corporate Governance Guidelines, Board of Directors' committee charters and Code of Conduct are available, free of charge, at <https://partech.com/investor-relations/>. The information posted on or accessible through PAR's website is not incorporated into this Scheme Booklet or in any other report or document PAR files with the SEC or herewith.

The business and affairs of PAR are managed by or under the direction of the PAR Board. The PAR Board may exercise all powers of the company that are not required to be exercised by PAR's shareholders. The PAR Board is responsible for electing, and may remove, the elected officers of the company, including the CEO, President and CFO.

#### (e) Capital structure

PAR's authorized capital stock consists of 59,000,000 shares of stock, par value \$0.02 per share, consisting of 58,000,000<sup>(12)</sup> PAR Shares and 1,000,000 shares of undesignated preferred stock. See discussion in section 5.12 below about the Rights and liabilities attaching to PAR issued securities.

As at 22 May 2024, there were 33,992,885 PAR Shares outstanding. Of the 24,007,115 PAR Shares authorized, but unissued, PAR had approximately (as at 22 May 2024 unless indicated otherwise):

- 1,220,693 PAR Shares reserved for grant under the Amended and Restated PAR Technology Corporation 2015 Equity Incentive Plan

(2015 Equity Plan). Subject to the approval of PAR Shareholders at the 2024 Annual Meeting of PAR Shareholders, PAR plans to increase the number of PAR Shares available for issuance under the 2015 Equity Plan to approximately 3,200,000.

Additionally, there were 743,165 PAR Shares reserved for unexercised stock options under the 2015 Equity Plan, 920,615 PAR Shares reserved for unvested RSUs under the 2015 Equity Plan, and 41,765 PAR Shares reserved for unexercised stock options under the Punchh Inc. Legacy Equity Incentive Plan. See discussion in subsection 5.5(h) (PAR Employee Equity Incentive Plans) below for additional information about the 2015 Equity Plan and Punchh Inc. Legacy Equity Incentive Plan;

- 330,000 PAR Shares reserved for issuance under PAR's Employee Stock Purchase Plan. See discussion in subsection (i) (Employee Stock Purchase Plan) below for additional information about PAR's Employee Stock Purchase Plan;
- 8,432,404 PAR Shares reserved for issuance in connection with conversions of PAR's Convertible Senior Notes, to the extent that holders elect to convert the Convertible Senior Notes and PAR elects to satisfy conversions of the Convertible Senior Notes through physical settlement. See discussion in subsection (j) (Convertible Senior Notes) below for additional information about PAR's Convertible Senior Notes;
- 510,287 PAR Shares reserved for issuance upon the exercise of a warrant issued to PAR Act III, LLC (the PAR Act III Warrant). See discussion in subsection 5.5(k) (Warrant) below for additional information about the PAR Act III, LLC warrant; and
- 2,869,464 PAR Shares reserved for issuance in connection with PAR's acquisition of all the outstanding ordinary shares of TASK.

#### (f) Dividend policy

PAR has never paid a dividend on PAR Shares and has no current plans to pay dividends on PAR Shares in the

<sup>(12)</sup> Subject to the approval of PAR's shareholders at PAR's 2024 annual meeting of shareholders to be held on 3 June 2024 (2024 Annual Meeting of PAR Shareholders), PAR plans to increase the number of PAR Shares it is authorised to issue under its restated certificate of incorporation (Certificate of Incorporation) to 116,000,000.

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foreseeable future. Any declaration and payment of future dividends to holders of PAR Shares will be at the sole discretion of the PAR Board and will depend on many factors, including PAR's financial condition, results of operations, capital requirements, level of indebtedness, statutory and contractual restrictions applying to the payment of dividends and other considerations that the PAR Board deems relevant. Until such a time that PAR pays a dividend, PAR shareholders must rely on sales of their PAR Shares after price appreciation, which may never occur, as the only way to realize any future gains on their investment.

### (g) Substantial PAR Shareholders

The following table provides information regarding the beneficial ownership of each person known by PAR to beneficially own more than 5% of PAR Shares as at 1 May 2024. On 22 May 2024, there were 33,992,885 PAR Shares outstanding. Under the rules of the SEC, a person's beneficial ownership of PAR Shares includes PAR Shares as to which the person has sole or shared voting or dispositive power and shares as to which the person has the right to acquire within 60 days of determination, including through the exercise of stock options or the vesting/settlement of restricted stock units payable in PAR Shares. Except as otherwise indicated, the information provided in the table below is based on PAR's records, information filed with the SEC, and information provided to PAR:

Beneficial owner	No. of shares	% of shares
T. Rowe Price Investment Management, Inc.	5,081,347 <sup>(13)</sup>	14.9%
ADW Capital Partners, L.P., ADW Capital Management, LLC & Adam Wyden – joint statement	2,700,114 <sup>(14)</sup>	7.9%
Capital Research Global Investors	2,462,202 <sup>(15)</sup>	7.2%
BlackRock, Inc.	2,294,356 <sup>(16)</sup>	6.7%
The Vanguard Group	2,108,590 <sup>(17)</sup>	6.2%
Scott Miller	1,952,808 <sup>(18)</sup>	5.7%

### (h) PAR Employee Equity Incentive plans

The 2015 Equity Plan provides for the grant of several different forms of stock-based awards, including:

- Stock options granted under the 2015 Equity Plan enable the recipient to purchase PAR Shares, which may be incentive stock options or non-qualified stock options. Generally, stock options are non-transferable other than

<sup>(13)</sup> T. Rowe Price Investment Management, Inc. has sole voting power with respect to 1,822,719 shares and sole dispositive power with respect to 5,081,347 shares. This information has been obtained from a Schedule 13G/A filed by T. Rowe Price Investment Management, Inc. with the SEC on 14 February 2024.

<sup>(14)</sup> ADW Capital Partners, L.P., ADW Capital Management, LLC, and Adam D. Wyden have shared voting power and shared dispositive power with respect to 2,700,114 shares. This information has been obtained from a Schedule 13G/A jointly filed by ADW Capital Partners, L.P., ADW Capital Management, LLC and Adam D. Wyden with the SEC on 14 February 2024. ADW Capital Partners, L.P. is the record and direct beneficial owners of the shares covered by the Schedule 13G/A.

<sup>(15)</sup> Capital Research Global Investors has sole voting power and sole dispositive power with respect to 2,462,202 shares. This information has been obtained from a Schedule 13G/A filed by Capital Research Global Investors with the SEC on 9 February 2024.

<sup>(16)</sup> BlackRock, Inc. has sole voting power with respect to 2,238,713 shares and sole dispositive power with respect to 2,294,356 shares. This information has been obtained from a Schedule 13G/A filed by BlackRock, Inc. with the SEC on 25 January 2024.

<sup>(17)</sup> The Vanguard Group has shared voting power with respect to 21,119 shares, shared dispositive power with respect to 46,864 shares, and sole dispositive power with respect to 2,061,726 shares. This information has been obtained from a Schedule 13G/A filed by The Vanguard Group with the SEC on 13 February 2024.

<sup>(18)</sup> Scott Miller, Greenhaven Road Investment Management, LP and MVM Funds, LLC each have voting power and dispositive power with respect to 1,952,808 shares. Of these 1,952,808 shares, Greenhaven Road Capital Fund 1, L.P. is the direct beneficial owner of 888,613 shares and Greenhaven Road Capital Fund 2, L.P. is the direct beneficial owner of 1,064,195 shares. This information has been obtained from a Schedule 13G jointly filed by Scott Miller, Greenhaven Road Investment Management, LP, MVM Funds, LLC, Greenhaven Road Capital Fund 1, L.P., and Greenhaven Road Capital Fund 2, L.P. with the SEC on March 12, 2024.

upon death. Stock options generally vest over a one- to four-year period and expire 10 years after the date of the grant. The compensation committee of the PAR Board (the “**Compensation Committee**”) has authority to administer the 2015 Equity Plan and determine the material terms of options and other awards under the 2015 Equity Plan.

- Restricted Stock Awards (**RSAs**) and Restricted Stock Units (**RSUs**) can have service-based and/or performance-based vesting. Grants of RSAs and RSUs with service-based vesting are subject to vesting periods ranging from one to three years. Grants of RSAs and RSUs with performance-based vesting are subject to a vesting period of one to four years and performance targets as defined by the Compensation Committee. PAR assesses the likelihood of achievement throughout the performance period and recognises compensation expense associated with its performance awards based on this assessment in accordance with U.S. Accounting Standards Codification Topic 718, Stock Compensation. Other terms and conditions applicable to any RSA or RSU award will be determined by the Compensation Committee and set forth in the agreement relating to that award.

As at 22 May 2024 there were 784,930 PAR Shares subject to unexercised stock options and 920,615 PAR Shares subject to unvested RSUs.

As at 22 May 2024 there were also 41,765 PAR Shares reserved for unexercised stock options under the Punchh Inc. Legacy Equity Incentive Plan.

#### (i) **Employee Stock Purchase Plan (ESPP)**

Eligible employees of PAR and of its participating subsidiaries may purchase PAR Shares at a discount through accumulated payroll deductions. The ESPP became effective on November 1, 2021. A total of 330,000 PAR Shares are available for purchase under the ESPP, subject to adjustment as provided for in the ESPP. As at 22 May 2024, no PAR Shares were purchased.

#### (j) **Convertible Senior Notes**

On 10 February 2020, PAR sold US\$120.0 million in

aggregate principal amount of 2.875% Convertible Senior Notes due 2026 (the 2026 Notes). The 2026 Notes were issued pursuant to an indenture, dated 10 February 2020, between PAR and The Bank of New York Mellon Trust Company, N.A. (BNYM), as Trustee (the 2026 Indenture). The 2026 Notes pay interest at a rate equal to 2.875% per year, payable semiannually in arrears on 15 April and 15 October of each year, beginning 15 October 2020. Interest accrues on the 2026 Notes from the last date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from 10 February 2020. Unless earlier converted, redeemed or repurchased, the 2026 Notes mature on 15 April 2026.

On 17 September 2021, PAR sold US\$265.0 million in aggregate principal amount of 1.500% Convertible Senior Notes due 2027 (the 2027 Notes and, together with the 2026 Notes, the Convertible Senior Notes). The 2027 Notes were issued pursuant to an indenture, dated 17 September 2021, between PAR and BNYM, as Trustee (the 2027 Indenture and, together with the 2026 Indenture, the Indentures). The 2027 Notes bear interest at a rate of 1.500% per year, which is payable semi-annually in arrears on 15 April and 15 October of each year, beginning 15 April 2022. Interest accrues on the 2027 Notes from the last date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from 17 September 2021. Unless earlier converted, redeemed or repurchased, the 2027 Notes mature on 15 October 2027.

The Convertible Senior Notes are senior, unsecured obligations of PAR. The Convertible Senior Notes are convertible, in whole or in part, at the option of the holder, upon the occurrence of specified events or certain fundamental changes set forth in the Indentures prior to the close of business on the business day immediately preceding 15 October 2025 and 15 April 2027, respectively; and, thereafter, at any time until the close of business on the second business day immediately preceding maturity. The 2026 Notes are convertible into PAR Shares at an initial conversion rate of 23.2722 PAR Shares per US\$1,000 principal amount and the 2027 Notes are convertible into PAR Shares at an initial conversion rate of 12.9870 PAR Shares per US\$1,000 principal amount. Upon conversion, PAR may

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elect to settle by paying or delivering either solely cash, PAR Shares or a combination of cash and PAR Shares. The 2026 Indenture and 2027 Indenture contain covenants that, among other things, restrict the PAR's ability to merge, consolidate or sell, or otherwise dispose of, substantially all of its assets and customary Events of Default (as defined in the Indentures).

As at 31 March 2024, PAR had US\$385.0 million of aggregate principal amount outstanding under the Convertible Senior Notes.

### (k) Warrant

On 8 April 2021, PAR issued PAR Act III, LLC a warrant to purchase PAR Shares. The PAR Act III Warrant had a five-year exercise period. However, on 2 January 2024, PAR entered into a consulting agreement with PAR Act III, LLC, and extended the termination date of the warrant to 8 April 2028, subject to the consulting agreement remaining in effect through 8 April 2026. The warrant provides PAR Act III, LLC the right to purchase 510,287 PAR Shares at an exercise price of \$74.96 per share, as adjusted. The warrant provides for adjustments to reduce the exercise price and increase the number of shares covered by the warrant for certain issuances of PAR Shares by PAR at a price less than the daily volume weighted average price immediately prior to such issuance. Keith Pascal, a director of PAR, serves as the vice president and secretary of PAR Act III and holds a 0.1% ownership interest in PAR Act III, LLC and a 2.5% time-based profits interests, of which less than 1% is vested.

## 5.6 PAR Directors' interests in PAR and TASK securities

### (a) Interests in PAR securities

The PAR Shares beneficially owned by its directors as at 22 May 2024 is set forth below. On 22 May, 2024, there were 33,992,885 PAR Shares outstanding. Under the rules of the SEC, a person's beneficial ownership of PAR Shares includes PAR Shares as to which the person has sole or shared voting or dispositive power and shares as to which the person has the right to acquire within 60 days of determination, including through the exercise of stock options or the vesting/settlement of restricted stock units payable in PAR Shares. Except as otherwise indicated, the information provided in the table below is based on PAR's records, information filed with the SEC, and information provided to PAR:

Name of Director	Amount and Nature of Beneficial Ownership	Percent of Class
Linda M. Crawford	1,985 <sup>(1)</sup>	*
Keith E. Pascal	11,134 <sup>(2)</sup>	*
Douglas G. Rauch	14,365 <sup>(2)</sup>	*
Cynthia A. Russo	45,325 <sup>(2)</sup>	*
Narinder Singh	10,894 <sup>(2)</sup>	*
Savneet Singh	979,838 <sup>(3)</sup>	2.8%
James C. Stoffel	25,065 <sup>(2)</sup>	*

\*Less than 1%

<sup>(1)</sup> Consists of 1,985 unvested restricted stock units that vest on the earlier of 1 June 2024 and the 2024 Annual Meeting of PAR Shareholders.

<sup>(2)</sup> Includes 5,100 unvested restricted stock units that vest on the earlier of 1 June 2024 and the 2024 Annual Meeting of PAR Shareholders.

<sup>(3)</sup> Includes 575,000 shares subject to a currently exercisable stock option or a stock option that will be exercisable within 60 days following 22 May 2024.

**(b) Interests in TASK Shares**

As at the date of this Scheme Booklet, to the knowledge of PAR, no PAR director holds TASK Shares.

**(c) Disclosure of interests**

Except as otherwise provided in this Scheme Booklet, no:

- PAR director;
- person named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet for or on behalf of PAR; or
- promoter, stockbroker or underwriter of PAR or the Combined Group in respect of the offer of New PAR Shares under the Scheme,

(together, the “**Interested Persons**”), holds, or held at any time during the 2 years before the date of this Scheme Booklet any interests in:

- the formation or promotion of PAR or the Combined Group;
- property acquired or proposed to be acquired by PAR in connection with the formation or promotion of PAR or the Combined Group or the offer of New PAR Shares under the Scheme; or
- the offer of New PAR Shares under the Scheme.

**(d) Disclosure of fees and other benefits**

Except as otherwise disclosed in this Scheme Booklet or pursuant to any existing employment agreements, consulting agreements or directorships, PAR has not paid or agreed to pay any fees, or provided or agreed to pay any benefit:

- to a PAR director or proposed director of PAR to induce them to become or qualify as a director of PAR; or

- for services provided by any Interested Persons in connection with:
- the formation or promotion of PAR or the Combined Group; or
- the offer of New PAR Shares under the Scheme.

**5.7 Funding of the Scheme Consideration****(a) Scheme Consideration**

If the Scheme is implemented, the Scheme Consideration payable to Scheme Participants under the Scheme will be satisfied by a combination of:

- Cash Consideration payable as the cash component of the Mixed Consideration or as the Maximum Cash Consideration; and
- the number of New PAR Shares required to be issued as the PAR Share component of the Mixed Consideration.

Based on the number of TASK Shares on issue at the date of this Scheme Booklet and the numbers of TASK Options, TASK Restricted Share Units and TASK Deferred Share Rights expected to vest prior to the Record Date as outlined in section 10.3(c):

- The maximum number of New PAR Shares that would be issued by PAR (on the assumption that every applicable Scheme Participant has made a valid Mixed Consideration Election specifying an Election Percentage of 50% in respect of all of their Scheme Shares) is approximately 2,868,644; and
- Kym Houden, TASK Retail Investment as trustee for the TASK Retail Investment Trust (“**TRIT**”), Hugh Cleave Richards and Melissa Jane Richards as trustees for the Hugh Cleave Richards Superannuation Fund and Piglet Family Pty Limited (ACN 602 027 145) as trustee for the Piglet Family Trust have provided the Target with shareholder intention statements giving notice that they will make a Mixed Consideration election and in doing so specify an election percentage of 50%. Jennifer Houden, among others, has advised TASK that they intend to make a Mixed Consideration Election and specify an Election Percentage which, at a minimum,

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to the extent applicable to their shares, ensures that the minimum elections condition precedent in clause 3.1(p) of the Scheme Implementation Agreement will be met. Those TASK Shareholders together have an aggregate shareholding which will be equal to 36.68% of the outstanding ordinary shares in the capital of the Target as at the Record Date (on a fully diluted basis). Therefore, although the maximum theoretical amount of Cash Consideration that PAR may be required to pay to Scheme Participants under the Scheme is approximately A\$310,000,000, the amount will likely be less to the extent that eligible Scheme Participants have made valid elections to receive the Scrip Consideration.

### (b) PAR and PAR Acquirer

PAR and PAR Acquirer have entered into the Deed Poll to covenant in favour of the Scheme Participants to perform their respective obligations in relation to the Scheme. This includes obligations to provide or procure the provision of the Scheme Consideration to the Scheme Participants in accordance with the terms of the Scheme.

PAR, through itself or one or more of its subsidiaries, will provide PAR Acquirer with sufficient funds to fund the Cash Consideration. Under the Scheme Implementation Agreement, PAR has agreed to ensure that PAR Acquirer complies with its obligations under the Scheme, including the payment of the Cash Consideration.

### (c) Cash funding arrangements

PAR Acquirer intends to fund a portion of the Cash Consideration with a new debt facility (the “**Credit Facility**”). The Credit Facility is expected to be on terms that PAR considers to be market standard, including standard conditions precedent to draw down.

PAR Acquirer intends to fund the remaining portion of the Cash Consideration with cash on hand at PAR.

#### New Credit Facility Overview

PAR has entered into an amended and restated debt commitment letter dated 1 May 2024 (the “**Debt Commitment Letter**”) with Blue Owl Capital

Corporation (together with one or more affiliated funds or accounts managed by Blue Owl Capital Corporation, “**BOCC**”) and Blue Owl Credit Advisors LLC (together with its affiliated advisors, “**BOCA**”, and together with BOCC, “**Blue Owl**”) pursuant to which Blue Owl will arrange the provision of a New York law governed senior secured term loan facility denominated in US dollars in an aggregate original principal amount of up to US\$140.0 million; provided that, in no event shall the Credit Facility principal amount be less than US\$85.0 million (the “**Facility**”).

Blue Owl, as initial lender, will provide 100% of the Credit Facility. The borrower under the Credit Facility will be PAR.

The Credit Facility will fund no later than the business day before the Implementation Date, subject to the final conditions precedent being satisfied (see below). Blue Owl Capital Corporation will act as sole administrative agent and sole collateral agent (in such capacity, the “**Administrative Agent**”). BOCA will act as lead arranger and bookrunner for the Credit Facility.

The proceeds of the Credit Facility borrowed on the date on which the Credit Facility is made available (“**Closing Date**”) will be applied (i) to pay a portion of the Cash Consideration in connection with the acquisition and other cash payments contemplated by the Scheme Implementation Agreement, and (ii) to pay fees and expenses incurred in connection with the transactions related to the acquisition and the Credit Facility (the amounts set forth in clauses (i) and (ii) above, collectively, the “**Acquisition Costs**”).

The proceeds of borrowings under the Credit Facility will be used by PAR on the Closing Date, in a single drawing, together with cash on hand at PAR, to pay the Acquisition Costs and for working capital needs and general corporate purposes.

The availability of the Credit Facility is subject to the satisfaction of certain customary conditions precedent, including:

- delivery of a customary borrowing notice;
- substantially simultaneously with the initial



borrowing under the Credit Facility, deposit by PAR Technology of the aggregate amount of the Cash Consideration into the trust account in accordance in all material respects with the terms of the Scheme Implementation Agreement (in a form approved by Blue Owl other than any amendments, consents or waivers made to or in respect of the Scheme Implementation Agreement which are not materially adverse to the interests of the providers of the Facilities);

- the non-occurrence of certain material adverse effect events to the target group between the date of the Scheme Implementation Agreement and 8.00am on the Second Court Date;
- subject to certain customary limitations in a committed financing in the United States, all documents and instruments required to create and perfect the Administrative Agent's security interest in the collateral shall have been executed and delivered and, if applicable, be in proper form for filing;
- execution and delivery to the Administrative Agent of the long form financing documents, customary legal opinions, authorisations and closing certificates;
- provision to the Administration Agent of all documentation required to satisfy any anti-money laundering rules and regulations;
- payment of fees and expenses; and
- certain customary representation and warranties being true and correct in all respects or material respects if already qualified by materiality (including warranties relating to the organisational existence of PAR and the guarantors, non-conflict, power and authority, enforceability and solvency, use of loan proceeds), and certain representations and warranties made with respect to the target in the Scheme Implementation Agreement as are material to the interests of the providers of the Credit Facility.

Prior to the Second Court Date, the Debt Commitment

Letter will be superseded by a definitive long form financing documentation required to be entered into as a condition precedent to the initial utilisation of the Facility.

It is expected that the conditions to the availability of the Credit Facility will be satisfied on or before the Second Court Date (other than certain conditions which are intended to be satisfied concurrently with, or prior to, the initial utilisation of the Facility).

As at the date of this Scheme Booklet, PAR is not aware of any reason why the conditions to the Facility will not be satisfied so as to enable the Facility to be drawn for the purpose of funding part of the aggregate Scheme Consideration.

#### **(d) Reasonable basis**

PAR believes it has reasonable grounds for holding the view, and holds the view, that it will be able to satisfy its obligation to fund the Scheme Consideration as and when it is due and payable under the terms of the Scheme using cash on hand at PAR and through utilisation of the Facility (as described at section 5.7(c) above). Accordingly, PAR and PAR Acquirer do not have in place nor do they believe they require alternative sources of funding to discharge the Scheme Consideration.

### **5.8 PAR's interest and dealings in TASK Shares**

#### **(a) Interest in TASK Shares**

As at the date of this Scheme Booklet, neither PAR nor any of its Associates has any Relevant Interest or voting power in any TASK Shares or any other class of securities of TASK.

#### **(b) No dealings in TASK Shares in the previous four months**

Apart from PAR's offer to acquire all TASK Shares under the Scheme (as reflected in the Scheme Implementation Agreement and the Deed Poll), neither PAR nor any of its Associates has provided, or agreed to provide, consideration for any TASK Shares under any transaction or agreement during the period of four months before the date of this Scheme Booklet.

#### **(c) Benefits to holders of TASK Shares**



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Other than as disclosed in this Scheme Booklet, during the four-month period before the date of this Scheme Booklet, none of PAR, any member of the PAR Board or any Associate of PAR gave, offered to give or agreed to give a benefit to another person which was likely to induce the other person or an Associate of the other person to:

- vote in favour of the Scheme; or
- dispose of any TASK Shares,

where the benefit was not offered to all TASK Shareholders.

## (d) Benefits to TASK officers

Other than as disclosed in this Scheme Booklet, neither PAR nor any of its Associates will be making any payment or giving any benefit to any current officers of TASK as compensation for, or otherwise in connection with, the Scheme being implemented.

## (e) Regulatory approvals

As contemplated by the Conditions Precedent, PAR has applied for FIRB and OIO approval in respect of the Scheme. In addition, all of the NYSE approvals or consents that PAR considers are necessary to implement the Scheme have or will be made when required under applicable law or listing standards.

## (f) No other agreements or arrangements

Other than as disclosed in this Scheme Booklet, there are no agreements or arrangements between PAR or its Associates and a member of the TASK Board in connection with, or conditional on the outcome of, the Scheme, other than in their capacity as a TASK Shareholder.

## 5.9 PAR directors' interest and dealings in TASK Shares

### (a) Dealings of PAR directors in TASK Shares

No PAR director acquired or disposed of a Relevant Interest in any TASK Shares in the four-month period ending on the Last Practicable Date.

### (b) Interests of PAR directors in TASK Shares

No marketable securities of TASK are held or controlled by any member of the PAR Board and no such persons are otherwise entitled to such securities as at the date of this Scheme Booklet.

## 5.10 Historical Financial Information

### (a) Basis of preparation

The PAR Historical Financial Information presented in this Section 5.10 has been extracted from PAR's consolidated financial statements for the years ended 31 December 2021, 31 December 2022, and 31 December 2023. These consolidated financial statements were audited by Deloitte & Touche LLP in accordance with accounting principles generally accepted in the United States of America and on which Deloitte Touche LLP provided an unqualified audit opinion.

The PAR Historical Financial Information presented in this Section 5.10 has been presented in abbreviated form and consequently does not contain all the presentation and disclosures that are usually provided in an annual report prepared in accordance with the generally accepted accounting principles in the United States of America.

The PAR Historical Financial Information presented in this Section 5.10 should therefore be read in conjunction with the financial statements for the respective periods, including the description of the accounting policies and the notes to those financial statements, all of which are available at <https://partech.com/investor-relations/>.

The PAR Historical Financial Information presented in this Section 5.10 should therefore be read in

conjunction with the financial statements for the respective periods, including the description of the accounting policies and the notes to those financial statements, all of which are available at <https://partech.com/investor-relations/>.

The PAR Historical Financial Information is presented in United States dollars, which is PAR's functional currency. A number of figures, amounts, percentages, prices, calculations of value and fractions are subject to the effect of rounding. Accordingly, totals in tables and commentary may not add due to rounding.

**(a) Consolidated historical income statements**

<b>PAR Consolidated Profit or Loss and Other Comprehensive Income (USD'000)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>
<b>Revenue</b>			
Hardware	105,014	114,410	103,391
Subscription service	62,649	97,499	122,597
Professional service	42,688	50,438	50,726
Contract	72,525	93,448	139,109
<b>Total revenue</b>	<b>282,876</b>	<b>355,795</b>	<b>415,823</b>
<b>Cost of sales</b>			
Hardware	(80,841)	(92,224)	(80,319)
Subscription service	(38,651)	(47,424)	(63,735)
Professional service	(34,575)	(40,982)	(43,214)
Contract	(66,688)	(85,872)	(130,245)
<b>Total cost of sales</b>	<b>(220,755)</b>	<b>(266,502)</b>	<b>(317,513)</b>
<b>Gross margin</b>	<b>62,121</b>	<b>89,293</b>	<b>98,310</b>
<b>Operating expenses</b>			
Sales and marketing	(24,166)	(34,900)	(38,513)
General and administrative	(59,832)	(66,319)	(68,992)
Research and development	(34,579)	(48,643)	(58,356)
Amortisation of identifiable intangible assets	(1,825)	(1,863)	(1,858)
Adjustment to contingent consideration liability	–	4,400	9,200
Gain on insurance proceeds	4,400	–	500
<b>Total operating expenses</b>	<b>(116,002)</b>	<b>(147,325)</b>	<b>(158,019)</b>
<b>Operating loss</b>	<b>(53,881)</b>	<b>(58,032)</b>	<b>(59,709)</b>

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Other expense, net	(1,279)	(1,224)	(489)
Loss on extinguishment of debt	(11,916)	–	(635)
Interest expense, net	(18,147)	(8,811)	(6,931)
<b>Loss before (provision for) benefit from income taxes</b>	<b>(85,223)</b>	<b>(68,067)</b>	<b>(67,764)</b>
(Provision for) benefit from income taxes	9,424	(1,252)	(1,988)
<b>Net loss</b>	<b>(75,799)</b>	<b>(69,319)</b>	<b>(69,752)</b>

### (b) Consolidated historical statement of financial position

#### PAR Consolidated Statement of Financial Position (USD'000)

	FY21	FY22	FY23
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	188,419	70,328	37,369
Cash held on behalf of customers	–	7,205	10,170
Short-term investments	–	40,290	37,194
Accounts receivable – net	49,978	59,960	63,382
Inventories	35,078	37,594	23,594
Other current assets	9,532	8,572	8,890
<b>Total current assets</b>	<b>283,007</b>	<b>223,949</b>	<b>180,599</b>
Property, plant and equipment – net	13,709	12,961	15,755
Goodwill	457,306	486,762	489,654
Intangible assets – net	118,763	111,097	94,852
Lease right-of-use assets	4,348	4,061	4,083
Other assets	11,016	16,028	17,663
<b>Total assets</b>	<b>888,149</b>	<b>854,858</b>	<b>802,606</b>
<b>Liabilities and Shareholder's Equity</b>			
<b>Current liabilities</b>			
Current portion of long-term debt	705	–	–
Accounts payable	20,845	23,283	29,808
Accrued salaries and benefits	17,265	18,936	19,141
Accrued expenses	5,042	6,531	10,443
Customers payable	–	7,205	10,170
Lease liabilities – current portion	2,266	1,307	1,366
Customer deposits and deferred service revenue	14,394	10,562	9,304
<b>Total current liabilities</b>	<b>60,517</b>	<b>67,824</b>	<b>80,232</b>

Lease liabilities – net of current portion	2,440	2,868	2,819
Long-term debt	305,845	389,192	377,647
Deferred service revenue non-current	7,597	5,125	4,204
Other long-term liabilities	7,405	14,655	4,639
<b>Total liabilities</b>	<b>383,804</b>	<b>479,664</b>	<b>469,541</b>

**Shareholder's equity**

PAR Shares	562	570	584
Additional paid in capital	640,937	595,286	625,154
Accumulated deficit	(122,505)	(205,204)	(274,956)
Accumulated other comprehensive loss	(3,704)	(1,365)	(939)
Treasury stock, at cost	(10,945)	(14,093)	(16,778)
<b>Total equity</b>	<b>504,345</b>	<b>375,194</b>	<b>333,065</b>

**(c) Consolidated cash flow statement****PAR Consolidated Statement of Cash Flows  
(USD'000)**

	FY21	FY22	FY23
<b>Cash flows from operating activities</b>			
Net loss	(75,799)	(69,319)	(69,752)
<i>Adjustments to reconcile net loss to net cash used in operating activities:</i>			
Depreciation and amortisation	21,421	26,095	27,481
Accretion of debt in interest expense	8,725	1,997	2,205
Accretion of discount on held to maturity investments in interest expense, net	–	–	(1,886)
Current expected credit losses	1,290	1,204	579
Provision for obsolete inventory	103	69	(1,915)
Stock-based compensation	14,615	13,426	14,427
Impairment loss	–	1,301	–
Loss on debt extinguishment	11,916	–	635
Adjustment to contingent consideration liability	–	(4,400)	(9,200)
Deferred income tax	(10,417)	(373)	197
<b>Changes in operating assets and liabilities</b>			
Accounts receivable	1,832	(11,240)	(4,155)
Inventories	(13,547)	(2,777)	16,012
Other current assets	(3,995)	949	(348)
Other assets	(4,001)	(5,052)	(1,602)
Accounts payable	4,911	2,191	6,309
Accrued salaries and benefits	(270)	1,361	168
Accrued expenses	(6,096)	1,012	3,395
Customer deposits and deferred service revenue	(1,710)	(5,851)	(2,179)
Customers payable	–	7,205	2,966
Other long-term liabilities	(2,134)	(868)	(412)
<b>Net cash used in operating activities</b>	<b>(53,156)</b>	<b>(43,070)</b>	<b>(17,075)</b>

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### Cash flows from investing activities

Cash paid for acquisition, net of cash acquired	(374,705)	(18,797)	(1,900)
Capital expenditures	(1,435)	(1,178)	(5,517)
Capitalization of software costs	(6,852)	(6,445)	(5,346)
Proceeds from sale of held to maturity investments	–	24,243	85,978
Purchases of held to maturity investments	–	(64,533)	(80,996)
Net cash used in investing activities	(382,992)	(66,710)	(7,781)

### Cash flows from financing activities

Principal payments of long-term debt	(4,174)	(705)	–
Payments for the extinguishment of notes payable	(183,618)	–	–
Proceeds from PAR Shares issuance	215,000	–	–
Payments for PAR Shares issuance costs	(6,828)	–	–
Proceeds from debt issuance, net of original issue discount	441,385	–	–
Payments for debt issuance costs	(13,998)	–	–
Treasury stock acquired from employees upon vesting or forfeiture of restricted stock	(5,315)	(3,148)	(2,685)
Proceeds from exercise of stock options	1,156	1,286	1,069
Net cash (used in) provided by financing activities	443,608	(2,567)	(1,616)
Effect of exchange rate changes on cash and cash equivalents	273	1,461	(3,522)
<b>Net (decrease) increase in cash, cash equivalents, and cash held on behalf of customers</b>	<b>7,733</b>	<b>(110,886)</b>	<b>(29,994)</b>
<b>Cash, cash equivalents, and cash held on behalf of customers at beginning of period</b>	<b>180,686</b>	<b>188,419</b>	<b>77,533</b>
<b>Cash, cash equivalents, and cash held on behalf of customers at end of period</b>	<b>188,419</b>	<b>77,533</b>	<b>47,539</b>

### 5.11 Material changes in PAR's financial position

To the knowledge of the PAR Board, the financial position of PAR as at the Last Practicable Date has not materially changed since the year ended 31 December 2023, as reported in PAR's Form 10-K filed with the SEC on February 27, 2024, other than as disclosed elsewhere in this Scheme Booklet or otherwise disclosed in documents subsequently filed by PAR with the SEC pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, after February 27, 2024.

### 5.12 Publicly available information

PAR's website is located at <https://partech.com>. PAR's annual reports on Form 10-K, proxy statements on Schedule 14A, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to such reports and statements filed or furnished by PAR pursuant to the Exchange Act are available, free of charge, on PAR's website at <https://partech.com/investor-relations/> as soon as reasonably practicable after PAR electronically files such material with, or furnishes it to, the SEC. The information posted on or accessible through PAR's website is not incorporated into this Scheme Booklet or in any other report or document PAR files with the SEC.

## 5.13 Rights and liabilities attaching to PAR issued securities

### (a) Capital Stock

As at 22 May 2024, there were 33,992,885 PAR Shares outstanding and no shares of preferred stock outstanding.

#### (i) PAR Shares

PAR Shares are registered under Section 12(b) of the Exchange Act and is listed on the NYSE under the symbol "PAR".

Holders of PAR Shares are entitled to one vote for each share held of record on all matters submitted to a vote of shareholders, including the election of directors. At any meeting of shareholders, the holders of shares having a majority of the voting power of the capital stock of PAR issued and outstanding and entitled to vote thereat shall be present or represented by proxy to constitute a quorum for the transaction of business. If a quorum is present, the affirmative vote of the majority of the votes cast on a matter, other than the election of directors, will be the act of the shareholders, unless the vote of a minimum or other number or amount is provided for such matter by applicable law, the Certificate of Incorporation, PAR's Bylaws (Bylaws) or the rules and regulations of any stock exchange or other regulatory body, in which case such minimum or other vote will be the required vote of shareholders on such matter. PAR's directors are elected by a plurality, which means that at any meeting of PAR's shareholders for the election of directors at which a quorum is present, nominees receiving a plurality of votes cast will be elected directors.

Subject to the rights, if any, of the holders of any then outstanding preferred stock, holders of PAR Shares are entitled to receive dividends out of any of PAR's funds legally available when, as and if declared by the PAR Board. Further subject to the rights and preferences of the preferred stock, holders of PAR Shares share rateably in all assets

of PAR in the event of the liquidation, dissolution or winding up of PAR.

Holders of PAR Shares have no pre-emptive, conversion, subscription or other rights, and the terms of the PAR Shares contain no redemption or sinking fund provisions. The rights, preferences, and privileges of the holders of PAR Shares are subject to and may be adversely affected by the rights of holders of shares of any series of preferred stock that PAR may designate in the future.

#### (ii) Preferred Stock

Pursuant to the Certificate of Incorporation, the PAR Board has the authority, without further action by shareholders, to issue up to 1,000,000 shares of preferred stock in one or more series and to fix the number, rights, preferences, privileges, qualifications and restrictions granted to or imposed upon the preferred stock, including dividend rights, conversion rights, voting rights, rights and terms of redemption, liquidation preference and sinking fund terms, any or all of which may be greater than the rights of PAR Shares.

The issuance of preferred stock could adversely affect the voting power of holders of PAR Shares and the likelihood that such holders will receive dividend payments and payments upon liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring or preventing a change of control or other corporate action, or make the removal of management more difficult.

Additionally, the issuance of preferred stock may have the effect of decreasing the market price of PAR Shares.

Except as otherwise provided by Delaware law or by any resolution adopted by the PAR Board fixing the rights, preferences and privileges, the qualifications or restrictions of the preferred stock, the entire voting power of the shares of PAR's capital stock for the

election of directors and for all other purposes, as well as all other rights pertaining to shares of PAR's capital stock vest exclusively in the PAR Shares.

## **(b) Anti-Takeover Effects of Delaware Law, Certificate of Incorporation and Bylaws**

Certain provisions of Delaware law, the Certificate of Incorporation and the Bylaws could make the acquisition of PAR more difficult. These provisions of the DGCL could prohibit or delay mergers or other takeover or change in control attempts and, accordingly, may discourage attempts to acquire PAR. These provisions, summarized below, are expected to discourage certain types of coercive takeover practices and inadequate takeover bids and are designed to encourage persons seeking to acquire control of PAR to negotiate with the PAR Board.

*Shareholder meetings.* Under the Certificate of Incorporation, the PAR Board, or the chair of the PAR Board or the president pursuant to a resolution approved by a majority of the then authorized number of directors of PAR may call special meetings of shareholders.

*Requirements for advance notification of shareholder nominations and proposals.* The Bylaws establish advance notice procedures with respect to shareholder proposals and the nomination of candidates for election as directors.

*Action by written consent.* Pursuant to the Certificate of Incorporation, any action required or permitted to be taken by the shareholders of PAR must be effected at an annual or special meeting of shareholders of PAR, and no action required to be taken or that may be taken at any annual or special meeting of shareholders of PAR may be taken without a meeting except by the unanimous written consent of all shareholders entitled to vote on such action.

*Election and removal of directors.* Nominations for the election of directors may be made by the PAR Board or a committee appointed by the PAR Board, or by any shareholder entitled to vote generally in the election of directors who complies with the procedures set forth in the Bylaws. All directors (other than those who may be

elected by the holders of any then outstanding preferred stock, voting as a separate class) shall be elected for a one-year term expiring at the next annual meeting of shareholders. Each director shall serve until his or her successor is duly elected and qualified or until his or her death, resignation, or removal.

The PAR Board has the exclusive right to increase or decrease the size of the PAR Board, provided such number will not be less than a minimum of three and more than a maximum of 15 directors. Vacancies and newly created directorships resulting from any increase in the authorized number of directors, and any vacancies on the PAR Board resulting from death, resignation, disqualification, removal or other cause shall be filled by the affirmative vote of a majority of the remaining directors then in office, even if less than a quorum of the PAR Board, or by a sole remaining director, and the directors so chosen shall hold office, subject to the limitations set forth in the Bylaws, until the next annual meeting and until their respective successors are elected and qualified. Subject to the rights of the holders of any then outstanding preferred stock any director may be removed from office, with or without cause, by the affirmative vote of the holders of a majority of the voting power of all shares of PAR entitled to vote generally in the election of directors, voting together as a single class. This system of electing directors may discourage a third party from making a tender offer or otherwise attempting to obtain control of PAR, because it generally makes replacing a majority of directors more difficult for shareholders.

*Undesignated Preferred Stock.* The authorization of undesignated preferred stock makes it possible for the PAR Board, without shareholder approval, to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to obtain control of PAR. These and other provisions may have the effect of deterring hostile takeovers or delaying changes in control or management of PAR.

*Amendment of provisions in the Certificate of Incorporation.* The affirmative vote of the holders of at least 66 2/3% of all of the shares of PAR entitled to vote generally in the election of directors, voting together as a single class, is required to amend the provisions of



the Certificate of Incorporation relating to calling special meetings of shareholders, shareholder actions by written consent, the number and election of directors, and director liability.

*Amendment of provisions in the Bylaws.* The affirmative vote of 66 2/3% of the shareholders entitled to vote generally for the election of directors, voting together as a single class, is required to amend the provisions of the Bylaws relating to calling special meetings of shareholders, the advance notice procedures, the number, nomination, election, term, and removal of directors.

*Forum Selection Provisions in the Bylaws.* The Bylaws provide that unless PAR selects or consents in writing to the selection of an alternative forum, all complaints asserting any internal corporate claims, which are claims (including claims brought on PAR's behalf): (i) that are based upon a violation of a duty (including any fiduciary duty) owed by a current or former director, officer, employee, or shareholder in such capacity; or (ii) as to which the DGCL confers jurisdiction upon the Court of Chancery, shall, to the fullest extent permitted by law and subject to applicable jurisdictional requirements, be made in the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have, or declines to accept, subject matter jurisdiction, another state court or a federal court located within the State of Delaware).

Further, unless PAR selects or consents in writing to the selection of an alternative forum, the federal district courts of the U.S. shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. The choice-of-forum provision in the Bylaws does not apply to suits brought to enforce any liability or duty created by the Exchange Act and shareholders cannot waive compliance with the federal securities laws and the rules and regulations thereunder.

Any person or entity purchasing or otherwise acquiring or holding any interest in PAR Shares shall be deemed to have notice of and to have consented to the forum selection provisions described in the Bylaws.

#### 5.14 Recent price of PAR Shares

The last recorded closing price for PAR Shares on the NYSE on the last trading day prior to the announcement of the entry into the Scheme Implementation Agreement on 8 March 2024 was US\$43.41.

The last recorded closing price for PAR Shares on the NYSE on the Last Practicable Date was US\$46.70.

During the three months ended on 21 May 2024 (New York time):

- the highest recorded sale price for PAR Shares on the NYSE was US\$46.70 on 21 May 2024 (New York time); and
- the lowest recorded sale price for PAR Shares on the NYSE was US\$40.09 on 19 April 2024.

None of the above share prices should be taken as a forecast that PAR Shares will trade at any particular price.

#### 5.15 Litigation

PAR does not believe that it has any pending litigation that would have a material adverse effect on its financial condition or results of operation.

#### 5.16 PAR Acquirer

Pursuant to the Scheme Implementation Agreement, PAR has nominated PAR Acquirer, a wholly-owned indirect subsidiary of PAR, to acquire the TASK Shares under the Scheme.

## **6. Information on the Combined Group.**

## 6.1 Introduction

The information contained in this section 6 has been prepared by PAR. The information concerning the Combined Group and the intentions, views and opinions contained in this section 6 are the responsibility of PAR (except to the extent that the Combined Group information is based on information provided by TASK, for which TASK takes responsibility). TASK and its officers and advisers do not assume any responsibility for the accuracy or completeness of this information (except to the extent that the Combined Group information is based on information provided by TASK).

## 6.2 The Combined Group

TASK and PAR are each industry leaders with best-in-class products and have strong cultural alignment. Through the business combination of PAR and TASK, the Combined Group aims to create a leading global platform Company providing cloud-based software to enterprise restaurants. The combination of PAR and TASK is anticipated to generate customary synergies from the merger of two global food technology leaders.

These synergies are expected through both operational and network cost savings, including:

- combining TASK's established international foodservice platform with PAR's existing marquee customer base, creating significant cross-sell opportunities;
- the Combined Group is expected to benefit from economies of scale, potentially reducing costs in areas such as operations and software development; and
- reduced corporate and overhead costs.

## 6.3 PAR's intentions following implementation of the Scheme

This section 6.3 sets out certain of PAR's intentions in relation to TASK and the Combined Group, including PAR's intentions regarding:

- the continuation of the business of TASK and how TASK's existing business will be conducted;
- any major changes to be made to the business of TASK; and

- the future employment of the present employees of TASK,

in each case, after the Scheme is implemented.

The information contained in this section 6.3 and the intentions of the Combined Group have been formed on the basis of facts and information concerning TASK and the general business environment which are known to PAR as at the date of this Scheme Booklet.

PAR will review and make determinations regarding the matters set out below in light of all material information, facts and circumstances at the relevant time. Accordingly, it is important to recognise that the statements set out in this section 6.3 are statements of current intention only, which may change as new information becomes available or circumstances change.

The intentions of other members of the PAR Group are the same as PAR's intentions.

### (a) Corporate Structure

Upon implementation of the Scheme, PAR Acquirer will acquire the Scheme Shares, PAR will become the parent company of the Combined Group and TASK will become an indirect wholly-owned Australian subsidiary of PAR following implementation of the Scheme.

### (b) Operating Structure and Strategy

Following implementation of the Scheme, PAR will undertake review of the operating structure of the TASK Group which may result in PAR implementing changes to the operating structure of either or both of the TASK Group and the PAR Group.

PAR intends that the TASK Group will operate in accordance with the strategy and direction of the Combined Group, as described in section 5.

Until the post-implementation review of the operating structure is completed, PAR is unable to provide detailed information regarding any potential changes to the TASK Group's operating structure.

Over time and following implementation of the Scheme,

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PAR will further consider opportunities to further accelerate performance of the Combined Group through operational improvements and the realisation of synergies, as discussed above in section 6.2.

## **(c) Board of the Combined Group**

It is intended that the TASK Board and the boards of each of TASK's Subsidiaries will be reconstituted with directors nominated by PAR with effect on and from the Implementation Date. Final decisions regarding the composition of the TASK Board and the board of each of TASK's Subsidiaries will be made closer to the Implementation Date.

## **(d) Management team and employees**

PAR does not presently intend to make any material changes to TASK's current management team or employees. Final decisions regarding the composition of the TASK management team and employees will be made closer to the Implementation Date, following post-implementation review and as integration synergies are continued.

## **(e) Delisting from ASX**

After the Scheme has been implemented, TASK will request that the ASX removes it from the official list of the ASX. The delisting is expected to occur shortly following the Implementation Date.

Following delisting, TASK Shareholders will no longer be able to acquire or trade in TASK Shares on ASX. However, TASK Shareholders who make a Mixed Consideration Election and receive part of their Scheme Consideration in the form of New PAR Shares will be able to trade their New PAR Shares on NYSE.

## **(f) TASK constitution**

After the Scheme is implemented, PAR intends to amend the TASK constitution in a form customary for a wholly-owned subsidiary.

## **(g) Dividend policy of the Combined Group**

PAR has never paid a dividend on PAR Shares and has

no plans to pay dividends on PAR Shares in the foreseeable future. Any declaration and payment of future dividends to holders of PAR Shares will be at the sole discretion of the PAR Board and will depend on many factors, including PAR's financial condition, results of operations, capital requirements, level of indebtedness, statutory and contractual restrictions applying to the payment of dividends and other considerations that the PAR Board deems relevant. Until such a time that PAR pays a dividend, PAR shareholders must rely on sales of their PAR Shares after price appreciation, which may never occur, as the only way to realize any future gains on their investment.

## **6.4 Employee Incentive Awards**

As employees of the Combined Group, it is expected that TASK Group employees will have the opportunity to participate, at the discretion of the PAR Board and leadership team, in PAR's incentive compensation plans as in effect from time to time for certain of PAR's officers and employees.

## **6.5 Share capital of the Combined Group**

It is anticipated that upon implementation of the Scheme, if the TASK Shareholders elect to receive the maximum Scrip Consideration allowed for under the Scheme Implementation Agreement, the TASK Shareholders will beneficially own approximately 5.6% of the fully diluted PAR Shares, based on the number of PAR Shares outstanding as at 22 May 2024 and including PAR Shares reserved in connection with (i) the 2015 Equity Plan and Punchh Inc. Legacy Equity Incentive Plan, (ii) PAR's Employee Stock Purchase Plan, (iii) the Convertible Secured Notes, (iv) the PAR Act III Warrant and (v) PAR's acquisition of all the outstanding ordinary shares of TASK. The actual number of PAR Shares that will be issued pursuant to the Scheme will depend on, among other factors, the number of TASK Shares, equity awards and other dilutive instruments outstanding on the Record Date, and the actual relative ownership levels of PAR Shares will also depend on the number of PAR Shares outstanding upon implementation of the Scheme.

As part of the transfer of TASK Shares to PAR Acquirer, TASK Shareholders on the Record Date will have the right to receive, one of the following Scheme Consideration alternatives:

- Scheme Participants who elect to receive the Maximum Cash Consideration (or who fail to make a valid Election) will receive A\$0.81 in cash for each Scheme Share.
- Scheme Participants who wish to maximise their participation in the Combined Group may elect to receive the Mixed Consideration, which will comprise up to 50% Scrip Consideration at an exchange ratio of 0.015 and the balance as Cash Consideration per Scheme Share.

The implied value of the Mixed Consideration may differ from the implied value of the Maximum Cash Consideration as the market value of PAR Shares fluctuates.

If certain foreign TASK Shareholders are deemed ineligible to receive New PAR Shares they will receive the Maximum Cash Consideration.

## **6.6 Combined Group Unaudited Pro Forma Historical Consolidated Financial Information**

This section 6.6 contains the unaudited pro forma historical consolidated financial information of the Combined Group comprising the:

- (i) The Combined Group unaudited pro forma historical consolidated statement of profit or loss for the twelve months ended 31 December 2023 (Combined Group Unaudited Pro Forma Historical Consolidated Statement of Profit or Loss), as set out in section 6.6(b); and,
- (ii) The Combined Group unaudited pro forma historical consolidated statement of financial position as at 31 December 2023 (Combined Group Unaudited Pro Forma Historical Consolidated Statement of Financial Position), as set out in section 6.6(c).

The Combined Group Unaudited Pro Forma Historical Consolidated Financial Information is based on and should be read in conjunction with:

- (iii) The accompanying notes to the Combined Group Unaudited Pro Forma Historical Consolidated Financial Information;

- (iv) The TASK Historical Financial Information presented in section 4.8;
- (v) The PAR Historical Financial Information presented in section 5.9; and,
- (vi) The basis of preparation presented in section 6.6(a).

This section 6.6 should also be read in conjunction with the risks to which PAR and the Combined Group are subject and the risks associated with the Scheme as set out in section 7.

### **(a) Basis of preparation**

The Combined Group Unaudited Pro Forma Historical Consolidated Financial Information included in this section 6.6 is intended to present TASK Shareholders with information to assist them in understanding the pro forma historical financial performance and financial position of the Combined Group. PAR management is responsible for the preparation and presentation of the Combined Group Unaudited Pro Forma Historical Consolidated Financial Information.

The Combined Group Unaudited Pro Forma Historical Consolidated Financial Information has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Combined Group Unaudited Pro Forma Historical Consolidated Financial Information has been prepared in a manner consistent with PAR accounting policies applied by PAR in preparing PAR's consolidated financial statements for the year ended 31 December 2023, using the assumptions set out in section 6.6(d).

The Combined Group Unaudited Pro Forma Historical Consolidated Financial Information has been prepared giving effect to PAR's 8 March 2024 acquisition of Stuzo Holdings, LLC (Stuzo), a digital engagement software provider to Convenience and Fuel Retailers. PAR acquired Stuzo for purchase consideration of approximately \$170.5 million paid in cash (the "Cash Consideration"), subject to certain adjustments (including customary adjustments for Stuzo cash, debt,

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debt-like items, and net working capital), and \$19.2 million paid in shares of PAR common stock. Combined Group Financial Information presents Stuzo's historical unaudited consolidated statement of profit or loss for the twelve months ended 31 December 2023 (Stuzo Historical Statement of Profit or Loss) and historical unaudited consolidated statement of financial position as at 8 March 2024 (**Stuzo Historical Statement of Financial Position**; collectively, **Stuzo Historical Financial Information**).

The accounting principles used in the preparation of the Combined Group Unaudited Pro Forma Historical Consolidated Financial Information are consistent with those set out in PAR's Form 10-K for the year ended 31 December 2023.

The Combined Group Unaudited Pro Forma Historical Consolidated Financial Information presents the combination of PAR Historical Financial Information, Stuzo Historical Financial Information and TASK Historical Financial Information after giving effect to the Scheme which is assumed to have occurred on:

- (i) 1 January 2023 for the Combined Group Unaudited Pro Forma Historical Consolidated Statement of Profit or Loss; and,
- (ii) as at 31 December 2023 for the Combined Group Unaudited Pro Forma Historical Consolidated Statement of Financial Position.

As discussed in section 4.8, historical consolidated financial statements for TASK for the year ended 31 March 2023 have been audited by TASK's auditor, BDO Auckland. BDO Auckland also performed a review of TASK's interim consolidated financial statements for the six months ended 30 September 2023. Deloitte Limited (Auckland, NZ) performed a review of TASK's interim consolidated financial statements for the six months ended 30 September 2022. These procedures were performed in accordance with International Standards on Auditing (New Zealand). As further discussed in section 5.9, the consolidated financial statements for PAR for the year ended 31 December 2023 were audited by Deloitte & Touche LLP. The audit was performed in accordance with the standards of the Public Company Accounting Oversight Board (United States) and the financial statements are

prepared in accordance with the accounting principles generally accepted in the USA.

The Combined Group Unaudited Pro Forma Historical Consolidated Financial Information for the year ended 31 December 2023 was derived from:

- (iii) PAR's Historical Consolidated Statement of Financial Position as at 31 December 2023 and PAR's Historical Consolidated Statement of Profit or Loss for the twelve months ended 31 December 2023 as outlined in section 5.9;
- (iv) TASK's Historical Consolidated Statement of Financial Position as at 30 September 2023 and TASK's historical consolidated statement of profit or loss for the twelve months ended 30 September 2023, prepared based on TASK's Historical Consolidated Statement of Profit and Loss the year ended 31 March 2023 as outlined in section 4.8 adjusted to exclude the financial performance for the six months from 1 April 2022 to 30 September 2022 and include the financial performance for the six months from 1 April 2023 to 30 September 2023 based on the information in TASK's half year financial reports for the six months ended 30 September 2022 and 30 September 2023, respectively;
- (v) TASK's historical consolidated statements of profit or loss for the twelve months ended 30 September 2023 as derived above and adjusted for reclassifications and US GAAP conversion and accounting policy adjustments, as detailed in Notes 2 and 3 of section 6.6(d);
- (vi) Stuzo's Historical Consolidated Statement of Financial Position as at 8 March 2024 and Stuzo's Historical Consolidated Statement of Profit or Loss for the twelve months ended 31 December 2023.
- (vii) adjusted for the effects of pro forma adjustments described in Note 4 Transaction Accounting Adjustments of section 6.6(d).

Implementation of the Scheme remains subject to the satisfaction of various Conditions Precedent, including TASK Shareholder approval, Court, regulatory and other approvals. PAR notes that the Scheme has not been



implemented, and may never be implemented, including due to reasons outside of PAR's control.

No pro forma historical cash flows for the Combined Group have been presented on the basis of consistency with PAR's Proxy Statement.

The Combined Group Unaudited Pro Forma Historical Consolidated Financial Information is presented for informational purposes only and is not intended to present or be indicative of what the results from operations or financial position would have been had the events actually occurred on the dates indicated, nor is it meant to be indicative of future results from operations or financial position for any future period or as of any future date. The Combined Group Unaudited Pro Forma Historical Consolidated Financial Information does not give effect to the potential impact of current financial conditions, or any anticipated revenue enhancements, cost savings or operating synergies that may result from the implementation of the Scheme and the integration of the two businesses.

The pro forma adjustments are based upon currently available information and certain assumptions that PAR believes are reasonable. Assumptions underlying the pro forma adjustments are described in the accompanying notes, which should be read in conjunction with the Combined Group Unaudited Pro Forma Historical Consolidated Financial Information.

The actual adjustments to the Combined Group's financial statements will depend upon a number of factors and additional information that will be available on or after the implementation of the Scheme. Accordingly, the actual adjustments that will appear in PAR's financial statements will differ from these pro forma adjustments, and those differences may be material.

PAR conducted an initial review of TASK's financial statements, which comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS), and the accounting policies of TASK to determine material differences in accounting policies and financial statement presentation between PAR and TASK that may require alignment or reclassification to conform to PAR's accounting policies and financial statement presentations. The assessment of differences between IFRS and US GAAP

is based on PAR management's best estimates which remain subject to change as additional information becomes available.

PAR prepares its financial statements on the basis of a fiscal year ended 31 December and its presentation currency is USD. The financial statements of TASK have historically been prepared on the basis of a fiscal year ended 31 March and TASK's presentation currency is NZD. The Combined Group Unaudited Pro Forma Historical Consolidated Financial Information is presented in USD and, unless otherwise noted, rounded to the nearest USD thousand.

Due to its nature, the Combined Group Unaudited Pro Forma Historical Consolidated Financial Information does not represent the Combined Group's actual or prospective financial position and financial performance.

The Combined Group Unaudited Pro Forma Historical Consolidated Financial Information contained in section 6.6 is presented in an abbreviated form as it does not include all the disclosures, statements or comparative information that are required by:

- (viii) US GAAP applicable to full financial statements or to financial statements prepared in accordance with the applicable rules and regulations of the SEC; and
- (ix) NZ IFRS applicable to full financial statements or to financial statements prepared in accordance with the applicable rules and regulations of the FMA.

The Combined Group Unaudited Pro Forma Historical Consolidated Financial Information contained in sections 6.6(b) and 6.6(c) is as follows:

- (x) Combined Group Unaudited Pro Forma Historical Consolidated Statement of Profit or Loss for the year ended 31 December 2023 (table 6.6.1).
- (xi) Combined Group Unaudited Pro Forma Historical Consolidated Statement of Financial Position as at 31 December 2023 (table 6.6.3).

Sections 6.6(b) and 6.6(c) should be read in conjunction with the accompanying notes in section 7.7(d) "Notes to the Combined Group Unaudited Pro Forma Historical



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Consolidated Financial Information” which is comprised of:

- (xii) Note 1 – Overview of Notes.
- (xiii) Note 2 – Reconciliation and Reclassification of TASK Historical Consolidated Financial Information.
- (xiv) Note 3 – IFRS to US GAAP and PAR Accounting Policy Adjustments.
- (xv) Note 4 – Purchase Accounting Adjustments.
- (xvi) These notes are cross referenced in tables 6.6.2 and 6.6.3.

## (b) Combined Group Unaudited Pro Forma Historical Consolidated Statement of Profit or Loss

The following table presents the Combined Group Unaudited Pro Forma Historical Combined Statement of Profit or Loss for twelve months ended 31 December 2023. Refer to tables 7.7.2 and 7.7.3 of section 7.7(c) for the reconciliation.

**Table 6.6.1: Combined Group Unaudited Pro Forma Historical Consolidated Statement of Profit or Loss for the twelve months ended 31 December 2023**

\$USD 000s	Pro Forma Combined Group [Historical]
<b>Net revenues:</b>	
Hardware	105,113
Subscription service	200,699
Professional service	57,551
Contract	139,109
	<b>502,471</b>
<b>Costs of sales:</b>	-
Hardware	81,874
Subscription service	92,476
Professional service	45,812
Contract	130,245
	350,407
<b>Gross margin</b>	<b>152,064</b>
<b>Operating expenses:</b>	
Sales and marketing	43,719
General and administrative	86,557
Research and development	71,620
Amortization of identifiable intangible assets	12,500
Adjustment to contingent consideration liability	(9,200)
Gain on insurance proceeds	(500)
	204,696
<b>Operating loss</b>	<b>(52,632)</b>

Other expense, net	(1,966)
Loss on extinguishment of debt	(635)
Interest expense, net	(10,359)
<b>Loss before (provision for) benefit from income taxes</b>	<b>(65,592)</b>

The following table reconciles the Combined Group Unaudited Pro Forma Historical Consolidated Statement of Profit or Loss with PAR and TASK historical consolidated statements of profit or loss for the twelve months ended 31 December 2023.

**Table 6.6.2: Reconciliation of the Combined Group Unaudited Pro Forma Historical Consolidated Statement of Profit or Loss for the twelve months ended 31 December 2023**

<b>\$USD 000s</b>	<b>PAR Technology Corporation [Historical]</b>	<b>Stuzo Holdings [Historical]</b>	<b>TASK Group [Reclassified Historical]</b>	<b>GAAP / Policy Adjustments (Note 3)</b>	<b>Pro Forma Combined Group [Historical]</b>
<b>Net revenues:</b>					
Hardware	103,391	–	1,722		105,113
Subscription service	122,597	39,855	38,247		200,699
Professional service	50,726	975	5,850		57,551
Contract	139,109	–	–		139,109
	<b>415,823</b>	<b>40,830</b>	<b>45,818</b>		<b>502,471</b>
<b>Costs of sales:</b>					–
Hardware	80,319	–	1,555		81,874
Subscription service	63,735	10,015	18,726		92,476
Professional service	43,214	472	2,126		45,812
Contract	130,245	–	–		130,245
	<b>317,513</b>	<b>10,487</b>	<b>22,407</b>		<b>350,407</b>
<b>Gross Margin</b>	<b>98,310</b>	<b>30,343</b>	<b>23,411</b>		<b>152,064</b>
<b>Operating expenses:</b>					
Sales and marketing	38,513	2,251	2,955		43,719
General and administrative	68,992	5,862	11,703		86,557
Research and development	58,356	6,348	3,513	3,403 (iii)	71,620
Amortization of identifiable intangible assets	1,858	3,788	6,854		12,500
Adjustment to contingent consideration liability	(9,200)	–	–		(9,200)
Gain on insurance proceeds	(500)	–	–		(500)
	<b>158,019</b>	<b>18,249</b>	<b>25,025</b>		<b>204,696</b>
<b>Operating loss</b>	<b>(59,709)</b>	<b>12,094</b>	<b>(1,614)</b>		<b>(52,632)</b>
Other expense, net	(489)	–	(1,477)		(1,966)
Loss on extinguishment of debt	(635)	–	–		(635)
Interest expense, net	(6,931)	(3,623)	195		(10,359)
<b>Loss before (provision for) benefit from income taxes</b>	<b>(67,764)</b>	<b>8,471</b>	<b>(2,897)</b>		<b>(65,592)</b>

# TASK.

## (c) Combined Group Unaudited Pro Forma Historical Consolidated Statement of Financial Position

**Table 6.6.3: Combined Group Unaudited Pro Forma Historical Consolidated Statement of Financial Position as at 31 December 2023**

\$USD 000s	PAR Technology Corporation [Historical]	Stuzo Holdings [Historical]	TASK Group [Reclassified Historical]	Purchase Adjustments (Note 4)	Pro Forma Combined Group [Historical]
<b>Assets</b>					
Cash and cash equivalents	37,369	4,244	19,071		60,684
Cash held on behalf of customers	10,170	–	–		10,170
Short-term investments	37,194	–	573		37,767
Accounts receivable – net	63,382	2,208	7,979		73,569
Inventories	23,594	–	–		23,594
Other current assets	8,890	774	–		9,664
Total current assets	180,599	7,226	27,623		215,448
Property, plant and equipment – net	15,755	307	1,161		17,223
Goodwill	489,654	132,140	43,277	(43,277) (i)	621,794
Intangible assets – net	94,852	68,600	32,046	(32,046) (i)	163,452
TASK – Goodwill and intangible assets				211,620 (i)	211,620
Lease right-of-use assets	4,083	–	2,998		7,081
Other assets	17,663	–	1,765		19,428
<b>Total assets</b>	<b>802,606</b>	<b>208,273</b>	<b>108,869</b>		<b>1,256,046</b>
<b>Liabilities</b>					
Current portion of long-term debt	–	–	–		–
Accounts payable	29,808	317	5,424		35,549
Accrued salaries and benefits	19,141	336	–		19,477
Accrued expenses	10,443	4,123	27		14,593
Customers payable	10,170	–	–		10,170
Lease liabilities – current portion	1,366	–	763		2,129
Customer deposits and deferred service revenue	9,304	5,443	12,907		27,654
Total current liabilities	80,232	10,219	19,121		109,572
Lease liabilities – net of current portion	2,819	–	2,984		5,803
Deferred service revenue – noncurrent	4,204	–	253		4,457
Long-term debt	377,647	–	–	100,000 (ii)	477,647
Other long-term liabilities	4,639	8,349	2,809		15,797
<b>Total liabilities</b>	<b>469,541</b>	<b>18,568</b>	<b>25,167</b>		<b>613,276</b>

**Equity**

Preferred stock	–	–	–	–	–	–
Common stock	584	–	–	–	–	584
Capital in excess of par value	625,154	189,705	116,947	(116,947)	(iii) 120,000 (ii)	814,859
Retained earnings	(274,956)	–	(35,234)	35,234	iii)	(274,956)
Accumulated other comprehensive loss	(939)	–	2,042	(2,042)	iii)	(939)
Treasury stock	(16,778)	–	(53)	53	(iii)	(16,778)
<b>Total equity</b>	<b>333,065</b>	<b>189,705</b>	<b>83,702</b>			<b>642,770</b>
<b>Total liabilities and equity</b>	<b>802,606</b>	<b>208,273</b>	<b>108,869</b>			<b>1,256,046</b>

**(d) Notes to the Combined Group Unaudited Pro Forma Historical Consolidated Financial Information****Note 1 – Overview of Notes**

TASK's historical consolidated financial information has been adjusted to align the financial reporting period to PAR's 31 December year end; more specifically:

- (i) TASK's historical consolidated statement of profit or loss for the twelve months ended 30 September 2023 was derived by excluding from the financial performance for the year ended 31 March 2023 the financial performance for the six months ended 30 September 2022 and including the financial performance for the six months ended 30 September 2023, based on the information in TASK's half year financial reports for the six months ended on these dates;
- (ii) TASK's 30 September 2023 historical consolidated statement of financial position has been presented with PAR's 31 December 2023 historical consolidated statement of financial position in the Combined Group Unaudited Pro Forma Historical Consolidated Statement of Financial Position as at 31 December 2023.

The TASK Historical Financial Information included in section 4.8 of this Scheme Booklet has been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP), which also comply with IFRS issued by the IASB. Certain differences exist between IFRS and US GAAP, which are material to understanding the Combined Group Unaudited Pro Forma Historical Consolidated Financial Information included in this Scheme Booklet.

TASK's historical financial information has been adjusted for differences between IFRS and US GAAP. These adjustments are based on a preliminary analysis by PAR's management. The principal differences between IFRS and US GAAP which are material to the preparation of the Combined Group Unaudited Pro Forma Historical Consolidated Financial Information and required reclassification or adjustment are described below. This summary does not include all differences that exist between IFRS and US GAAP and is not intended to provide a comprehensive listing of all such differences specifically related to TASK, PAR, or the industry in which TASK and PAR operate. When PAR's management completes a final review of TASK's accounting policies, additional differences may be identified that, when conformed, could have a material impact on the Combined Group Unaudited Pro Forma Historical Consolidated Financial Information.

The differences described below in Note 2 and Note 3 reflect only those differences in accounting policies in force at the time of the preparation of the TASK Historical Financial Information and the PAR Historical Financial Information included in this Scheme Booklet. There has been no attempt to identify future differences between IFRS and US GAAP

as the result of prescribed changes in accounting standards, transactions or events that may occur in the future.

Adjustments have also been made to the Combined Group Unaudited Pro Forma Historical Consolidated Financial Information to reflect certain preliminary purchase price accounting and other pro forma adjustments. These adjustments are described below in Note 4.

## Note 2 – Reconciliation and Reclassification of TASK Historical Consolidated Financial Information

The following table provides a reconciliation of the TASK Historical Statements of Profit and Loss to present a statement for the twelve months ended 30 September 2023.

**Table 6.6.4: Reconciliation of TASK Historical Statements of Profit or Loss for the twelve months ended 30 September 2023**

\$NZD 000s	TASK Group Annual Report FY23 [A]	TASK Group Interim Report FY23 [B]	TASK Group Interim Report FY24 [C]	TASK Group Twelve months ended 30 September 2023 [A-B+C]
<b>Revenues</b>				
Revenue from contracts with customers	64,929	26,541	36,093	74,481
Other income	450	117	581	914
<b>Total revenue and other income</b>	<b>65,379</b>	<b>26,658</b>	<b>36,674</b>	<b>75,395</b>
<b>Expenses</b>				
Staff costs	(31,357)	(15,487)	(19,436)	(35,306)
Travel costs	(1,225)	(523)	(960)	(1,662)
Office costs	(1,556)	(722)	(941)	(1,775)
Professional fees	(2,886)	(1,359)	(1,356)	(2,883)
Marketing	(835)	(417)	(526)	(944)
IT costs	(15,655)	(6,213)	(10,068)	(19,510)
Hardware costs	(4,049)	(2,841)	(1,325)	(2,533)
Other expenses / income	(1,280)	217	(633)	(2,130)
Depreciation	(1,616)	(1,029)	(911)	(1,498)
Amortisation	(11,194)	(5,609)	(5,581)	(11,166)
<b>Operating expenses</b>	<b>(71,653)</b>	<b>(33,983)</b>	<b>(41,737)</b>	<b>(79,407)</b>
Interest expenses	(472)	(242)	(201)	(431)
Foreign exchange movements	1,413	2,334	645	(276)
Financing expenses	941	2,092	444	(707)
<b>Net loss before tax</b>	<b>(5,333)</b>	<b>(5,233)</b>	<b>(4,619)</b>	<b>(4,719)</b>

Reclassification adjustments to conform TASK's historical consolidated statements of profit or loss presentation to that of PAR's historical consolidated statement of profit or loss have no impact on the pre-tax profit for the twelve months ended 31 December 2023 and are summarised in the table below.

**Table 6.6.5: Reclassification adjustments to conform the presentation of the TASK Historical Consolidated Statement of Profit or Loss to that of PAR Historical Consolidated Statement of Profit or Loss**

	TASK Group Twelve months ended 30 September 2023 [Historical – \$NZD]	TASK Group Twelve months ended 30 September 2023 [Historical]	TASK Group Twelve months ended 30 September 2023 [Reclassified – \$NZD]	TASK Group Twelve months ended 30 September 2023 [Reclassified – \$USD]	PAR Technology Corporation Financial Statement Line Item
<b>\$000s   NZD/USD: 0.6645</b>					
<b>Revenues</b>					
Revenue from contracts with customers	74,481	4,244	2,805	1,722	Hardware revenue
		–	62,312	38,247	Subscription service revenue
			9,364	5,748	Professional service revenue
Other income	914		748	459	Interest expense, net
			166	102	Professional service revenue
<b>Total revenue and other income</b>	<b>75,395</b>	<b>46,277</b>	<b>75,395</b>	<b>46,277</b>	
<b>Expenses</b>					
Staff costs	(35,306)	(21,671)	(12,814)	(7,865)	Subscription service cost of sales
			(9,433)	(5,790)	General and administrative
			(5,724)	(3,513)	Research and development
			(3,871)	(2,376)	Sales and marketing
			(3,464)	(2,126)	Professional service cost of sales
Travel costs	(1,662)	(1,020)	(1,662)	(1,020)	General and administrative
Office costs	(1,775)	(1,089)	(1,775)	(1,089)	General and administrative
Professional fees	(2,883)	(1,770)	(2,883)	(1,770)	General and administrative
Marketing	(944)	(579)	(944)	(579)	Sales and marketing
IT costs	(19,510)	(11,975)	(17,695)	(10,861)	Subscription service cost of sales
			(1,815)	(1,114)	General and administrative
Hardware costs	(2,533)	(1,555)	(2,533)	(1,555)	Hardware cost of sales
Other expenses / income	(2,130)	(1,307)	(2,130)	(1,307)	Other expense, net
Depreciation	(1,498)	(919)	(1,498)	(919)	General and administrative
Amortisation	(11,166)	(6,854)	(11,166)	(6,854)	Amortization of identifiable intangible assets
<b>Operating expenses</b>	<b>(79,407)</b>	<b>(48,740)</b>	<b>(79,407)</b>	<b>(48,740)</b>	
Interest expenses	(431)	(265)	(431)	(265)	Interest expense, net
Foreign exchange movements	(276)	(169)	(276)	(169)	Other expense, net
Financing expenses	(707)	(434)	(707)	(434)	
<b>Net loss before tax</b>	<b>(4,719)</b>	<b>(2,897)</b>	<b>(4,719)</b>	<b>(2,897)</b>	

Reclassification adjustments to conform the presentation of the TASK's Historical Consolidated Statement of Financial Position to that of PAR's Historical Consolidated Statement of Financial Position as at 31 December 2023 have no material impact on net assets as of 30 September 2023 and are summarised below.

**Table 6.6.6: Reclassification adjustments to conform the presentation of the TASK's Historical Consolidated Statement of Financial Position to that of PAR's Historical Consolidated Statement of Financial Position**

\$000s   NZD/USD: 0.6007	TASK Group Interim Report FY24 [Historical – \$NZD]	TASK Group Interim Report FY24 [Historical – \$USD]	TASK Group Interim Report FY24 [Reclassified – \$NZD]	TASK Group Interim Report FY24 [Reclassified – \$USD]	PAR Technology Corporation Financial Statement Line Item
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	31,070	19,071	31,070	19,071	Cash and cash equivalents
Term deposits	933	573	933	573	Short-term investments
Trade and other receivables	13,000	7,979	13,000	7,979	Accounts receivable – net
Total current assets	45,003	27,623	45,003	27,623	
<b>Non-current assets</b>					
Property, plant and equipment	6,776	4,159	4,884	2,998	Lease right-of-use assets
			1,892	1,161	Property, plant and equipment – net
Intangible assets	122,715	75,322	70,506	43,277	Goodwill
			52,209	32,046	Intangible assets – net
Other non-current assets	389	239	389	239	Other assets
Deferred tax asset	2,486	1,526	2,486	1,526	Other assets
Total non-current assets	132,366	81,246	132,366	81,246	
<b>Total assets</b>	<b>177,369</b>	<b>108,869</b>	<b>177,369</b>	<b>108,869</b>	
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	8,837	5,424	8,837	5,424	Accounts payable
Income tax payables	44	27	44	27	Accrued expenses
Contract liabilities	21,028	12,907	21,028	12,907	Customer deposits and deferred service revenue
Lease liabilities	1,243	763	1,243	763	Lease liabilities – current portion
Total current liabilities	31,152	19,121	31,152	19,121	
<b>Non-current liabilities</b>					
Lease liabilities	4,862	2,984	4,862	2,984	Lease liabilities – net of current portion
Contract liabilities	412	253	412	253	Deferred service revenue – noncurrent
Other liabilities	175	107	175	107	Other long-term liabilities
Deferred tax liability	4,401	2,701	4,401	2,701	Other long-term liabilities
Total non-current liabilities	9,850	6,046	9,850	6,046	
<b>Total liabilities</b>	<b>41,002</b>	<b>25,167</b>	<b>41,002</b>	<b>25,167</b>	



<b>Net assets</b>	<b>136,367</b>	<b>108,869</b>	<b>136,367</b>	<b>83,702</b>	
<b>Equity</b>					
Share capital	178,387	109,494	178,473	109,547	Capital in excess of par value
			(86)	(53)	Treasury stock
Foreign currency translation reserve	3,327	2,042	3,327	2,042	Accumulated other comprehensive loss
Share based payment reserve	12,056	7,400	12,056	7,400	Capital in excess of par value
Accumulated losses	(57,403)	(35,234)	(57,403)	(35,234)	Retained earnings
<b>Total equity</b>	<b>136,367</b>	<b>83,702</b>	<b>136,367</b>	<b>83,702</b>	

### Note 3 – IFRS to US GAAP and Accounting Policy Alignment Adjustments

#### (iii) R&D cost capitalization – SAAS

Under US GAAP, development costs are expensed as incurred unless otherwise permitted. Costs incurred in the development of internal use software – which includes SAAS in its scope for US GAAP purposes – are permitted for capitalization if related to select application development stage activities; however, consistent with US GAAP, PAR accounting policy does not permit capitalization of application development costs when incurred in certain agile methodology development.

Under IFRS, development costs are capitalized when technical and economic feasibility of a project can be demonstrated, including intent to complete the asset and ability to sell the asset in the future.

The Combined Group Unaudited Pro Forma Historical Consolidated Financial Information includes adjustments for R&D costs capitalized under IFRS that would be expensed as incurred under US GAAP and PAR accounting policy.

### Note 4 – Transaction Accounting Adjustments

The following adjustments have been made to the Combined Group Unaudited Pro Forma Historical Consolidated Financial Information to reflect certain preliminary purchase price accounting and other pro forma adjustments. These adjustments have not been tax effected. Further review may identify additional adjustments that could have a material impact on the Combined Group Unaudited Pro Forma Historical Consolidated Financial Information, including recognition of temporary and permanent tax differences. At this time, PAR is not aware of any additional transaction related adjustments that would have a material impact on the Combined Group Unaudited Pro Forma Historical Consolidated Financial Information that are not reflected or disclosed in the pro forma adjustments.

#### (iv) Goodwill and identifiable intangible assets

Under US GAAP, assets acquired in a business combination are measured at fair value at the acquisition date. The Combined Group Unaudited Pro Forma Historical Consolidated Statement of Financial Position includes adjustments to Goodwill and Intangible assets that represent the elimination of the legacy book value of TASK's intangible assets and purchase consideration allocated to TASK's intangible assets contemplated by the Scheme Implementation Agreement. Fair value measurement of TASK's identifiable intangible assets subsequent to implementation of the Scheme Arrangement will identify the appropriate actual allocation of acquisition consideration ascribed to identifiable intangible assets and goodwill.

## (v) Funding of the Scheme Consideration

As set out in section 5.7, Scheme Consideration payable to Scheme Participants under the Scheme will be satisfied, if the Scheme is implemented, by a combination of New PAR Shares and Cash Consideration. The Combined Group Unaudited Pro Forma Historical Consolidated Statement of Financial Position includes adjustments to Long-term debt and Equity that reflect issuable New PAR Shares and Credit Facility funding of Cash Consideration based on the implementation of the Scheme at a total consideration of USD\$220 million, which represents the approximate total consideration of the Scheme, if implemented, at 50% Scrip Consideration and as of the last recorded closing price for PAR Shares on the NYSE on 1 May 2024.

## (vi) Funding of the Scheme Consideration

The Combined Group Unaudited Pro Forma Historical Consolidated Statement of Financial Position includes adjustments to reflect the elimination of TASK's shareholders' equity upon implementation of the Scheme Arrangement, which represents the historical book value of TASK's net assets.

## 7. Risk Factors.

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## 7.1 Introduction

This section describes certain key risks associated with the Scheme. You should carefully consider the risk factors in this section, as well as the other information contained throughout the Scheme Booklet before voting on the Scheme.

This Section 7 outlines:

- (a) risks relating to an investment in TASK;
- (b) risks relating to implementation of the Scheme;
- (c) risks relating to an investment in PAR and the Combined Group; and
- (d) risks to TASK Shareholders if the Scheme does not proceed.

The outline of risks in this section 7 is a summary only and should not be considered exhaustive. This section 7 does not attempt to set out every risk that may be associated with an investment in TASK, PAR or the Combined Group now or in the future. The occurrence or consequences of some of the risks described in this section 7 may be partially or completely outside the control of each of TASK, PAR and the Combined Group (as applicable).

While TASK, PAR and the Combined Group have or will have in place a number of strategies to minimise the exposure to, and mitigate the effects of, some of these risks, there can be no assurance that such arrangements will protect TASK, PAR or the Combined Group (as applicable) fully.

This Scheme Booklet does not take into account the investment objectives, financial situation, or the particular needs or risk profiles of individual TASK Shareholders. You should carefully consider the following risks, as well as the other information contained in this Scheme Booklet and seek independent professional advice before deciding whether to vote on the Scheme.

## 7.2 Risks relating to an investment in TASK

In considering the Scheme, you should be aware that there are a number of risk factors, general and specific, which could materially adversely affect the future operating and

financial performance of TASK, the value of TASK Shares and future dividends. These risks will continue to be relevant to TASK Shareholders if the Scheme does not proceed and TASK Shareholders retain their current investment in TASK. If the Scheme proceeds, PAR will own TASK and those TASK Shareholders who receive New PAR Shares as part of their Scheme Consideration will be exposed to the risks set out in section 7.4 in respect of PAR and the Combined Group (noting that after the Scheme is implemented, PAR will own TASK and the risks in this section 7.2 would continue to be relevant in that context). Those TASK Shareholders who receive only Cash Consideration will no longer be exposed to the risks set out in this section 7.2.

Before deciding how to vote you should have a sufficient understanding of these matters and should consider whether continuing to hold TASK Shares is a suitable investment for you, having regard to your own investment objectives, financial circumstances and taxation position. If you do not understand any part of this Scheme Booklet or are in any doubt as to how to vote in relation to the Scheme, it is recommended that you consult your legal, financial, tax or other professional adviser before deciding how to vote.

This section describes the potential risks associated with TASK's business and risks associated with continuing to hold TASK Shares. It does not purport to list every risk that may be associated with an investment in TASK Shares now or in the future, and the occurrence or consequences of some of the risks described in this section are partially or completely outside the control of TASK, the TASK Board and senior management team.

The selection of risks has been based on an assessment of a combination of the probability of the risk occurring and impact of the risk if it did occur. The assessment is based on the knowledge of the TASK Board as at the Last Practicable Date, but there is no guarantee or assurance that the importance of different risks will not change or other risks will not emerge.

### (a) Risks specific to TASK

#### Key personnel

TASK's success depends on its ability to attract and

retain key management and operating personnel. Staff turnover may occur due to a range of factors including salary pressure and the availability of career progression opportunities. The loss of any key staff members and inability to attract the required personnel with suitable experience & qualifications, could have an adverse impact on the business.

#### Reputational risks

TASK's success is reliant on its strong brand and positive reputation built over several years. The occurrence of any unforeseen issue or event which may adversely impact TASK's reputation, would result in adverse impact to its financial performance and potential to retain and attract customers & employees.

#### International operations

TASK conducts operations in several geographies and countries. The future operating results in the countries or regions in which TASK operates, could be negatively affected by a variety of factors beyond the control of TASK, including political instability, economic conditions, legal and regulatory constraints, trade policies, and currency regulations.

#### Loss of key contracts and relationships

TASK's financial performance is dependent on its ability to retain existing customers and to attract new customers. This depends in part on the functionality, reliability, pricing and support that TASK's products and services deliver, and its ability to deliver products as promised when compared to competitors. Customers may cease their relationships with TASK for reasons within or outside its control. If TASK is unable to retain existing customers and to attract new customers, its business, financial performance and operations may be adversely impacted.

#### Fluctuations in foreign exchange rates

TASK is a global business with operations across Australia, U.S., New Zealand, Japan and Poland. TASK's revenues and costs are denominated in multiple currencies, with consolidated financial results reported in New Zealand dollars. Accordingly, TASK's financial performance is influenced by fluctuations in exchange rates between the Australian dollars, New Zealand dollars, United States dollar, Japanese yen, Polish zloty and Euros. As a result, potential exchange rate

fluctuations in these currencies may have an adverse impact on TASK's future financial performance.

#### Changes in technology

TASK operates in an industry that is constantly evolving and impacted by potential new technologies. There is a risk that technologies could be developed which could act as a substitute for the products & services offered by TASK. To remain competitive, TASK needs to keep pace with developments and new emerging technologies. Failure to keep pace with potential technology developments could lead to TASK being less effective against its competitors, and its business, financial performance, and operations could be adversely affected.

#### Customer concentration

The TASK business has customer concentration risk. For FY23, McDonald's and its affiliates contributed 71% of the revenue from contracts with customers. If these contracts were to be terminated, there would be a material adverse impact on the TASK business.

#### Information systems risk

TASK relies on technology and related systems to provide services and to operate aspects of its business. From time to time, TASK may experience system interruptions and delays. TASK has processes in place to respond to system interruptions and delays. However, in the event that there is a system disruption, corruption, unavailability, or loss of data, this could adversely affect TASK's financial and operational performance.

### (b) General risks

#### Macroeconomic and socioeconomic factors

The performance of TASK will continue to be influenced by the overall condition of the economy in Australia, New Zealand and other regions in which TASK operates and any deterioration in employment or economic growth could adversely affect TASK's business.

Australia may experience, and New Zealand is experiencing, an economic recession or downturn of uncertain severity and duration which may impact the operating and financial performance and prospects of TASK and impair TASK's business and prospects.

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Other socioeconomic and macroeconomics factors could have a material adverse impact on TASK's business and financial performance, including interest rates, foreign exchange rates, unemployment rates, lower household income levels and lower birth rates.

## General market, liquidity and share price risks

There are general risks associated with any investment in the share market. The price of TASK Shares may increase or decrease due to a number of factors. Those factors include fluctuations in domestic or global financial markets and general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation, the removal or inclusion of TASK from market indices, and the nature of markets in which TASK operates.

Any investment in TASK is subject to the liquidity of TASK Shares on the ASX and is dependent on market appetite, the size of the shareholding and the price sought for any TASK Shares. There is a risk that any TASK Shares owned by an investor will be illiquid and not able to be sold at a desired price, or at all.

## Accounting standards

The Australian Accounting Standards are set by the Australian Accounting Standards Board and are outside the control of TASK. Any changes to the accounting standards or to the interpretation of those standards may have an adverse impact on the reported financial performance and position of TASK.

## Tax

A change to the current tax regime in any jurisdiction in which TASK operates may affect TASK and TASK Shareholders.

Any changes to the current rate of company income tax may impact shareholder returns. In addition, any change in tax rules and tax arrangements could have an adverse effect on the level of dividend franking and shareholder returns. Personal tax liabilities are the responsibility of each individual TASK Shareholder. TASK is not responsible for tax or penalties incurred by TASK Shareholders.

## Dividends

There are a range of factors that determine the payment of dividends on TASK Shares. These include the profitability of the business, its cash reserves, future capital requirements and obligations under debt facilities. TASK's Board will determine any future dividend levels based upon TASK's operating results and financial standing at the time. There is no guarantee that any dividend will be paid by TASK.

## Litigation

Legal proceedings and claims may arise from time to time in the ordinary course of TASK's business and may result in high legal costs, adverse monetary judgments and/or damage to TASK's reputation which could have an adverse impact on TASK's financial position or performance and the price of TASK Shares.

## Dilution risk

TASK may issue further shares or other securities from time to time. TASK cannot predict the size of the future issues or the impact, if any, that future issues of securities will have on the market price of its shares.

Issues of substantial numbers of shares, or the perception that the issue or sale of substantial numbers of shares could occur, may adversely impact prevailing market prices of TASK Shares.

While TASK will be subject to the constraints of the Listing Rules relating to the issue of shares or other securities, with any additional issue of shares, investors will suffer dilution to their voting power and TASK may experience dilution in its earnings per share.

## Force majeure events

Events may occur within or outside the markets in which TASK operates that could impact upon global or regional economies, the operations of TASK and/or the price of TASK Shares. The events include, but are not limited to, acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease and pandemics, or other natural or manmade events or occurrences that can have an adverse impact on the demand for TASK's services or its ability to conduct business. TASK has a limited ability to insure against some of the risks mentioned above.

### Insurance

TASK has obtained insurance where it is considered appropriate for its needs. However, TASK would not expect to be insured against all risks, either because appropriate cover is not available or because the directors of TASK consider the required premiums to be excessive having regard to the benefits that would accrue.

Accordingly, TASK may not be fully insured against all losses and liabilities that could unintentionally arise from its operations. If TASK incurs losses or liabilities for which it is uninsured, the value of TASK Shares may be at risk.

### Additional risks and uncertainties

Additional risks and uncertainties not currently known to TASK may also have a materially adverse effect on TASK. The information set out above does not purport to be, nor should it be construed as representing, an exhaustive list of the risks affecting TASK.

## 7.3 Specific risks relating to implementation of the Scheme

### Implied value of Scheme Consideration

Under the terms of the Scheme, Scheme Participants (other than Foreign Scheme Shareholders) may elect to receive Scrip Consideration by making a Mixed Consideration Election. If a Scheme Participant receives Scrip Consideration, the value that such Scheme Participant receives in exchange for their Scheme Shares (when assessed on the Implementation Date), and the value they may ultimately realise on the sale of the New PAR Shares issued as the Scrip Consideration, will depend on the price at which PAR Shares trade on the NYSE on or after the Implementation Date.

Some Scheme Participants may not wish to continue to hold the New PAR Shares and may sell them on the NYSE soon after the Implementation Date. There is a risk that such sales may drive down the price of PAR Shares in the short term.

In any event, there is no guarantee regarding the market price of PAR Shares before the Scheme Meeting or after the Implementation Date. The value of PAR Shares may fluctuate before the New PAR Shares are issued on the Implementation Date. The tables in section 3.12 of this

Scheme Booklet illustrate the implied value of the Scheme Consideration per TASK Share under various Election scenarios. Future market prices may be either above or below current or historical market prices. Information about the current trading prices of PAR Shares may be obtained from [www.NYSE.com.au/quote/XNYS:PAR](http://www.NYSE.com.au/quote/XNYS:PAR).

### Completion of the Scheme is subject to various Conditions Precedent

The implementation of the Scheme is subject to the satisfaction or waiver of various Conditions Precedent (which are summarised in section 10.11(b)).

The Scheme will not proceed to the Second Court Date unless the Conditions Precedent are satisfied or waived (as applicable). Given that there are Conditions Precedent which are yet to be satisfied, there is a risk that the Second Court Date will be delayed, which will in turn delay the Implementation Date.

The Scheme will not proceed if the Conditions Precedent are not satisfied or waived (as applicable) before the End Date.

There can be no certainty, nor can TASK provide any assurance, that these Conditions Precedent will be satisfied or waived (where applicable), or, when that will occur. There are also a number of conditions which are outside the control of TASK, including, but not limited to, approval of the Scheme by the Requisite Majority of TASK Shareholders.

A failure to satisfy any of the relevant Conditions Precedent, or a delay in satisfying the relevant Conditions Precedent and implementing the Scheme, may adversely affect the market price of TASK Shares and/or PAR Shares.

### Scheme Implementation Agreement may be terminated

Each of TASK and PAR has the right to terminate the Scheme Implementation Agreement in certain circumstances as set out in section 10.11(f). Accordingly, there is no certainty that the Scheme Implementation Agreement will not be terminated by either TASK or PAR before the implementation of the Scheme.

If the Scheme Implementation Agreement is terminated, there is no assurance that the TASK Board will be able to find a party willing to pay an equivalent or greater price



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for TASK Shares than the price to be paid pursuant to the terms of the Scheme Implementation Agreement.

## Court approval

There is a risk that the Court may not approve the Scheme, either at all or in the form proposed, or the Court's approval of the Scheme may be delayed. In particular, if there is a material change in circumstances between the Scheme Meeting and the Second Court Date, the Court will take the change into account in deciding whether it should approve the Scheme. If there is a material change of sufficient importance so as to materially alter the Scheme, there is a risk that the Court may not approve the Scheme on the Second Court Date.

## Transaction Costs may vary

The Transaction Costs are currently estimated at approximately \$8.1 million (exclusive of GST and disbursements). These costs are not certain and the actual Transaction Costs incurred may differ from the current estimates.

## Change in risk and investment profile

After implementation of the Scheme, Scheme Participants who receive Scrip Consideration will be exposed to certain additional risks relating to the Combined Group.

Differences between the size, capital structure, infrastructure business offerings and clients of the Combined Group and TASK currently may give rise to a different investment risk profile.

## Tax consequences

If the Scheme proceeds, there may be tax consequences for Scheme Participants. Scheme Participants should seek their own professional advice regarding the individual tax consequences of the Scheme.

General information on the Australian, New Zealand and U.S. tax consequences of the Scheme for TASK Shareholders is set out in section 8.

## 7.4 Risks relating to an investment in PAR and the Combined Group

In considering the Scheme, you should be aware that there are a number of risk factors, general and specific, which could have a material adverse effect on PAR's business, reputation, financial position, results of operations, cash

flows and stock price, and could cause PAR's future results to be materially different than PAR currently anticipates. These risks will only be relevant to you if the Scheme is approved and implemented, you remain a TASK Shareholder on the Scheme Record Date, and you receive the Mixed Consideration, rather than elect to receive the Maximum Cash Consideration.

Before deciding how to vote you should have a sufficient understanding of these matters and should consider whether PAR Shares are a suitable investment for you, having regard to your own investment objectives, financial circumstances and taxation position. If you do not understand any part of this Scheme Booklet or are in any doubt as to how to vote in relation to the Scheme, it is recommended that you consult your legal, financial, tax or other professional adviser before deciding how to vote.

This section describes the potential risks associated with PAR's business and risks associated with PAR Shares. It does not purport to list every risk that may be associated with an investment in PAR Shares now or in the future, and the occurrence of consequences of some of the risks described in this section are partially or completely outside the control of PAR and the PAR Board.

The risks described in section 7.2 relating to an investment in TASK apply to an investment in PAR and the Combined Group in addition to the risks described in this section 7.4.

The risks described below or additional risks and uncertainties not presently known to PAR or that PAR currently believes to be immaterial could, in ways PAR may not be able to accurately predict, recognise or control, have a material adverse effect on PAR's business, reputation, financial position, results of operations, cash flows and stock price, and they could cause PAR's future results to be materially different than we presently anticipate.

### (a) General risks relating to the Combined Group

#### Macroeconomic and socioeconomic factors

The performance of the Combined Group will continue to be influenced by the overall condition of the economy in Australia, New Zealand, the United States of America and any deterioration in employment or economic growth could adversely affect the Combined Group's business.

In light of recent global macroeconomic events, Australia may experience an economic recession or downturn of uncertain severity and duration which may impact on the operating and financial performance and prospects of the Combined Group and may impair the Combined Group's business and prospects.

Other socioeconomic and macroeconomics factors could have a material adverse impact on the Combined Group's business and financial performance, including unemployment rates, lower household income levels and lower birth rates.

#### General market, liquidity and share price risks

There are general risks associated with any investment in the share market. The price of PAR Shares may increase or decrease due to a number of factors. Those factors include fluctuations in domestic or global financial markets and general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation, the removal or inclusion of PAR from market indices, and the nature of markets in which PAR operates.

#### Tax and Accounting

Australian and United States accounting standards and tax laws (including sales taxes and stamp duty taxes), or the way they are interpreted, are subject to change from time to time, which may impact the financial position or performance of PAR, TASK or the Combined Group.

#### Dividends

PAR has not paid dividends in the past on the PAR Shares and has no plans to pay dividends on PAR Shares in the foreseeable future. Any declaration and payment of future dividends to holders of PAR Shares will be at the sole discretion of the PAR Board and will depend on many factors, including PAR's financial condition, results of operations, capital requirements, level of indebtedness, statutory and contractual restrictions applying to the payment of dividends and other considerations that the PAR Board deems relevant. Until such a time that PAR pays a dividend, PAR's shareholders must rely on sales of their PAR Shares after price appreciation, which may never occur,

as the only way to realize any future gains on their investment.

#### Litigation

Legal proceedings and claims may arise from time to time in the ordinary course of the Combined Group's business and may result in high legal costs, adverse monetary judgments and/or damage to the Combined Group's reputation which could have an adverse impact on the Combined Group's financial position or performance and the price of PAR Shares.

#### Dilution

PAR has and likely will in the future issue and sell PAR Shares or other securities to raise capital or issue securities for a variety of purposes, including in connection with acquisitions of other businesses or other strategic transactions. Transactions involving newly issued PAR Shares or other securities convertible into PAR Shares, if converted, could result in dilution, possibly substantial, to PAR shareholders. Dilution may have a negative impact on the price of the PAR Shares if shareholders react unfavourably to a transaction or if the dilution causes significant decrease in PAR's earnings per share.

#### Additional risks and uncertainties

Additional risks and uncertainties not currently known to TASK or PAR may also have a materially adverse effect on PAR, TASK or the Combined Group and the information set out above does not purport to be, nor should it be construed as representing, an exhaustive list of the risks affecting PAR, TASK or the Combined Group.

### (b) Risks specific to the Combined Group

The following risks are relevant to each of TASK and PAR as standalone entities, unless otherwise identified. Accordingly, they will also be relevant to the Combined Group after the Scheme becomes Effective.

#### Key personnel

The Combined Group's success will depend on its ability to attract and retain key management and operating personnel. Staff turnover may occur due to a range of factors including salary pressure and the availability of career progression opportunities. The loss of any key

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staff members and inability to attract the required personnel with suitable experience and qualifications, could have an adverse impact on the business.

## Reputational risks

The occurrence of any unforeseen issue or event which may adversely impact the reputation of the Combined Group, would result in adverse impact to its financial performance and potential to retain and attract customers and employees.

## International operations

The Combined Group will conduct operations in several geographies and countries. The future operating results in these countries or regions in which the Combined Group operates, could be negatively affected by a variety of factors beyond its control, including political instability, economic conditions, legal and regulatory constraints, trade policies, and currency regulations.

## Loss of key contracts and relationships

The financial performance of the Combined Group will be dependent on its ability to retain existing customers and to attract new customers. This will depend in part on the functionality, reliability, pricing and support of its products and services, and its ability to deliver products as promised when compared to competitors. Customers may cease their relationships with the Combined Group for reasons within or outside its control. If the Combined Group is unable to retain existing customers and to attract new customers, its business, financial performance and operations may be adversely impacted.

## Changes in technology

The Combined Group will operate in an industry that is constantly evolving and impacted by potential new technologies. There is a risk that technologies could be developed which could act as a substitute for its products and services. Failure to keep pace with potential technology developments, could lead to the Combined Group being less effective against its competitors, and its business, financial performance and operations could be adversely affected.

## Integration risk and realisation of synergies

There is a risk that the Combined Group's success and profitability could be adversely affected if TASK's

business is not integrated effectively into the PAR Group. The integration of TASK into the Combined Group may encounter unexpected challenges or issues.

There is a risk that integration could take longer or cost more than anticipated, or that the expected benefits may be less than expected, although any integration risk may potentially be mitigated by the intention that TASK will operate as a business unit within the PAR Group.

There is a risk that the synergies of the combination of TASK and PAR may be less than expected. Any failure to achieve expected synergies may impact on the financial performance and position of the Combined Group and the future price of PAR Shares.

## Acquisition risk

There is an inherent risk that any information will not be complete or true which may result in the acquisition and investment being less favourable than desired or planned by PAR. There is a risk that the accounting methodology used does not accurately reflect the value of any businesses which PAR may choose to acquire or invest in.

Although PAR has taken precautions to determine the value of such acquisitions or investments, there remains an inherent risk that any acquisition or investment is not as favourable as desired which may be as a result of PAR's accounting methodology or due to the figures and accounting standards used by these businesses.

In making the proposed acquisition of TASK, the Combined Group may be liable for historical liabilities of these businesses which may affect future profitability and reputation. There remains a risk of undisclosed historical liabilities including those associated with tax and intellectual property which may substantially affect the value of any acquisitions.

## Contract risk

Some contracts to which TASK is a party may contain 'change of control' provisions (or equivalent) that could be triggered by implementation of the Scheme, or by entry into the Scheme Implementation Agreement, allowing the counterparty to terminate or renegotiate the contract. If a counterparty to any such contract

were to terminate or seek to renegotiate the contract this may have an adverse effect on the Combined Group, depending on the relevant contract.

### (c) Risks specific to PAR

The following risks are relevant to PAR as a standalone entity. Accordingly, they will also be relevant to the Combined Group after the Scheme becomes Effective.

#### Business and Operations

PAR is subject to numerous risks and uncertainties related to its operations, including those outside of PAR's control, that could cause PAR's actual results to be harmed, including the following risks:

- PAR faces extensive competition in PAR's markets, and PAR's failure to compete effectively could result in decreased demand for PAR's products and services and/or price reductions, which could materially and adversely affect PAR's ability to achieve and sustain profitability and harm PAR's business, financial condition and results of operations.
- PAR's failure to meet service level commitments or milestones under customer contracts may result in PAR's customer contracts being less profitable and expose PAR to liability and reputational harm.
- PAR relies on third-party cloud and network infrastructure providers to deliver PAR's subscription services, and any interruptions or delays in their services could harm PAR's reputation and business.
- PAR's products might experience coding, configuration, or manufacturing errors, which could damage PAR's reputation, deter current and potential customers from purchasing PAR's products and materially and adversely affect PAR's business, financial conditions, results of operations and cash flows.
- Macroeconomic conditions and geopolitical events could have a material adverse effect on PAR's business, financial condition, results of operations and cash flows.
- Issues with product and component availability or supplier performance may affect PAR's ability to assemble, repair, and deliver PAR's hardware products and perform related services, which could have a material adverse effect on PAR's business, financial condition and results of operations.
- If PAR is unable to recruit, develop, and retain qualified employees, PAR's business, financial condition and results of operations may be materially and adversely harmed.
- Acquisitions are an element of PAR's growth strategy, which subjects PAR to risks commonly associated with acquisition transactions, which could materially and adversely affect PAR's business, financial condition, results of operations and cash flows.
- PAR's international operations subject PAR to local laws and regulatory regimes, geopolitical or economic changes or events, uncertainties and other factors that could harm PAR's business, financial condition and results of operations.
- Natural disasters, pandemics, or other natural or manmade disasters or outbreaks could negatively impact PAR's business and operations.

#### Cyber Security, Data Privacy, and Intellectual Property

PAR is subject to numerous risks and uncertainties related to cyber security, data privacy, and intellectual property, including those outside of PAR's control, that could cause PAR's actual results to be harmed, including the following risks:

- PAR's cloud applications and information technology systems or those of PAR's service providers could be subject to cyberattacks or other security incidents, which could result in operational disruptions, costly governmental investigations or litigation and other adverse consequences that could have a material adverse effect on PAR's business, financial condition, results of operations and cash flows.
- Security defects and vulnerabilities in PAR's cloud applications and information technology systems or those of PAR's service providers, integrators, and

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customers could result in claims of liability against PAR, damage PAR's reputation, or otherwise materially harm PAR's business, financial condition, results of operations and cash flows.

- PAR's failure to comply with data privacy or data protection laws and regulations could subject PAR to significant penalties and legal liability, harm PAR's reputation or otherwise materially harm PAR's business, financial condition, results of operations and cash flows.
- Assertions by third parties of infringement or other violations by PAR of their intellectual property rights could result in significant costs and materially and adversely harm PAR's business, financial conditions, results of operations and cash flows.
- There are risks related to PAR's information technology systems, which could have a material adverse effect on PAR's business, financial condition, results of operations and cash flows.

### Government Segment

PAR is subject to numerous risks and uncertainties related to its Government segment, including those outside of PAR's control, that could cause PAR's actual results to be harmed, including the following risks:

- A portion of PAR's Government segment revenue is derived from U.S. Government contracts, which contain provisions unique to public sector customers, including the U.S. Government's right to modify or terminate these contracts at any time.
- PAR's Government segment could be adversely affected by changes in budgetary priorities of the U.S. Government, failure to approve U.S. Government budgets on a timely basis or delays in contract awards and other procurement activities.
- Failure to comply with a variety of complex procurement regulations could result in liability for various penalties or sanctions, including termination of U.S. Government contracts, disqualification from bidding on future U.S. Government contracts and suspension or debarment from U.S. Government contracting.

- PAR cannot guarantee that PAR's Government segment's estimated contract backlog will result in actual revenue.
- The U.S. Government may revise its procurement or other practices in a manner adverse to PAR's Government segment.
- PAR's Government segment is subject to reviews, audits and cost adjustments by the U.S. Government, which, if unfavorably resolved to PAR, could adversely affect PAR's profitability, cash flows or growth prospects.

### Financial Condition

PAR is subject to numerous risks and uncertainties related to its financial condition, including those outside of PAR's control, that could cause PAR's actual results to be harmed, including the following risks:

- PAR may not be able to achieve profitability, which could have a material adverse effect on PAR's financial condition and the trading price of PAR Shares.
- For the year ended 31 December 2023, two customers account for a significant portion of PAR's revenues in the Restaurant/Retail segment. The loss of one of these customers' purchases of hardware and professional services, or a significant reduction, delay or cancellation of purchases of hardware and professional services by one of these customers, could materially and adversely affect PAR's business, results of operations and cash flows.
- PAR may not have sufficient cash flow from PAR's operating subsidiaries to pay PAR's debt, which may seriously harm PAR's business.
- A conversion of PAR's 2026 Notes and 2027 Notes, or a fundamental change under PAR's Convertible Senior Notes, if triggered, may materially and adversely affect PAR's financial condition and results of operations.
- PAR makes estimates and assumptions in connection with the preparation of PAR's financial statements, and any changes to those estimates

and assumptions could adversely affect PAR's results of operations, cash flows and financial condition.

- A portion of PAR's total assets consists of goodwill and identifiable intangible assets, which are subject to a periodic impairment analysis. A significant impairment determination in any future period could have an adverse effect on PAR's financial condition and results of operations, even without a significant loss of revenue or increase in cash expenses attributable to such period.
- Ineffective internal controls could have a material adverse effect on PAR's business, financial conditions and results of operations.

#### Ownership of PAR Shares

PAR is subject to numerous risks and uncertainties related to ownership of PAR Shares, including those outside of PAR's control, that could cause PAR's actual results to be harmed, including the following risks:

- PAR has not paid dividends in the past and PAR does not anticipate paying dividends in the foreseeable future.
- Future sales of PAR Shares or other securities could depress the price of PAR Shares and could result in dilution to PAR's shareholders.
- PAR's evaluation or completion of strategic alternatives may negatively impact PAR's business and stock price.
- The Bylaws designate the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by PAR's shareholders, and the federal district courts as the exclusive forum for Securities Act claims, which could limit PAR's shareholders' ability to obtain what some shareholders believe to be a favorable judicial forum for disputes with PAR or PAR's directors, officers, other employees, or agents.
- Certain provisions of the Certificate of Incorporation, the Bylaws and Delaware law may discourage a takeover of PAR.

- Pursuant to the Certificate of Incorporation, the PAR Board has the authority, without further action by shareholders, to issue up to 1,000,000 shares of preferred stock in one or more series and to fix the number, rights, preferences, privileges, qualifications and restrictions granted to or imposed upon the preferred stock, including dividend rights, conversion rights, voting rights, rights and terms of redemption, liquidation preference and sinking fund terms, any or all of which may be greater than the rights of PAR Shares. The issuance of preferred stock could adversely affect the voting power of holders of PAR Shares and the likelihood that such holders will receive dividend payments and payments upon liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring or preventing a change of control or other corporate action, or make the removal of management more difficult. Additionally, the issuance of preferred stock may have the effect of decreasing the market price of PAR Shares.

The outline of risks in section 7.4 is a summary only. More detailed information in relation to risk factors relating to the business and operations of PAR can be found in PAR's Annual Report on Form 10-K for the year ended 31 December 2023, filed with the SEC on 27 February 2024 and in its other filings with the SEC. PAR's SEC filings are available to the public at the SEC's website at [www.sec.gov](http://www.sec.gov) or at PAR's website at [www.partech.com](http://www.partech.com). The information posted on or accessible through PAR's website is not incorporated into this Scheme Booklet or in any other report or document PAR files with the SEC or herewith.

#### 7.5 Risks to TASK Shareholders if the Scheme does not proceed

If the Scheme does not proceed and no other acceptable proposal is received, TASK will continue to operate on a standalone basis and TASK Shareholders will retain their TASK Shares.

In these circumstances, TASK Shareholders will also remain exposed to the normal risks inherent in the TASK business if the Scheme and acquisition of TASK by PAR does not proceed as set out in section 7.2 above and the advantages of the Scheme described in the "Reasons to



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vote for the Scheme” in section 1.1 of the Scheme Booklet will not be realised.

In addition to the normal risks inherent in the TASK business, if the Scheme is not implemented and no other acceptable proposal is received, it is expected that TASK Shareholders will also face exposure to the following risks.

## Potential TASK Share price fall

There is a risk that TASK Shares may trade below their current market price as a result of the absence of the opportunity to obtain the premium which the Scheme represents for each TASK Share, as well as the impact of the direct Transaction Costs described further below, if no comparable proposal.

## Transaction Costs

If the Scheme is not implemented, TASK’s Transaction Costs will be borne by TASK alone. In these circumstances, TASK expects to pay an aggregate of approximately \$1.9 million in external Transaction Costs in connection with the Scheme. These Transaction Costs are primarily payable to TASK’s financial, legal, tax and accounting advisors, the Independent Expert and the TASK share registry. In addition, under the Scheme Implementation Agreement, TASK is required to pay a break fee of \$1.3 million (excluding GST) to PAR if the Scheme does not proceed in certain circumstances. See section 10.11(d) for further information on the break fee.



## 8. Tax implications of the Scheme.

## A. Australian tax consequences

### 8.1 Introduction

The following is a brief outline of some of the Australian tax consequences of the Scheme (assuming it becomes Effective) for TASK Shareholders. It does not constitute tax advice and should not be relied upon as such.

The outline is general in nature and is based upon the current Australian law and TASK's understanding of the current administrative practice of Australian revenue authorities in effect as at the Last Practicable Date. This advice is not particular to any TASK Shareholder and does not set out all Australian tax considerations that may be applicable. TASK Shareholders should seek independent tax advice in relation to their own particular circumstances.

The comments set out below are relevant only to those TASK Shareholders who hold their TASK Shares on capital account. The description does not address the Australian tax consequences for:

(a) TASK Shareholders who:

- (i) hold (or will hold) their TASK Shares as trading stock or on revenue account;
- (ii) acquired (or are deemed to have acquired) their TASK Shares prior to 20 September 1985;
- (iii) are exempt from Australian income tax;
- (iv) acquired their TASK Shares under a TASK employee share plan that is an employee share scheme subject to deferred taxation for the purposes of Division 83A of the Income Tax Assessment Act 1997 (Cth) ("**1997 Act**") and their ESS deferred taxing point under Division 83A of the 1997 Act occurred on the Implementation Date;
- (v) change, or have changed, their tax residence while holding TASK Shares; or
- (vi) are subject to the taxation of financial arrangements rules in Division 230 of the 1997 Act in relation to gains and losses on their TASK

Shares or the Investment Management Regime under Sub-division 842-I of the 1997 Act;

- (b) financial institutions, insurance / life insurance companies, partnerships or partners in a partnership, trusts or beneficiaries under trusts, sovereign entities or temporary residents; or
- (c) Australian residents who hold their TASK Shares as part of an enterprise carried on at or through a permanent establishment in a foreign country.

TASK Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should seek independent tax advice on the tax consequences of the Scheme under the laws of their country of residence, as well as under Australian law.

### 8.2 ATO Class Ruling

TASK has applied to the Commissioner for a Class Ruling from the ATO ("**ATO Class Ruling**") to confirm the specific Australian income tax implications for certain TASK Shareholders in relation to their disposal of TASK Shares under the Scheme. The ATO Class Ruling may not be received from the Commissioner prior to the implementation of the Scheme (although it is a Condition Precedent of the Scheme that TASK has received confirmation from the ATO that it is prepared to issue an ATO Class Ruling, in form and substance satisfactory to TASK (acting reasonably)). It is anticipated that the ATO's views to be expressed in the ATO Class Ruling will be generally consistent with the overview set out below. It is possible that the Commissioner may take a different view to the consequences below.

### 8.3 Taxation on the disposal of TASK Shares

The disposal of TASK Shares by TASK Shareholders to PAR Acquirer will give rise to a capital gains tax (**CGT**) event for TASK Shareholders. The timing of the CGT event for the TASK Shareholders should be the date the TASK Shares are disposed of under the Scheme, being the Implementation Date.

The Australian tax consequences will differ depending on the residence of the TASK Shareholder and the availability of any scrip-for-scrip roll-over relief (discussed in section 8.4 below).

## 8.4 Australian resident TASK Shareholders

Australian resident TASK Shareholders may make a capital gain or capital loss on the disposal of their TASK Shares. Subject to the comments below regarding the availability of scrip-for-scrip roll-over relief, you will make:

- (a) a capital gain to the extent that your capital proceeds from the disposal are more than your cost base for the TASK Shares; and
- (b) a capital loss to the extent that your capital proceeds from the disposal are less than your reduced cost base for the TASK Shares.

Your cost base for a TASK Share generally includes your cost of acquisition of the TASK Share and certain incidental costs of acquisition and disposal in respect of that TASK Share that are not deductible to you. However, there may be circumstances where this may not be the case and you should therefore seek independent tax advice to confirm the cost base of your TASK Shares. The reduced cost base of a TASK Share is determined in a similar (but not identical) manner.

If the TASK Shares were acquired at or before 11.45am on 21 September 1999, a TASK Shareholder who is an individual, a complying superannuation entity or the trustee of a trust may choose to adjust the cost base of their TASK Shares to include indexation by reference to changes in the consumer price index from the calendar quarter in which their TASK Shares were acquired until the quarter ended 30 September 1999. TASK Shareholders that are companies will include that indexation adjustment if their TASK Shares were acquired at or before 11.45am on 21 September 1999. Indexation adjustments are taken into account only for the purposes of calculating capital gains; they are ignored when calculating capital losses.

If a TASK Shareholder chooses to use the indexation method in respect of their TASK Shares (i.e. where they were acquired on or before 11.45am on 21 September 1999), the discount CGT treatment is not available in respect of those TASK shares.

The capital proceeds for the disposal of a TASK Shareholder's Shares is the Scheme Consideration. This includes:

- (a) to the extent cash is received by a TASK Shareholder, the cash received; and
- (b) to the extent PAR Shares are received by a TASK Shareholder, the market value as at the Implementation Date of the PAR Shares received by the TASK Shareholder.

Any net capital gain in respect of an income year should be included in your assessable income for that income year. Broadly, your net capital gain in respect of an income year is calculated by aggregating all of your capital gains made in that income year and reducing that amount by your total amount of capital losses made in that income year and any net capital losses from prior income years that can be utilised. That amount may be further reduced by other concessions, such as may be available under the discount CGT rules.

Individuals, trusts or complying superannuation funds may be eligible for discount capital gains tax treatment in respect of a TASK Share that has been held for at least 12 months at the time of the disposal of their TASK Shares (and subject to meeting other relevant criteria), meaning the capital gain (after taking into account capital losses) will be reduced by 50% (in the case of individuals and certain trusts) or 33⅓% (in the case of complying superannuation funds). Companies are not eligible for discount capital gains tax treatment. You should seek independent tax advice on the availability of the CGT discount in your own particular circumstances.

Capital losses may not be deducted against other income for income tax purposes, but may be carried forward to offset against future capital gains (subject to the satisfaction of any applicable loss utilisation rules).

### Scrip-for-scrip Roll-over Relief from CGT

Scrip-for-scrip rollover relief provides for a capital gain to be deferred if, under an arrangement, a taxpayer exchanges a share in a company for a share in another company, where certain conditions are met ("**Roll-Over Relief**"). Where a taxpayer receives a share in another company, plus something else (such as cash), there is no rollover available for that part of the of the TASK Share for which the taxpayer receives cash.

TASK is seeking confirmation that Roll-Over Relief is

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available for Australian resident TASK Shareholders who elect Mixed Consideration in the ATO Class Ruling. For TASK Shareholders who elect to receive Mixed Consideration, Roll-Over Relief should be available if they choose to obtain Roll-Over Relief. Broadly, the consequences of a TASK Shareholder choosing Roll-Over Relief will be that:

- (a) the capital gain made upon the disposal of the TASK Shares will be deferred, in so far as the gain is referable to the PAR Shares (not the cash portion of the Scheme Consideration);
- (b) the first element of the cost base and the reduced cost base of their replacement PAR Shares will be equal to the portion of the cost base and reduced cost base (respectively) of the TASK Share for which it was exchanged (excluding that portion of the cost base and reduced cost base (respectively) of the TASK Share for which cash was received); and
- (c) the TASK Shareholder will be deemed (for CGT discount purposes only) to have acquired their PAR Shares at the time they originally acquired, or are deemed to have acquired, their TASK Shares. This may be relevant for CGT discount purposes in respect of future disposals.

If a TASK Shareholder would realise a capital loss as a result of disposing of their TASK Shares under the Scheme, Roll-Over Relief will not be available, and the capital loss will be realised.

TASK Shareholders who do not wish to choose Roll-Over Relief on their portion of the Scheme Consideration received as PAR Shares should include in their net capital gain calculation for the income year in which the Implementation Date occurs any capital gain realised by them on the disposal of their TASK Shares.

The benefit of choosing Roll-Over Relief will depend on the individual circumstances of each TASK Shareholder and therefore TASK Shareholders should seek independent tax advice in relation to their own particular circumstances.

### Dividends in respect of new PAR Shares

A dividend received by a Scheme Shareholder on a PAR Share (grossed up for any withholding tax that may have been withheld) will be assessable to the Scheme

Shareholder in the income year in which the dividend is paid. As PAR is not an Australian resident, such dividends cannot be franked.

If U.S. withholding tax is withheld on a dividend, a Scheme Shareholder may be entitled to a foreign income tax offset.

### Future disposal of PAR Shares

A future disposal of PAR Shares will give rise to a CGT event for an Australian resident Scheme Shareholder, which will result in the Scheme Shareholder realising a capital gain or capital loss. The amount of the capital gain or capital loss will depend on the Scheme Shareholder's cost base, or reduced cost base, and acquisition date of their PAR Shares. This, in turn, will depend on whether the Scheme Shareholder chose Roll-Over Relief.

If Roll-Over Relief was available and the Scheme Shareholder chose Roll-Over Relief then:

- (a) the first element of cost base and reduced cost base of the PAR Shares received under the Scheme will be equal to so much of the cost base and reduced cost base of the TASK Shares that were exchanged for the TASK Share and for which the Roll-Over Relief was obtained. The cost base and reduced cost base of a TASK Share exchanged will be reduced by so much of the cost base and reduced cost base as is attributable to the cash received for that TASK Share; and
- (b) the Scheme Shareholder will be deemed (for CGT discount purposes only) to have acquired their PAR Shares at the time they originally acquired, or are deemed to have acquired, their Scheme Shares.

If Roll-Over Relief was not available or it was available but the Scheme Shareholder did not choose Roll-Over Relief then:

- (c) the first element of cost base and reduced cost base of their PAR Shares received under the Scheme will be equal to the market value of the TASK Shares disposed of on the Implementation Date that is attributable to the PAR Shares received, but not the cash received; and
- (d) the date of the acquisition for CGT discount purposes of the PAR Shares will be the Implementation Date.

## 8.5 Non-Australian resident TASK Shareholders

If you are not a resident of Australia for tax purposes, you will generally not be subject to Australian tax on any capital gain you make on the disposal of your TASK Shares, unless:

- (a) The TASK Shares have been used at any time in carrying on business in Australia through an Australian permanent establishment; or
- (b) at the time of the disposal of your TASK Shares, your TASK Shares are “indirect Australian real property interests”, meaning:
  - (i) you, together with your associates, have held an interest of 10% or more in TASK at the time of disposal or for at least 12 months during the 2 years preceding the disposal; and
  - (ii) more than 50% of the market value of TASK’s assets are attributable to direct or indirect interests in “taxable Australian real property” (as defined in the 1997 Act) (being direct and indirect interests in real property, including leases of land situated in Australia and mining, quarrying or prospecting rights in respect of materials situated in Australia).

If less than 50% of the market value of TASK’s assets is attributable to direct or indirect interests in ‘taxable Australian real property’ (as defined in the 1997 Act), TASK Shareholders that are non-Australian tax residents should generally be able to disregard any Australian capital gain or loss arising as a result of the disposal in TASK Shares.

If this is the case, you should seek independent tax advice to determine if any capital gain on the disposal of the TASK Shares may be subject to tax in Australia.

## 8.6 Foreign resident capital gains withholding tax

The Australian foreign resident capital gains withholding tax regime may apply to non-resident TASK Shareholders whose TASK Shares are subject to Australian CGT because they satisfy the two conditions outlined above at section 8.5(b).

On the basis that the TASK Shares are not “indirect

Australian real property interests” (refer section 8.5 above), the foreign resident capital gains withholding tax regime should not apply to require PAR to withhold an amount from the Scheme Consideration that is to be paid to non-resident TASK Shareholders.

## 8.7 Goods and services tax (GST)

TASK Shareholders should not be liable for GST in respect of a disposal of their TASK Shares.

TASK Shareholders may be charged GST on any costs relating to their participation in the Scheme (such as adviser fees). TASK Shareholders that are registered for GST will generally not be entitled to claim full input tax credits for such costs and/ or may be subject to GST reverse charge provisions. TASK Shareholders should seek independent tax advice in relation to their own particular circumstances.

## 8.8 Stamp duty

TASK Shareholders should not be liable for any stamp duty in any Australian State or Territory in relation to the disposal of their TASK Shares.

# B. New Zealand tax consequences

## 8.9 Introduction

The following is a brief outline of certain New Zealand tax consequences of the Scheme (assuming it becomes Effective) for TASK Shareholders. It does not constitute tax advice and should not be relied upon as such.

The outline is general in nature and is based upon current New Zealand law and TASK’s understanding of the current administrative practice of the New Zealand Inland Revenue Department in effect as at the Last Practicable Date.

This advice is not particular to any TASK Shareholder and does not set out all New Zealand tax considerations that may be applicable. TASK Shareholders should seek independent professional advice in relation to their own particular circumstances.

The description is limited to TASK Shareholders who are a New Zealand tax resident and who are not a transitional resident. It also does not apply to TASK Shareholders who are otherwise exempt from New Zealand tax, or whose

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TASK Shares are held pursuant to an employee share scheme.

TASK Shareholders who are tax residents of a country or jurisdiction other than New Zealand (whether or not they are also residents of New Zealand for tax purposes) should take into account the tax consequences of the Scheme under the laws of their country or jurisdiction of residence, as well as under New Zealand law.

## 8.10 Tax consequences on disposal of TASK Shares

The acquisition by PAR Acquirer of a Scheme Participant's TASK Shares will result in a disposal of those TASK Shares for New Zealand tax purposes.

By virtue of holding TASK Shares, a Scheme Participant will hold shares in a foreign company, which is a foreign investment fund ("FIF") for New Zealand tax purposes. There are exemptions from the FIF rules, including an exemption for certain Australian resident companies listed on the ASX. TASK Shares will qualify for this exemption, provided that TASK meets the conditions of being solely tax resident in Australia, listed on the ASX at the relevant time and required to maintain a franking credit account. It is expected that TASK Shares will satisfy these conditions, on the basis that TASK is a company listed on the ASX, TASK is solely tax resident in Australia and is required to maintain a franking credit account. Where this exemption applies to the TASK Shares, the New Zealand tax consequences of a disposal of a Scheme Participant's TASK Shares would be determined under New Zealand's ordinary tax rules applying to disposals of shares.

New Zealand currently has no comprehensive capital gains tax but a disposal of shares that are revenue account property is brought to tax under the Income Tax Act 2007. TASK Shares would be revenue account property for a Scheme Participant if the shares were acquired by the Scheme Participant for the dominant purpose of disposing of them, as part of a business of dealing in shares or as part of a profit-making undertaking or scheme. TASK Shares that do not meet these conditions would be capital account property for the Scheme Participant.

If a Scheme Participant holds their TASK Shares on revenue account, they will be taxable on the difference between

the value of the consideration received under the Scheme (being either cash consideration or a combination of cash consideration and PAR Shares) and the cost of their TASK Shares.

If a Scheme Participant instead holds their TASK Shares on capital account, they would not be subject to New Zealand income tax on the disposal of their TASK Shares.

No New Zealand goods and services tax should be payable by a Scheme Participant. No New Zealand stamp duty, transfer taxes or other similar duties or taxes will apply to a disposal of TASK Shares.

## 8.11 Tax consequences of holding PAR Shares

The tax consequences for a Scheme Participant of holding PAR Shares will depend on whether the PAR Shares are taxed under the FIF rules ("FIF Taxation") or ordinary tax rules.

FIF Taxation will apply if the total cost of all equity interests in foreign companies held by that Scheme Participant exceeds NZ\$50,000. For this purpose, the relevant equity interests will include the PAR Shares, but will exclude shares in ASX-listed companies that meet certain requirements and certain Australian unit trusts. FIF Taxation will also apply where a Scheme Participant has elected to apply the FIF rules, despite being under the NZ\$50,000 threshold.

Where FIF Taxation applies, the Scheme Participant will be required to determine taxable income from their PAR Shares for each tax year using a calculation method prescribed in the FIF rules:

- The primary method under the FIF rules is the "fair dividend rate" method. Under that method, the Scheme Participant is deemed to have income each tax year equal to 5% of the New Zealand dollar market value of the Scheme participant's FIF investments, including their PAR Shares, as at the beginning of each tax year following the acquisition of the shares. Any amounts received in relation to their PAR Shares (including distributions and proceeds from the sale of their PAR Shares) are not separately taxed. A variation of the fair dividend rate method applies where PAR Shares are acquired and disposed of in the same tax year.



- Individuals and certain trusts can switch to the “comparative value” method from year to year. This method would result in them being taxed on their actual unrealised and realised gain from their FIF investments (including their PAR Shares) over the relevant tax year, converted to New Zealand dollars. This switch can be made in a tax year where the actual gain in that year is less than the deemed 5% return under the fair dividend rate method (although losses are not deductible). However, the switch must be made for their whole portfolio of FIF investments, subject to limited exceptions.

Where a Scheme Participant’s PAR Shares are not subject to FIF Taxation, ordinary tax rules will apply. Under those rules, distributions received on PAR Shares will generally be taxable as dividends (converted to New Zealand dollars). Further, any amount a Scheme Participant receives from disposing of their PAR Shares should not be subject to New Zealand income tax unless the PAR Shares are revenue account property for the Scheme Participant (see above under the heading “Tax consequences on disposal of TASK Shares” for a summary of the circumstances in which shares will be revenue account property).

Any U.S. withholding tax deducted from distributions made by PAR may be allowed as a credit against a Scheme Participant’s New Zealand income tax liability in respect of their holding in PAR, whether under FIF Taxation or ordinary dividend tax rules. The credit allowed would be limited to the New Zealand tax payable under the FIF rules or on the dividend (as applicable) limited to the maximum withholding tax rate applicable under the New Zealand-U.S. double tax agreement.

Scheme Participants will be required to include income arising from their PAR Shares in their New Zealand income tax return, and will be responsible for paying any income tax on that income. Scheme Participants who are subject to FIF Taxation will be required to make a FIF disclosure to the Inland Revenue Department (as part of their tax return filing) that discloses their shareholding in PAR.

## C. Material U.S. Tax Considerations for Non-U.S. Holders

The following discussion summarizes certain U.S. federal income tax considerations for Non-U.S. Holders related to the receipt of the Scheme Consideration in exchange for TASK Shares pursuant to the Scheme and of the ownership and disposition of New PAR Shares. This summary does not apply to Non-U.S. Holders that may be subject to special rules under the U.S. Internal Revenue Code of 1986, as amended (“**Code**”), including expatriates, financial institutions, insurance companies, brokers or dealers in securities, “controlled foreign corporations,” “passive foreign investment companies,” tax-exempt organizations or governmental organizations, tax-qualified retirement plans, entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein), persons that hold or receive TASK Shares or New PAR Shares pursuant to the exercise of any employee stock option, any employee share scheme or otherwise as compensation, or persons that hold TASK Shares or New PAR Shares as part of a hedging or other risk-reduction transaction.

This discussion is based upon the provisions of the Code, the U.S. Treasury Regulations promulgated thereunder and judicial and administrative rulings, all as in effect as at the date of this Scheme Booklet and all of which are subject to change or varying interpretation, possibly with retroactive effect. The Internal Revenue Service (“**IRS**”), or a court, may not agree with the tax consequences described in this discussion. No ruling has been or will be sought from the IRS, and no opinion of counsel has been or will be rendered, as to the U.S. federal income tax consequences of the receipt of the Scheme Consideration in exchange for TASK Shares pursuant to the Scheme and of the ownership and disposition of New PAR Shares.

For purposes of this discussion, the term “Non-U.S. Holder” means a beneficial owner of a New PAR Share that is for U.S. federal income tax purposes:

- a non-resident alien individual;
- a non-U.S. corporation or other non-U.S. organization taxable as a corporation; or



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- a non-U.S. trust or estate the income of which is not subject to U.S. federal income tax on a net income basis.

The term “Non-U.S. Holder” does not include a non-resident alien individual who is present in the United States for 183 days or more in the taxable year of disposition of a New PAR Share. Such holders should consult their tax advisors regarding the U.S. federal income tax consequences of the receipt of New PAR Shares in exchange for TASK Shares pursuant to the Scheme and of the ownership and disposition of New PAR Shares.

## (a) Consequences of the Scheme

Subject to the discussions below concerning “Information Reporting, Backup Withholding and FATCA” and effectively-connected income, any gain recognised on the receipt of the Scheme Consideration pursuant to the Scheme by a Non-U.S. Holder generally will not be subject to U.S. federal income tax.

## (b) Consequences of Holding and Disposing of New PAR Shares

### (i) Distributions

Distributions with respect to New PAR Shares will be treated as a dividend to Non-U.S. Holders to the extent that they are paid out of PAR’s current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent that the amount of any distribution exceeds PAR’s current and accumulated earnings and profits for a taxable year, the excess will first be treated as a tax-free return of capital up to the amount of the Non-U.S. Holder’s adjusted tax basis in the New PAR Shares, causing a reduction in the Non-U.S. Holder’s adjusted tax basis in such Non-U.S. Holder’s New PAR Shares. The balance of the excess, if any, will be treated as gain from the sale of such Non-U.S. Holder’s New PAR Shares, as described below under “Sale or Other Taxable Disposition.”

Dividends paid to a Non-U.S. Holder generally will be subject to U.S. federal withholding tax at a 30% rate, or a reduced rate specified by an applicable income tax treaty (provided that the Non-U.S.

Holder provides PAR, or any other applicable withholding agent, with a properly executed applicable IRS Form W-8), subject to the discussions below concerning “Information Reporting, Backup Withholding and FATCA.”

Dividends paid to a Non-U.S. Holder that are effectively connected with a U.S. trade or business of such Non-U.S. Holder (and, if required by an applicable income tax treaty, are also attributable to a permanent establishment or, in the case of an individual, a fixed base in the United States maintained by such Non-U.S. Holder) will not be subject to U.S. federal withholding tax if the Non-U.S. Holder provides a properly executed IRS Form W-8ECI. Instead, the Non-U.S. Holder will generally be taxed on a net income basis at the graduated U.S. federal income tax rate applicable to United States persons (as defined in the Code) and, if the Non-U.S. Holder is a non-U.S. corporation, such corporation may be subject to branch profits tax at the rate of 30% on the effectively connected gain (or such lower rate as may be specified by an applicable income tax treaty).

### (ii) Sale and Other Taxable Disposition

Subject to the discussions below concerning “Information Reporting, Backup Withholding and FATCA” and effectively-connected income, a Non-U.S. Holder is generally not subject to U.S. federal income tax in respect of a sale or other disposition of New PAR Shares unless PAR is or has been a “United States real property holding corporation” (within the meaning of the Code) at any time within the five-year period preceding the disposition or the Non-U.S. Holder’s holding period, whichever period is shorter, and either (a) New PAR Shares are not regularly traded on an established securities market or (b) the Non-U.S. Holder has owned or is deemed to have owned, at any time within the five-year period preceding the disposition or the Non-U.S. Holder’s holding period, whichever period is shorter, more than 5% of New PAR Shares.

PAR believes that, at the time of the Scheme, it will not be a United States real property holding corporation, and it does not anticipate that it will

become a United States real property holding corporation in the foreseeable future, but no assurances can be provided.

If any gain recognised on the receipt of the Scheme Consideration or on a sale or other disposition of New PAR Shares is effectively connected with a U.S. trade or business of such Non-U.S. Holder (and, if required by an applicable income tax treaty, is also attributable to a permanent establishment or, in the case of an individual, a fixed base in the United States maintained by such Non-U.S. Holder), the Non-U.S. Holder generally will be taxed on such gain in the same manner as effectively connected dividend income described above.

described above) at a rate of 30%, unless various U.S. information reporting and due diligence requirements have been satisfied or an exemption from these rules applies. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements.

THE PRECEDING DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY AND IS NOT LEGAL OR TAX ADVICE. EACH NON-U.S. HOLDER IS ENCOURAGED TO CONSULT ITS TAX ADVISOR AS TO PARTICULAR TAX CONSEQUENCES OF THE SCHEME AND HOLDING AND DISPOSING OF NEW PAR SHARES, INCLUDING THE APPLICABILITY AND EFFECT OF ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. TAX LAWS.

### **(c) Information Reporting, Backup Withholding and FATCA**

Non-U.S. Holders may, under certain circumstances, be subject to information reporting and backup withholding with respect to any dividends paid with respect to New PAR Shares and any proceeds received on the disposition of New PAR Shares, in each case unless such holder properly establishes an exemption or otherwise complies with the applicable requirements of the backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules can be refunded or credited against a Non-U.S. Holder's U.S. federal income tax liability, if any, provided that such holder furnishes the required information to the IRS in a timely manner.

Under sections 1471 through 1474 of the Code (such sections commonly referred to as the Foreign Account Tax Compliance Act, or "FATCA"), payments of dividends on New PAR Shares paid to (a) a "foreign financial institution" or (b) a "non-financial foreign entity" (in each case, as specifically defined in the Code) will be subject to a withholding tax (separate and apart from, but without duplication of, the withholding tax

## **9. Comparison of Relevant Australian and U.S. Laws.**

## 9.1 Background

TASK is a public company limited by shares and registered in New South Wales under Australian law. TASK Shares are quoted on ASX.

PAR is incorporated in the United States, under the laws of the State of Delaware. PAR Shares are listed on NYSE.

A comparison of some of the material provisions of Australian law and Delaware law as they relate to TASK and PAR respectively is set out below, along with a description of certain securities laws and stock exchange rules where applicable.

References to Australian law where they appear in this section 9 are references to the Corporations Act, ASX Listing Rules, ASX Settlement Operating Rules and Australian common law, as applicable.

The terms of the Certificate of Incorporation, the Bylaws and Delaware law are more detailed than the general information provided below. As such, you should rely on the actual provisions of those documents and laws. If you would like to read the Certificate of Incorporation or the Bylaws, these documents are filed with the SEC.

The information in this section of the Scheme Booklet concerning PAR has been prepared by PAR and is the responsibility of PAR.

The comparison below is not an exhaustive statement of all relevant laws, rules and regulations and is intended as a general guide only. You should seek your own independent professional legal advice if you require further information.

TASK	PAR
<b>9.2 Shareholder Meetings</b>	
<b>(a) Requirement of annual meetings; ability to call special meetings</b>	
<p>Under Australian law, the annual general meeting of TASK is required to be held at least once in each calendar year, and within five months after the end of its financial year.</p> <p>A general meeting of TASK Shareholders may be called from time to time by the TASK Board, individual directors or by shareholders in the circumstances set out below:</p> <ul style="list-style-type: none"> <li>— when requested to do so by TASK Shareholders holding at least 5% of the votes that may be cast at the meeting, TASK Directors must call a general meeting within 21 days after the request is given to TASK, and the meeting must be held not later than two months after the request is given; or</li> <li>— alternatively, TASK Shareholders holding at least 5% of the votes that may be cast at the meeting may themselves call, and arrange to hold, a general meeting of TASK at their own cost.</li> </ul>	<p>PAR is required by NYSE listing rules to hold an annual meeting of shareholders during each fiscal year.</p> <p>Under the Certificate of Incorporation and the Bylaws, special meetings of shareholders may be called at any time by the PAR Board, by the Chairman of the PAR Board, or by the President, except as otherwise required by law and subject to the rights of preferred shareholders.</p> <p>Under the DGCL, a director or shareholders may petition the Delaware Court of Chancery for an order compelling an annual meeting if there has been no annual meeting (and no action by written consent to elect directors) for 30 days after the date designated for the annual meeting, or if no date for an annual meeting has been designated, for 13 months after the latest of the corporation's incorporation or last annual meeting (or last action by written consent to elect directors).</p>

## (b) Notice of meeting

As TASK is listed on ASX, notice of a general meeting of TASK must be given at least 28 days before the date of the meeting. TASK is required to give notice only to TASK Shareholders entitled to vote at the meeting, as well as TASK Directors and TASK's auditor(s).

The Bylaws provide that notice of a shareholders' meeting must be given not less than 10 days nor more than 60 days before the meeting to each shareholder of record entitled to vote at such meeting. The notice must state the place, if any, date and hour of the meeting, the record date for determining shareholders entitled to vote at the meeting, the permissible means of remote communication to be deemed present at the meeting, and, in the case of a special meeting, if any, the purpose or purposes for which the meeting is called.

## (c) Quorum requirements

The quorum for a meeting under the TASK Constitution is 2 TASK Shareholders who are present at the meeting in person or by proxy and entitled to vote on resolutions at the meeting. If within 30 minutes after the time appointed for a meeting, a quorum is not present, the meeting:

- if convened on a requisition of TASK Shareholders, is dissolved; and
- in any other case, stands adjourned to the same day in the next week and the same time and place or to such other day, time and place as the TASK Directors appoint by notice to the TASK Shareholders.

At any adjournment meeting, 2 TASK Shareholders is still a quorum. If no quorum is present at any adjourned meeting within 30 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

The Bylaws provide that except as otherwise provided by law, the presence (in person or represented by proxy) of holders of shares having a majority of the voting power of PAR issued and outstanding entitled to vote constitutes a quorum at a shareholders' meeting for the transaction of business, except as otherwise required by law; provided, however that when a separate vote by a class or series of stock is required, the holders of a majority of the voting power of the stock of such class or series outstanding and entitled to vote on that matter, present (in person or represented by proxy) will constitute a quorum.

**(d) Voting requirements**

Under the Corporations Act, a special resolution may be passed by TASK Shareholders if not less than 28 days' notice of a general meeting is given, specifying the intention to propose the special resolution and stating the resolution. In order to pass, a special resolution requires approval of at least 75% of the votes cast by shareholders entitled to vote.

The Corporations Act requires certain matters to be resolved by a company by special resolution, including:

- amendment to the company's constitution;
- the change of name of the company;
- a selective reduction of capital or selective share buy back;
- the conversion of ordinary shares into preference shares; and
- a decision to wind up the company voluntarily.

The TASK Constitution stipulates that a special resolution is required in respect of matters relating to the winding-up of TASK, including distribution of assets and power of the liquidator to vest property.

In respect of a variation or cancellation of rights attaching to any class of shares on issue, the TASK Constitution requires:

- consent in writing of the holders of the issue shares of that class who are entitled to at least 75% of the votes that may be cast in respect of shares of that class; or
- a special resolution passed at a separate meeting of the holders of the shares of that class.

Pursuant to the Bylaws, except as otherwise provided in the Certificate of Incorporation, at each meeting of shareholders, every shareholder of PAR entitled to vote at a meeting of shareholders shall be entitled to one vote for every share outstanding in such shareholder's name on the stock records of PAR (a) at the time fixed pursuant to the Bylaws as the record date for the determination of shareholders entitled to vote at such meeting, or (b) if no such record date has been fixed, then at the close of business on the day next preceding the day on which notice of such meeting was given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

The Bylaws provide that at each meeting of shareholders for the election of directors at which a quorum is present, the persons receiving a plurality of the votes cast (in person or represented by proxy) will be elected directors.

At each meeting of shareholders, all matters (except nominations and elections of directors and except in cases where a different vote is required by law, the Certificate of Incorporation, the Bylaws, the rules or regulations of any stock exchange applicable to PAR, or any law or regulation applicable to PAR or its securities, in which case, such different vote shall be the applicable vote on the matter) shall be decided by a majority of the votes cast at such meeting, a quorum being present.

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Each TASK Share confers a right to vote at all general meetings. On a show of hands, each person present who represents personally, or by proxy, attorney or body corporate representative, one or more TASK Shareholders has one vote. If a poll is held, TASK Shareholders present in person or by their proxy, attorney or body corporate representative will have:

- one vote for every fully paid TASK Share held at the voting record date; and
- a fraction of a vote for each partly paid TASK Share, equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) for that TASK Share.

## (e) Shareholders' rights to bring a resolution before a meeting

Under the Corporations Act, TASK Shareholders holding at least 5% of the votes that may be cast at a general meeting, or comprising at least 100 TASK Shareholders entitled to vote at the general meeting, may by written notice to TASK propose a resolution for consideration at the next general meeting occurring more than two months after the date of the notice.

Under the Bylaws, a shareholder must give timely written notice to PAR's Secretary to bring before an annual meeting any proper matter for shareholder action.

The shareholder's notice must be delivered to the Secretary not less than 60 nor more than 90 days prior to the annual meeting; provided, however, that in the event that less than 70 days' notice or prior public disclosure of the date of the annual meeting is given or made to shareholders, notice by the shareholder to be timely must be received not later than the close of business on the tenth day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure was made.

## 9.3 Directors

### (a) Management of the business of the company

Under the TASK Constitution, the directors of TASK will manage or direct the management of the business of TASK. The TASK Directors may exercise all the powers of the company except any powers that the Corporations Act, the TASK Constitution or the ASX Listing Rules require the company to exercise in a general meeting.

Under the Bylaws, (i) PAR's business will be managed under the direction of the PAR Board and (ii) the PAR Board is empowered to exercise all such authority and powers of PAR and do all such lawful acts and things as are not by law or otherwise directed or required to be exercised or done by the shareholders.



**(b) Number and election of directors**

Under the TASK Constitution, TASK must have no less than three and not more than nine directors, unless TASK in general meeting resolves otherwise.

The TASK Directors may, at any time, appoint any person as a TASK Director, either to fill a casual vacancy or as an addition to the existing TASK Directors (provided the total number of TASK Directors does not at any time exceed the maximum number of directors described above).

A TASK Director may not hold office, without re-election past the third annual general meeting following the director's last election, whichever is the longer. TASK's managing director is exempt from the retirement and election by rotation procedures under the TASK Constitution.

The Certificate of Incorporation and Bylaws provide that the authorized number of directors will be fixed from time to time by a vote of a majority of the then authorized number of directors; provided, however, that such number shall not be less than a minimum of three nor more than a maximum of 15; and provided, further, that such number and such minimum and maximum may be increased or decreased pursuant to resolution of the PAR Board. No decrease in the number of directors will shorten the term of any incumbent director.

Each director (other than those who may be elected by the holders of any series of preferred stock, voting as a separate class) will hold office for a one-year term expiring at the next annual meeting of shareholders. Each director shall serve until his or her successor is duly elected and qualified or until his or her death, resignation, disqualification or removal.

The Bylaws provide that vacancies resulting from death, resignation, disqualification, removal or other cause, and newly created directorships may be filled only by a majority of the remaining directors, though less than a quorum, or by a sole remaining director. A director so chosen shall hold office until the next annual shareholders' meeting and until his or her successor is duly elected and qualified.

**(b) Removal of directors**

The shareholders of a public company such as TASK may remove a TASK Director before their period of office ends by passing a resolution to do so at a general meeting. The resolution must be passed by a majority of the votes cast by TASK Shareholders present and voting. Under the Corporations Act, TASK Directors cannot themselves remove a TASK Director from their office or require a TASK Director to vacate their office.

The Bylaws provide that subject to the rights of preferred shareholders, any director may be removed from office, with or without cause, by the affirmative vote of the holders of a majority of the voting power of all shares of PAR entitled to vote generally in the election of directors, voting together as a single class.

## 9.4 Amendments to Constituent Documents

Any amendment to the TASK Constitution must be approved by a special resolution passed by TASK Shareholders present and voting on the resolution. A special resolution requires approval of at least 75% of the votes cast by shareholders entitled to vote.

Under the DGCL, unless the certificate of incorporation requires a greater vote or otherwise specified in the DGCL, an amendment to the certificate of incorporation requires: (i) the approval and recommendation of the board of directors; (ii) the affirmative vote of a majority of the outstanding stock entitled to vote on the amendment; and (iii) the affirmative vote of a majority of the outstanding stock of each class entitled to vote on the amendment as a class.

The Certificate of Incorporation provides that the affirmative vote of at least 66  $\frac{2}{3}$ % of the voting power of outstanding shares entitled to vote in the election of directors, voting as a single class, is required to amend, alter or repeal, or adopt any provision inconsistent with certain articles of the Certificate of Incorporation.

Subject to Delaware law, the PAR Board has the power to adopt, amend, or repeal the Bylaws by a majority vote. The Bylaws may also be amended or repealed, or new bylaws enacted, by 66  $\frac{2}{3}$ % of the voting power of shares entitled to vote in the election of directors.

## 9.5 Issue of New Shares

Subject to specified exceptions, the ASX Listing Rules apply to restrict TASK from issuing, or agreeing to issue, more equity securities (including shares and options), than the number calculated as follows in any 12 month period without the approval of TASK Shareholders:

15% of the total of:

- the number of TASK Shares on issue 12 months before the date of the issue or agreement; plus
- the number of TASK Shares issued in the 12 months under a specified exception; plus
- the number of partly paid ordinary TASK Shares that became fully paid in the 12 months; plus
- the number of TASK Shares issued in the 12 months with TASK Shareholder approval; less
- the number of TASK Shares cancelled in the 12 months, less
- the number of equity securities issued or agreed to be issued in the 12 months before the date of issue or agreement to issue but not under a specified exception or with TASK Shareholder approval.

While TASK is an eligible entity, being an entity not included in the S&P / ASX 300 that has a market capitalisation of A\$300 million or less, the ASX Listing Rules permit TASK to seek the approval of TASK Shareholders by special resolution to increase the 15% limit by an additional 10%, to an aggregate of 25%.

Subject to certain exceptions, the ASX Listing Rules require the approval of TASK Shareholders by ordinary resolution in order for TASK to issue shares or options to TASK Directors, substantial (30%+) shareholders, Board-represented substantial (10%+) shareholders and certain other persons in a position of influence.

PAR is authorised under the Certificate of Incorporation to issue 59 million shares of capital stock, consisting of 58 million PAR Shares and one million shares of preferred stock.

Preferred stock may be issued from time to time in one or more series. The PAR Board is authorized, prior to the issuance of any series of preferred stock, to fix by resolution or resolutions providing for the issue of such series the number of shares included in such series and the voting powers, designations, preferences and relative, participating, optional and other special rights and the qualifications, limitations or restrictions thereof.

Under NYSE listing rules, shareholder approval is required for certain significant issuances of securities, including issuances (in each case subject to certain exceptions):

- in connection with new or materially amended equity compensation plans;
- to a related party (including directors, officers, substantial security holders and their affiliates); or
- in any transaction if the number of shares or voting power of common stock issued is, or will be upon issuance, equal to or in excess of 20% of the number of shares or voting power of common stock outstanding before the issuance or of securities convertible into or exercisable for common stock.

Under the TASK Constitution, the TASK Directors may, without affecting any special rights conferred on the holders of any share, issue or grant any shares or other securities as the TASK Directors may determine and on any terms the Directors consider appropriate subject to the Corporations Act, the ASX Listing Rules and the TASK Constitution.

## 9.6 Variation of Class Rights

Under the TASK Constitution, rights attaching to a class of share in TASK may only be varied or cancelled:

- by a special resolution passed at a meeting of the shareholders entitled to vote and holding shares in that class; or
- with the written consent of TASK Shareholders with at least 75% of the votes in the class.

Under the DGCL, the holders of the outstanding shares of a class are entitled to vote as a class upon any proposed amendment to the certificate of incorporation that will:

- increase or decrease the number of authorised shares of the class;
- increase or decrease the par value of the shares of the class; or
- alter or change the powers, preferences or special rights of the shares of the class so as to affect them adversely.

Such a proposed amendment requires approval of a majority of the outstanding shares of each class entitled to vote thereon.

Under the Certificate of Incorporation, the number of shares of preferred stock in each series may be increased or decreased (but not below the number of shares thereof outstanding or in excess of the number of such shares then authorized, unless otherwise provided in the resolution creating such series) by resolution of the PAR Board.

## 9.7 Protection of Minority Shareholders

Under the Corporations Act, any TASK Shareholder can bring an action in cases of conduct which is contrary to the interests of TASK Shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any TASK Shareholder(s), whether in their capacity as a shareholder or in any other capacity. Former TASK Shareholders can also bring an action if it relates to the circumstances in which they ceased to be a TASK Shareholder.

A statutory derivative action may also be instituted by a shareholder, former shareholder or person entitled to be registered as a shareholder of TASK. In all cases, leave of the Court is required. Such leave will be granted if the Court is satisfied that:

- it is probable that TASK will not itself bring the proceedings or properly take responsibility for them or for the steps in them;
- the applicant is acting in good faith;
- it is in the best interests of TASK that the applicant be granted leave;
- if the applicant is applying for leave to bring proceedings, there is a serious question to be tried; and
- either,
  - at least 14 days before making the application, the applicant gave written notice to TASK of the intention to apply for leave or the reasons for applying; or
  - it is otherwise appropriate to grant leave.

Under Delaware law, a shareholder may bring a derivative action on behalf of the corporation under certain circumstances where those in control of the corporation have failed to assert a claim belonging to the corporation (and to the shareholders collectively).

Under the DGCL, a shareholder who wishes to bring a derivative action must meet certain requirements, including that the plaintiff was a shareholder of the corporation at the time of the transaction of which such shareholder complains or that such shareholder's shares thereafter devolved upon such shareholder by operation of law. In addition, a derivative plaintiff must make a demand on the directors of the corporation to assert the corporate claim, unless that demand would be futile.

## 9.8 Payment of Dividends and Distributions

Under the Corporations Act, TASK must not pay a dividend unless:

- TASK's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- the payment of the dividend is fair and reasonable to TASK Shareholders as a whole; and
- the payment of the dividend does not materially prejudice TASK's ability to pay creditors.

Subject to the Corporations Act, the TASK Constitution and the terms of issue or rights of any shares with special rights to dividends, the TASK Directors may declare or determine that a dividend is payable, fix the amount and the time for payment and the method of payment of the dividend.

The PAR Board is expressly authorized to determine, with respect to each series of preferred stock, the rate or amount and times at which, and the preferences and conditions under which, dividends shall be payable on shares of such series, the status of such dividends as cumulative or noncumulative, the date or dates from which dividends, if cumulative, shall accumulate and the status of such shares as participating or nonparticipating after the payment of dividends as to which such shares are entitled to any preference.

Under the DGCL, PAR can only pay dividends either out of surplus (as determined under the DGCL) or out of the current or the immediately preceding year's net profits.

## 9.9 Remuneration of Directors and Officers

Under the ASX Listing Rules, the maximum amount to be paid to TASK Directors for their services as TASK Directors (other than the salary of an executive director) is not to exceed the amount approved by TASK Shareholders in a general meeting.

As at the date of this Scheme Booklet, the latest approval was at TASK's 2022 annual general meeting, at which TASK Shareholders approved aggregate remuneration for non-executive directors of \$600,000 per annum.

TASK's annual report includes a remuneration report within the directors' report. This remuneration report is required to include a discussion of the TASK Board's policy in relation to remuneration of key management personnel of TASK.

Under the Corporations Act, a listed company (such as TASK) must put its remuneration report to a shareholder vote at its annual general meeting. If in two consecutive annual general meetings, 25% or more of the votes cast on the resolution vote against adopting the remuneration report, a 'spill resolution' must then be put to shareholders. A spill resolution is a resolution that a spill meeting be held and all directors (other than a managing director who is exempt from the retirement by rotation requirements) cease to hold office immediately before the end of the spill meeting. If the spill resolution is approved by the majority of votes cast on the resolution, a spill meeting will be held within 90 days at which directors wishing to remain directors must stand for re-election.

Under the DGCL, unless otherwise restricted by the certificate of incorporation or bylaws, the board of directors have the authority to fix the compensation of directors.

Under U.S. securities laws, PAR is required to disclose certain information about its policies and practices related to compensation for directors and executive officers.

U.S. publicly traded companies are also required to hold advisory (i.e., non-binding) shareholder votes on (i) executive compensation ("**say-on-pay votes**") at least once every three years and (ii) the frequency of such say-on-pay votes at least once every six years, in order to allow shareholder to express their views on a company's compensation decisions.

PAR currently holds a say-on-pay vote every year.

## 9.10 Retirement Benefits

The Corporations Act provides that, in respect of termination benefits payable to a company director, senior executive or other key management personnel under employment contracts entered into, renewed, extended or varied on or after 24 November 2009, shareholder approval is required if the total value of the benefits exceed one year of that person's base salary.

There is no limit on, or requirement of shareholder approval for, the payment of any termination or retirement benefits to directors and officers in the DGCL, the Certificate of Incorporation, the Bylaws, or NYSE listing standards.

Under U.S. securities laws, PAR is required to disclose certain information about its retirement and other post-employment compensation for directors and executive officers.



## 9.11 Release from Liability and Indemnification of Directors and Officers

Under Australian law, TASK cannot:

- exempt an officer or auditor from liability to TASK incurred in their capacity as an officer or auditor;
- indemnify an officer or auditor against a liability owed to TASK or a Related Body Corporate, liabilities under certain penalty or compensation orders or third party liabilities arising from conduct not in good faith; or
- indemnify an officer or auditor against the legal costs incurred in defending certain legal proceedings, including proceedings in which the person is found liable to TASK or a Related Body Corporate or is otherwise found to have a liability that the officer or auditor cannot be indemnified against.

The TASK Constitution contains a provision permitting TASK (to the maximum extent permitted by law) to indemnify any current or former TASK Director or secretary or executive officer of TASK, against, among other things, any liability incurred as a Director, secretary, or other executive officer of the Company.

The DGCL provides that a corporation may eliminate or limit a director's personal liability for monetary damages to the corporation or its shareholders for breach of fiduciary duty as a director, except for liability for: (i) breach of the duty of loyalty; (ii) acts or omissions not in good faith or involving intentional misconduct or a knowing violation of law; (iii) unlawful payments of dividends or unlawful share repurchases or redemptions; or (iv) any transaction from which the director derived an improper personal benefit.

The Certificate of Incorporation provides that no member of the PAR Board will be personally liable to PAR or PAR shareholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to PAR or its shareholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) under Section 174 of the DGCL; or (iv) for any transaction from which the director derived an improper personal benefit.

The Bylaws provide that PAR must indemnify, to the fullest extent permitted by applicable law, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was or has agreed to become a director or officer of PAR, or is or was serving or has agreed to serve at the request of PAR as a director or officer, of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity.

Furthermore, PAR may indemnify any person who was or is a party or is threatened to be made a party to such an action, suit or proceeding by reason of the fact that he or she is or was or has agreed to become an employee or agent of PAR, or is or was serving or has agreed to serve at the request of PAR as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her or on his or her behalf in connection with such action, suit or proceeding and any appeal therefrom, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of PAR, and, with respect to any criminal action or proceeding had no reasonable cause to believe his or her conduct was unlawful; except that in the case of an action or suit by or in the right of PAR to procure a judgment in its favour (i) such indemnification shall be limited to expenses (including attorneys' fees) actually and reasonably incurred by such person in the defence or settlement of such action or suit, and (ii) no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to PAR unless and only to the extent that the applicable court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

The Bylaws further provide that, to the fullest extent permitted by law, expenses (including attorneys' fees) incurred by a director or officer in defending any civil, criminal, administrative or investigative action, suit or proceeding will be paid by PAR in advance of the final disposition of such proceeding upon delivery to PAR of an undertaking by or on behalf of such director or officer to repay such amounts if it is ultimately determined that he or she is not entitled to be indemnified.

## 9.12 Fiduciary Duties of Directors and Officers

Under Australian law, the directors and officers of a company such as TASK are subject to a range of duties including duties to:

- act in good faith in the best interests of the company;
- act for a proper purpose;
- not fetter their discretion (in the case of directors only);
- exercise care and diligence in the performance of their duties;
- avoid conflicts of interest;
- not use their position to gain advantage for themselves or someone else, or to cause detriment to the company;
- not misuse information which they have gained through their position to gain advantage for themselves or someone else, or to cause detriment to the company; and
- otherwise act in accordance with the Corporations Act and, subject to the provisions of the Corporations Act, TASK's constitution.

Under Delaware law, directors have fiduciary duties including the duty of care and the duty of loyalty. The duty of care generally requires directors to inform themselves of all reasonably available information before making business decisions on behalf of the corporation and to act with requisite care in discharging their duties to the corporation. The duty of loyalty generally requires directors to act in good faith and in the corporation's best interests.

### 9.13 Transactions Involving Directors, Officers or Other Related Parties

The Corporations Act prohibits a public company such as TASK from giving a related party a financial benefit unless it:

- obtains the approval of shareholders and gives the benefit within 15 months after receipt of such approval; or
- the financial benefit is exempt.

A related party is defined by the Corporations Act to include any entity which controls the public company, directors of the public company, directors of any entity which controls the public company and, in each case, spouses and certain relatives of such persons.

Exempt financial benefits include indemnities, insurance premiums and payments for legal costs which are not otherwise prohibited by the Corporations Act and benefits given on arm's length terms.

The ASX Listing Rules prohibit a listed entity such as TASK from acquiring a substantial asset (an asset the value or consideration for which is 5% or more of the entity's equity interests) from, or disposing of a substantial asset to, certain related parties of the entity, unless it obtains the approval of shareholders. The related parties include directors, persons who have or have had (in aggregate with any of their associates) in the prior six-month period an interest in 10% or more of the shares in the company and, in each case, any of their associates. The provisions may apply even where the transaction may be on arm's length terms.

The DGCL provides that a contract or transaction between a corporation and one or more of its directors or officers will not be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board or committee which authorises the contract or transaction, or solely because any such director's or officer's votes are counted for such purpose, if:

- material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors or the committee, and the board or committee in good faith authorises the contract or transaction by a majority of the disinterested directors, even though the disinterested directors be less than a quorum;
- material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to shareholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the shareholders; or
- the contract or transaction is fair as to the corporation as of the time it is authorised, approved or ratified by the board of directors, a committee of the board of directors or the shareholders.

The DGCL further provides that interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee which authorises the contract or transaction.

Under U.S. securities laws, PAR is required to disclose certain information about certain recent or proposed transactions in which (i) the amount involved exceeds US\$120,000 and (ii) any related person (including any director, officer or beneficial owner of more than 5% of any class of voting securities of PAR) had or will have a direct or indirect material interest, including the related person's interest in the transaction, the approximate dollar value of such interest and other material information. PAR is also required to disclose its policies and procedures for the review and approval of such transactions.

The ASX Listing Rules also prohibit a listed entity such as TASK from issuing or agreeing to issue shares to a director, a substantial (30%+) shareholder, a Board-represented substantial (10%+) shareholder or certain other persons in a position of influence, unless TASK obtains the approval of shareholders or the share issue is exempt. Exempt share issues include issues made pro rata to all shareholders, under an underwriting agreement in relation to a pro rata issue, under certain dividend or distribution plans or under an approved employee incentive plan.

The Corporations Act generally requires a TASK Director who has a material personal interest in a matter that relates to the affairs of TASK to give the other TASK Directors notice of that interest. That TASK Director must not be present at a meeting where the matter is being considered or vote on the matter unless the other TASK Directors or ASIC approve, or the matter is not one which requires disclosure under the Corporations Act. Under the Corporations Act, failure of a TASK Director to disclose a material personal interest, or voting despite a material personal interest, does not affect the validity of a contract in which the TASK Director has an interest. TASK Directors, when entering into transactions with TASK, are subject to the common law and statutory duties to avoid conflicts of interest.

## 9.14 Disclosure of Substantial Shareholdings

A person who obtains voting power in 5% or more of an ASX listed company is required to publicly disclose that fact within two business days after becoming aware of that fact via the filing of a substantial holding notice. A person's voting power consists of their own 'relevant interest' in shares plus the relevant interests of their associates.

A further notice must be filed within two business days after each subsequent voting power change of 1% or more, and after the person ceases to have voting power of 5% or more. The notice must attach, amongst other things, all documents which contributed to the voting power the person obtained or provide a written description of arrangements which are not in writing.

A person or group of persons who acquires beneficial ownership of more than 5% of a voting class of a company's equity securities registered under section 12 of the Exchange Act is required to file a Schedule 13D with the SEC within 10 days after the acquisition. However, depending upon the facts and circumstances, including whether or not the person or group has acquired the security with the intent of influencing control of the issuer, the person or group of persons may be eligible to file the more abbreviated Schedule 13G in lieu of Schedule 13D. Any material changes in the facts contained in the schedule (including a material increase or decrease in the percentage of the class of equity securities that are beneficially owned by the person making the filing) require a prompt amendment.

## 9.15 Takeovers

### (a) Takeover requirements

Australian law imposes restrictions on a person acquiring interests in the voting shares of TASK where, as a result of the acquisition, that person's or someone else's voting power in the company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%. Exceptions to this restriction include an acquisition of no more than 3% of the voting shares in the company within a six-month period, an acquisition made with shareholder approval, an acquisition made under a takeover bid conducted in accordance with Australian law or an acquisition that results from a Court-approved compromise or arrangement (such as the Scheme). Takeover bids must treat all shareholders alike and must not involve any collateral benefits. Various restrictions about conditional offers exist and there are also restrictions concerning the withdrawal of offers.

The DGCL provides that, if a person acquires 15% or more of a corporation's voting shares, then the corporation may not engage in certain business combinations with such interested shareholder for three years following the time the shareholder became an interested shareholder unless:

- the board of directors had approved either the business combination or the transaction that resulted in the person becoming an interested shareholder;
- upon consummation of the transaction that resulted in the shareholder becoming an interested shareholder, the interested shareholder owned at least 85% of the corporation's voting shares (with certain exceptions); or
- the business combination is approved by the board of directors and by  $\frac{2}{3}$  of the outstanding voting shares not owned by the interested shareholder.

Certain provisions of the Certificate of Incorporation and the Bylaws may have the effect of restricting takeovers, such as provisions:

- authorising the PAR Board to issue any series of preferred stock; and
- requiring advance notice of a shareholder's intention to nominate directors or submit proposals at a shareholders' meeting.

### (b) Takeover defence mechanisms

Under Australian takeovers legislation and policy, boards of target companies are limited in the defensive mechanisms that they can put in place to discourage or defeat a takeover bid. For example, it is likely that the adoption of certain anti-takeover mechanisms by the Board without shareholder approval, such as a shareholders' rights plan (or so-called 'poison pill'), would give rise to a declaration of unacceptable circumstances by the Australian Takeovers Panel if it discouraged or defeated a takeover bid.

Under Delaware law, there are a number of defensive mechanisms available to protect the corporation and its shareholders against hostile takeover bids. In particular, shareholder rights plans, which have been generally upheld by the Delaware courts, can protect a corporation and its shareholders from non-negotiated hostile takeover attempts made at unfair or inadequate prices or by coercive or unfair tactics.

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### 9.16 Right to Inspect Corporate Books and Records

Under the Corporations Act, a shareholder must obtain a court order to obtain access to the corporate books. The applicant must be acting in good faith and be making the inspection for a proper purpose. The TASK Constitution provides that TASK Directors may determine whether and to what extent TASK's documents and records will be open to inspection by any person.

The Certificate of Incorporation and the Bylaws are on file with the SEC.

The DGCL provides that any shareholder will, upon written demand under oath stating the purpose thereof, have the right during usual business hours to inspect for any proper purpose the corporation's stock ledger, shareholder list and certain books and records, and to make copies and extracts from those documents. If the corporation refuses to permit the shareholder's inspection or does not reply to the shareholder's written demand within five business days, the shareholder may seek remedy in the Delaware Court of Chancery.

### 9.17 Right to Inspect Register of Shareholders

Under Australian law, the register of shareholders of a company is usually kept at the registered office or principal place of business in Australia and must be available for inspection to shareholders free of charge at all times when the registered office is open to the public.

If a person asks TASK for a copy of the TASK Share Register (or any part of the TASK Share Register) and pays the requested fee (up to a prescribed amount), TASK must give that person the copy within seven days of the date on which TASK receives such payment.

The DGCL provides that, for at least 10 days before every shareholder meeting, a complete list of the shareholders entitled to vote at the meeting must be made and be open to examination by any shareholder. The list must also be produced at the meeting and be subject at all times during the meeting to the inspection of any shareholder present.



### 9.18 Winding-up

Under Australian law, an insolvent company may be wound up by a liquidator appointed either by creditors or the court. Directors cannot use their powers after a liquidator has been appointed. If there are funds left over after payment of the costs of the liquidation, and payments to other priority creditors, including employees, the liquidator will pay these to unsecured creditors as a dividend. The shareholders rank behind the creditors and are, therefore, unlikely to receive any dividend in an insolvent liquidation.

Under Australian law, shareholders of a solvent company may decide to wind up the company if the directors are able to form the view that the company will be able to pay its debts in full within 12 months after the commencement of the winding-up. A meeting at which a decision is made to wind up a solvent company requires at least 75% of votes cast by the shareholders present and voting.

The TASK Constitution provides that on winding up, the liquidator may, with the sanction of a special resolution of TASK Shareholders, divide among TASK Shareholders in kind the whole or any part of TASK's assets and may, for that purpose, determine how the division is to be carried out.

Under the DGCL, a corporation may be dissolved if:

- a majority of the board adopts a resolution to approve dissolution at a board meeting called for that purpose and thereafter notice of a shareholder meeting to take action on the matter is given to each shareholder entitled to vote thereon;
- a majority of outstanding shares entitled to vote on the matter votes for the proposed dissolution at the shareholders' meeting called for that purpose; and
- a certification of dissolution is thereafter filed with the Delaware Secretary of State.

The DGCL also permits shareholders to authorise the dissolution of the corporation without board action if all shareholders entitled to vote on the matter provide written consent to dissolution and a certificate of dissolution is filed with the Delaware Secretary of State.

### 9.19 Exclusive forum

N/A

The Bylaws provide that, unless PAR consents to the selection of an alternative forum, (i) the sole and exclusive forum for any complaint asserting any internal corporate claims, to the fullest extent permitted by law, and subject to applicable jurisdictional requirements, shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have, or declines to accept, jurisdiction, another state court or a federal court located within the State of Delaware); and (ii) the sole and exclusive forum for any complaint asserting a cause of action arising under the Exchange Act, to the fullest extent permitted by law, shall be the federal district courts of the U.S.

9.20 Disclosure

<p>TASK is a ‘disclosing entity’ for the purposes of section 111AC(1) of the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.</p>	<p>Under U.S. securities laws, PAR is required to file with the SEC certain documents periodically or upon the occurrence of certain events, including:</p> <ul style="list-style-type: none"><li>— annual reports on Form 10-K, containing, among other things, PAR’s financial statements, management’s discussion and analysis of financial condition and results of operation, and disclosures about certain risks;</li><li>— quarterly reports on Form 10-Q, containing, among other things, PAR’s financial statements, management’s discussion and analysis of financial condition and results of operation, and disclosures about certain risks; and</li><li>— current reports on Form 8-K, upon the occurrence of certain specified events (generally within four business days of a specified event).</li></ul>
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## 10. Additional information.

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This section 10 sets out additional statutory information, as well as some additional information that may be considered material to TASK Shareholders' decision as to how they should vote at the Scheme Meeting.

## 10.1 Substantial TASK Shareholders

As at the Last Practicable Date, the following persons had notified TASK that they had voting power in 5% or more of TASK Shares:

Name	Number of TASK Shares in which they have voting power	% of TASK Shares*
Kym Houden	62,111,565	17.4%
Jennifer Houden	62,111,565	17.4%
Scobie D Ward	23,970,023	6.7%
Atlas Bear LLC	20,383,629	5.7%

\* Based on TASK register analysis as at the Last Practicable Date.

## 10.2 Marketable securities held by or controlled by TASK directors

### (a) Interests in marketable securities of TASK

As at the Last Practicable Date, no marketable securities of TASK are held or controlled by TASK directors and no such persons are otherwise entitled to such securities other than as listed below:

Director	Number of TASK Shares	Number of TASK Options	Number of TASK Restricted Share Units	Number of TASK Deferred Share Rights	% of TASK Shares
Daniel Houden	0	0	621,414	0	0
Phil Norman	4,603,767	0	0	0	1.29%
Bill Crichton	707,666	0	0	0	0.20%
Manda Trautwein	131,578	0	0	0	0.04%
<b>TOTAL</b>	<b>5,443,011</b>	<b>0</b>	<b>621,414</b>	<b>0</b>	<b>1.53%</b>

Each TASK director listed above intends to vote any TASK Shares held by or on behalf of him or her in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of TASK Shareholders.<sup>(19)</sup>

<sup>(19)</sup> You should note that when considering this recommendation that (as detailed in section 10.3(d)), if the Scheme becomes Effective, Mr Houden will be receiving the benefit of having 621,414 RSUs he currently holds and 666,667 RSUs he will be issued with following the date of this Scheme Booklet (such new issuance being subject to the approval of shareholders at the Extraordinary General Meeting) accelerating and becoming vested before they otherwise would in the ordinary course. The aggregate implied value of Mr Houden's RSUs (on conversion to TASK Shares and the Scheme becoming Effective, assuming a Mixed Consideration Election and an Election Percentage of 50% being specified in respect of them) on the Last Practicable Date is A\$1.2 million. Despite this interest in the outcome of the Scheme, Mr Houden considers that, given the importance of the Scheme, and his role as Chief Executive Officer and Managing Director of TASK, it is important and appropriate for him to provide a recommendation to TASK Shareholders in relation to voting on the Scheme. Additionally, the TASK Board (excluding Mr Houden) also considers that it is appropriate for Mr Houden to make a recommendation on the Scheme given his role in the management and operations of TASK.

## (b) Interests in marketable securities of PAR

As at the Last Practicable Date, no member of the TASK Board has a Relevant Interest in PAR Shares.

### 10.3 Benefits and agreements

#### (a) Benefits in connection with retirement from office

It is not proposed that any payment or other benefit be made or given to any director, secretary or executive officer of TASK (or of its Related Bodies Corporate) as compensation for loss of, or as consideration for, or in connection with his or her retirement from, office in TASK or in any of its Related Bodies Corporate as a result of the Scheme other than as set out in their existing employment agreement or as a result of them participating in the Scheme as a Scheme Participant. In respect of these matters, payments or benefits to any director (other than Daniel Houden), executive officer or secretary who may lose office or retire from office on an aggregate basis will be approximately equal to A\$263,681 if loss of office or retirement does occur.

TASK pays premiums in respect of a directors and officers (D&O) insurance policy for the benefit of its directors and executive officers.

#### (b) Agreements connected with or conditional on the Scheme

Except as set out below or otherwise disclosed in this section 10:

- no member of the TASK Board has any other interests in a contract entered into by PAR;
- there are no contracts or arrangements between a member of the TASK Board and any person, including PAR, in connection with or conditional on the outcome of the Scheme; and
- no member of the TASK Board has a material interest in relation to the Scheme, other than in their capacity as a TASK Shareholder.

## (c) Treatment of TASK equity incentive plans

TASK has 3 types of securities issued under 4 equity incentive plan rules:

- options (**Options**) issued under the Employee Share Option Scheme – Rules dated October 2022 (**ESOS Rules**) – each option carries the right to purchase 1 TASK Share per Option;
- deferred share rights (**DSRs**) issued under the Long Term Incentive Scheme Rules dated October 2022 (**DSR Rules**) – each DSR carries the entitlement to be issued or transferred 1 TASK Share per DSR for nil consideration; and
- restricted share units (**RSUs**) issued under the Restricted Share Units Scheme of October 2022 (**2022 RSU Rules**) and the Restricted Share Units Scheme of March 2023 (**2023 RSU Rules**) – each RSU carries the entitlement to be issued or transferred 1 TASK Share per RSU for nil consideration.

### Options

The ESOS Rules provide that all Options become exercisable in the context of a change of control.

With effect from receipt of the ASX Waiver, TASK has amended the ESOS Rules to clarify that:

- a change of control also occurs where there is an Australian scheme of arrangement or takeover; and
- the TASK Board will be able to determine the exchange rate at which the New Zealand dollar exercise prices of the Options are converted to Australian dollars in connection with an exercise of the Options;
- any Options not exercised prior to a change of control occurring lapse (with the TASK Board having the discretion to set timing of cut-off for exercise prior to a change of control); and
- the TASK Board may resolve to have all unexercised Options immediately prior to the cut-off date be mandatorily exercised using the cashless exercise facility.

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3,535,318 Options will become exercisable in connection with the proposed change of control of TASK. Subject to the amended ESOS Rules being adopted, the TASK Board has determined that the Options must be exercised by the Business Day prior to the Record Date using the cashless exercise facility and any Option not exercised by the Business Day prior to the Record Date will automatically be exercised using the cashless exercise facility.

## DSRs

All 19,986,033 DSRs on issue currently vest on 1 October 2024. The DSR Rules provide that in the context of a change of control event, the Board can exercise its discretion to determine that all DSRs vest earlier than scheduled.

With effect from receipt of the ASX Waiver, TASK has amended the DSR Rules to clarify that the TASK Board may resolve to have all unexercised DSRs immediately prior to the cut-off date be mandatorily exercised.

Subject to the amended DSR Rules being adopted, the TASK Board has exercised its discretion to:

- accelerate the vesting of the 19,986,033 DSRs (converting into 19,986,033 TASK Shares upon exercise) – all DSRs will become vested on the Effective Date; and
- determine that all DSRs must be exercised by the Business Day prior to the Record Date and any DSRs not exercised by the Business Day prior to the Record Date will automatically be exercised.

## RSUs

RSUs issued pursuant to the 2022 RSU Rules and the 2023 RSU Rules currently vest over three years in equal tranches. The 2022 RSU Rules and 2023 RSU Rules provide that in the context of a change of control event, the TASK Board can exercise its discretion to determine that RSUs vest earlier than scheduled.

With effect from receipt of the ASX Waiver, TASK has amended the 2022 RSU Rules and the 2023 RSU Rules to clarify that the TASK Board may resolve to have all unexercised RSUs immediately prior to the cut-off date mandatorily be exercised.

Subject to the amended 2022 RSU Rules and the amended

2023 RSU Rules being adopted, the TASK Board has exercised its discretion to:

- accelerate the vesting of 2,923,187 RSUs which are currently unvested (in aggregate converting into 2,923,187 TASK Shares upon exercise) – all RSUs will become vested on the Effective Date;
- accelerate the vesting of 916,282 RSUs which, subject to the approval of shareholders at the Extraordinary General Meeting (see Notice of Extraordinary General Meeting at Annexure H) in respect of RSUs proposed to be issued to Daniel Houden and Dean Houden, are proposed to be issued following the date of this Scheme Booklet (converting into 916,282 TASK Shares upon exercise); and
- determine that all RSUs must be exercised by the Business Day prior to the Record Date and any RSUs not exercised by the Business Day prior to the Record Date will automatically be exercised.

## (d) Benefit to the CEO and Managing Director

In connection with the implementation of the Scheme, Mr. Houden (who is the CEO and Managing Director of TASK) will receive the benefit of having 621,414 RSUs he currently holds and 666,667 RSUs he will be issued with following the date of this Scheme Booklet (such new issuance being subject to the approval of shareholders at the Extraordinary General Meeting (see Notice of Extraordinary General Meeting at Annexure H)) accelerating and becoming vested before they otherwise would in the ordinary course, consistent with the approach taken in respect of Options, DSRs and RSU held by other participants in the TASK equity incentive plans. The aggregate implied value of the RSUs referred to above (on conversion to TASK Shares and the Scheme becoming Effective, assuming a Mixed Consideration Election and an Election Percentage of 50% being specified in respect of them) on the Last Practicable Date is A\$1.2 million.

Mr. Houden's entitlements to these benefits have been determined by the TASK Board having regard to (i) his contractual and other legal entitlements; and (ii) ensuring that Mr. Houden is treated in a manner consistent with the treatment of other TASK personnel

who participate in TASK's equity incentive plans (as outlined in section 10.3(c)).

Despite this interest in the outcome of the Scheme, Mr. Houden considers that, given the importance of the Scheme, and his role as CEO of TASK, it is important and appropriate for him to provide a recommendation to TASK Shareholders in relation to voting on the Scheme.

Additionally, the TASK Board (excluding Mr. Houden) also considers that it is appropriate for Mr. Houden to make a recommendation on the Scheme given his role in the management and operations of TASK. The TASK Board (excluding Mr. Houden) has taken into account that some of these benefits would likely have become available to Mr. Houden in the ordinary course (that is, regardless of the Scheme).

#### 10.4 Capital structure of TASK

As at the Last Practicable Date, TASK has:

- 356,327,060 TASK Shares on issue;
- 3,535,318 TASK Options on issue;
- 2,923,187 TASK Restricted Share Units on issue; and
- 19,986,033 TASK Deferred Share Rights on issue,

Please refer to section 10.3(c) for more information with respect to the TASK Options, TASK Restricted Share Units and TASK Deferred Rights, including the intended treatment upon the Scheme becoming Effective.

#### 10.5 Independent Expert

The Independent Expert has prepared the Independent Expert's Report set out in Annexure A of this Scheme Booklet advising as to whether, in its opinion, the Scheme is in the best interests of TASK Shareholders.

The Independent Expert has concluded that the Scheme is in the best interests of TASK Shareholders in the absence of a Superior Proposal. See section 1.1(b) for further details about the Independent Expert's findings.

#### 10.6 Consents

The following parties have given and have not withdrawn,

before the registration of this Scheme Booklet with ASIC, their written consent to be named in this Scheme Booklet in the form and context in which they are named:

- King & Wood Mallesons as legal adviser to TASK;
- PwC as Australian and New Zealand tax adviser to TASK in relation to the Scheme;
- Latimer Partners Pty Ltd as financial adviser to TASK;
- RSM as Independent Expert;
- Computershare as TASK's share registry;
- the Relevant Shareholders and Jennifer Houden; and
- PAR.

RSM has also given and has not withdrawn, before the time of registration of this Scheme Booklet with ASIC, its written consent to the inclusion of its Independent Expert's Report in this Scheme Booklet in the form and context in which it is included and to all references in this Scheme Booklet to the Independent Expert's Report in the form and context in which they appear.

PAR has also given and has not withdrawn, before the time of registration of this Scheme Booklet with ASIC, its written consent to the inclusion of the PAR Information in the form and context in which it is included and to all references in this Scheme Booklet to the PAR Information in the form and context in which they appear.

#### 10.7 Disclaimers

None of the persons referred to in section 10.6 have authorised or caused the issue of this Scheme Booklet and do not make or purport to make any statement in this Scheme Booklet other than those statements made in the capacity and to the extent the person has provided its consent, as referred to above.

To the maximum extent permitted by law, each person referred to in section 10.6 disclaims all liability in respect of, makes no representation regarding and takes no responsibility for, any part of this Scheme Booklet other than as described in this section with that person's consent.



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The PAR Information has been prepared by and is the responsibility of PAR. TASK does not assume responsibility for the accuracy or completeness of the PAR Information.

## 10.8 Fees

Each of the persons named in section 10.6 who is performing a function in a professional, advisory or other capacity in connection with the Scheme and the preparation of this Scheme Booklet, will be entitled to receive professional fees charged in accordance with their normal basis of charging.

## 10.9 Foreign jurisdictions

The distribution of this Scheme Booklet outside of Australia may be restricted by law and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. TASK disclaims all liabilities to such persons. TASK Shareholders who are nominees, trustees or custodians are encouraged to seek independent advice as to how they should proceed. No action has been taken to register or qualify this Scheme Booklet or any aspect of the acquisition in any jurisdiction outside of Australia.

### New Zealand

This Scheme Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law. The offer of PAR Shares under the Scheme is being made to existing shareholders of TASK Group in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Scheme Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law.

### Poland

This Scheme Booklet is not a prospectus under Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (“**Prospectus Regulation**”).

Therefore, the Scheme Booklet has not been, and will not be, registered with or approved by any securities regulator in Poland or elsewhere in the European Union. Accordingly, this Scheme Booklet may not be made available, nor may the PAR Shares be offered for sale or exchange, in Poland except in circumstances that do not require the obligation

to publish a prospectus under the Prospectus Regulation. In accordance with Article 1(4) of the Prospectus Regulation, an offer of PAR Shares in Poland is limited:

- to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 other natural or legal persons; and
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

### United States

This Scheme Booklet is neither an offer to sell nor a solicitation of an offer to buy securities as such terms are defined under the Securities Act. The New PAR Shares to be issued to TASK Shareholders pursuant to the Scheme have not been and are not expected to be registered under the Securities Act.

PAR intends to rely on an exemption from the registration requirements of the Securities Act provided by section 3(a)(10) of the Securities Act in connection with the issuance of New PAR Shares to TASK Shareholders pursuant to the Scheme. The Court was aware at the time of the First Court Hearing that approval of the Scheme by the Court will be relied upon by PAR for the purpose of qualifying for such section 3(a)(10) exemption under the Securities Act.

None of the SEC, any U.S. state securities commission or any other U.S. regulatory authority has approved or disapproved of the issuance of New PAR Shares pursuant to the Scheme or passed comment upon or endorsed the merits of the Scheme or the accuracy, adequacy or completeness of this Scheme Booklet. Any representation to the contrary may be a criminal offence.

## 10.10 ASIC relief and ASX waivers

### (a) ASIC relief

Relief has been sought from ASIC in relation to paragraph 8302(d) of Part 3 of Schedule 8 of the Corporations Regulations, which requires this Scheme Booklet to disclose particulars of payments made or benefits given to a director, secretary or executive officer of TASK in relation to their retirement from office.

TASK has applied to ASIC for relief from this requirement so that this Scheme Booklet is only required to disclose particulars of payments or benefits described above where those payments or benefits are made in connection with or are materially affected by the implementation of the Scheme.

#### (b) ASX waivers

TASK has applied to ASX for a waiver from:

- • Listing Rule 6.23.4 to the extent necessary to permit the treatment of TASK equity incentives as set out in section 10.3(c) (ASX Waiver); and
- Listing Rule 7.40 to permit there to be 4 Business Days between the Effective Date and the Record Date.

### 10.11 Key terms of the Scheme Implementation Agreement

#### (a) Overview

TASK and PAR entered into the Scheme Implementation Agreement on 9 March 2024.

The Scheme Implementation Agreement sets out the steps required to be taken by TASK and PAR to give effect to the Scheme. Key terms of the Scheme Implementation Agreement are summarised below.

Following the date of the Scheme Implementation Agreement, PAR notified TASK that, in accordance with clause 2.2 of the Scheme Implementation Agreement, it had nominated PAR Acquirer to acquire the Scheme Shares on behalf of PAR.

#### (b) Conditions Precedent

The implementation of the Scheme is subject to certain Conditions Precedent, including:

- (i) **(Regulatory approvals)** all Regulatory Approvals which the parties (acting reasonably) agree are reasonably necessary or desirable to implement the Scheme are obtained, and those consents, approvals or other acts have not been withdrawn or revoked;

- (ii) **(Shareholder approval)** TASK Shareholders approve the Scheme by the Requisite Majority in accordance with the Corporations Act;
- (iii) **(FIRB approval)** the Treasurer (or the Treasurer's delegate) has provided a written no objection notification to the Scheme either without conditions or with conditions acceptable to PAR or following notice of the proposed Scheme having been given by PAR to the Treasurer under the FIRB Act, the Treasurer has ceased to be empowered to make any order under Part 3 of the FIRB Act because the applicable time limit on making orders and decisions under the FIRB Act has expired;
- (iv) **(OIO approval)** (i) PAR has received all consents required under the *Overseas Investment Act 2005* (NZ) and the *Overseas Investment Regulations 2005* (NZ) for the implementation of the Scheme either unconditionally or subject only to conditions imposed by the OIO that are substantially the same as the conditions of a kind commonly imposed by the OIO on such a consent and referred to as the 'Standard Conditions', and such consents have not been withdrawn or revoked at that time; or (ii) PAR satisfies TASK (acting reasonably) that no such consent is required (including because an exemption is available);
- (v) **(ATO Class Ruling)** TASK has received confirmation from the ATO that it is prepared to issue a Class Ruling, in a form and substance satisfactory to TASK (acting reasonably);
- (vi) **(Court approval)** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act;
- (vii) **(Regulatory intervention)** no Court or Regulatory Authority has issued an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Scheme and none of those things is in effect as at 8.00am on the Second Court Date;

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- (viii) **(Independent Expert)** the Independent Expert issues a report which concludes that the Scheme is in the best interests of Scheme Participants before the date on which the Scheme Booklet is lodged with ASIC and does not formally change its conclusion or withdraw its report before 8.00am on the Second Court Date;
- (ix) **(No TASK Prescribed Event)** no TASK Prescribed Event occurs between the date of the Scheme Implementation Agreement and 8.00am on the Second Court Date;
- (x) **(No PAR Prescribed Event)** no PAR Prescribed Event occurs between the date of the Scheme Implementation Agreement and 8.00am on the Second Court Date;
- (xi) **(No TASK Material Adverse Effect)** no TASK Material Adverse Effect occurs between the date of the Scheme Implementation Agreement and 8.00am on the Second Court Date;
- (xii) **(No PAR Material Adverse Effect)** no PAR Material Adverse Effect occurs between the date of the Scheme Implementation Agreement and 8.00am on the Second Court Date;
- (xiii) **(TASK Representations and Warranties)** the TASK Representations and Warranties being true and correct in all respects, and other TASK Representations and Warranties being true and correct in all respects (except (i) where expressed to be operative at another date or (ii) where failure of such TASK Representations and Warranties to be true and correct has not and would not reasonably be expected to have TASK Material Adverse Effect, between the date of the Scheme Implementation Agreement and 8.00am on the Second Court Date;
- (xiv) **(PAR Representations and Warranties)** the PAR Representations and Warranties being true and correct in all respects, and other PAR Representations and Warranties being true and correct in all respects (except (i) where expressed to be operative at another date or (ii)

where failure of such PAR Representations and Warranties to be true and correct has not and would not reasonably be expected to have PAR Material Adverse Effect, between the date of the Scheme Implementation Agreement and 8.00am on the Second Court Date;

- (xv) **(New PAR Shares)** the New PAR Shares to be issued pursuant to the Scheme have been approved for listing on the NYSE, subject only to official notice of issuance, by 8.00am on the Second Court Date; and
- (xvi) **(Minimum elections)** valid elections to receive Scrip Consideration have been received by TASK from TASK Shareholders and are not withdrawn prior to the Election Date which, based on TASK's Shareholders holdings in TASK's register as at 5.00pm on the date which is two Business Days prior to the Second Court Date, such that Scrip Consideration will comprise at least 18% of the aggregate Scheme Consideration. TASK expects this condition precedent is likely to be satisfied given the voting intention statements and election intention statements it has received as at the Last Practicable Date (see section 1.1(j) for further details)

An update as to the status of the Conditions Precedent will be provided at the Scheme Meeting.

## (c) Exclusivity

During the Exclusivity Period, TASK:

- (i) **(No-shop)** must ensure that neither it nor any of its Representatives directly or indirectly solicits, invites, encourages or initiates any enquiries, discussions or proposals with a view to obtaining any offer, proposal or expression of interest from any person in relation to a Competing Transaction, or communicates any intention to do so;
- (ii) **(No-talk)** must ensure that neither it nor any of its Representatives:
  - participates in negotiations or discussions with any other person regarding entry into any agreement, arrangement or understanding;

- enter into any agreement, arrangement or understanding; or
- communicate any intention to do any of those things,

in relation to, or which may reasonably be expected to lead to, a Competing Transaction, even if the Competing Transaction was not directly or indirectly solicited, invited, encouraged or initiated by TASK or any of its Representatives or has been publicly announced;

- (iii) **(No due diligence)** must ensure that neither it nor any of its Representatives disclose or otherwise provide or make available any non-public information to a Third Party in connection with, with a view to obtaining or which could reasonably be expected to encourage or lead to the formulation, development, finalisation, receipt or announcement of any Competing Transaction (including providing such information for the purposes of the conduct of due diligence investigations in respect of the TASK Group or their businesses or operations), whether by that Third Party or another person, or communicate to any person an intention to do so;

- (iv) **(Notification of approaches)** must promptly (and in any event within 48 hours) inform PAR if TASK, or any of its Related Bodies Corporate or Representatives, receives any communication, request or approach with respect to, or may reasonably be expected to lead to, any actual, proposed or potential Competing Transaction. TASK must disclose to PAR the fact that a communication, request or approach has been made and the general nature of the communication, request or approach and provide PAR with all material details, including (subject to the exceptions below) the identification of the person who made the relevant approach and the material terms; and

- (v) **(Matching right)** must:

- not enter into any agreement, arrangement or understanding (whether or not in writing)

pursuant to which a Third Party, TASK or both proposes or propose to undertake or give effect to an actual, proposed or potential Competing Transaction; and

- use its best endeavours to procure that none of the members of the TASK Board publicly recommend an actual, proposed or potential Competing Transaction (or recommend against the Scheme).

However, these 2 obligations do not apply if:

- the TASK Board acting in good faith and in order to satisfy what the TASK Board considers to be its statutory or fiduciary duties determines that the Competing Transaction would be or would be likely to be an actual, proposed or potential Superior Proposal;
- TASK has provided PAR with the material terms and conditions of the actual, proposed or potential Competing Transaction;
- TASK has given PAR at least 4 clear Business Days after the date of the provision of the material terms and conditions; and
- PAR has not provided TASK with a matching or superior proposal to the terms of the actual, proposed or potential Competing Transaction by the expiry of those 4 clear Business Days.

The no-talk and no due diligence restrictions, and certain obligations on TASK to notify PAR of approaches, do not apply to the extent these restrict TASK and the TASK Board from taking or refusing to take any action with respect to a genuine Competing Transaction (which was not solicited, invited, encouraged or initiated by TASK) if the TASK Board has determined in good faith that:

- after receiving written legal advice from its external legal advisers, that the Competing Transaction is, or could reasonably be expected to become, a Superior Proposal; and

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- after receiving written legal advice from its external legal advisers, failing to respond to such a genuine Competing Transaction would be reasonably likely to constitute a breach of the TASK Board's fiduciary or statutory obligations.

### (d) Break Fee

TASK agrees to pay a break fee of \$1,300,000 (excluding GST) to PAR in the following circumstances:

- (Competing Transaction)** if, on or before the End Date, a Competing Transaction is publicly announced or made (whether or not proposed subject to conditions) and within 12 months of the End Date, a Competing Transaction completes;
- (change of recommendation)** if PAR validly terminates the Scheme Implementation Agreement because the TASK Board or the Chief Executive Officer / Managing Director of TASK fails to recommend the Scheme, or withdraws or changes their recommendation, or otherwise makes a public statement indicating that he, she or they no longer support the Scheme, except where the withdrawal or change of recommendation or statement is made after the Independent Expert concludes that the Scheme is not, in the opinion of the Independent Expert, in the best interests of the TASK Shareholders (other than where the conclusion is due to the existence of a Superior Proposal); or
- (termination)** PAR validly terminates the Scheme Implementation Agreement due to:
  - TASK's material breach; or
  - the parties being unable to reach agreement following consultation on failure of a Condition Precedent, and this failure was due to breach of the Scheme Implementation Agreement by, or a deliberate act or omission of, TASK.

### (e) Reverse Break Fee

PAR agrees to pay a Reverse Break Fee of \$1,300,000

(excluding GST) to TASK in the following circumstances:

- (material breach)** TASK validly terminates the Scheme Implementation Agreement due to PAR's material breach; or
- (failure to pay Scheme Consideration)** PAR does not provide the aggregate Scheme Consideration in accordance with the terms and conditions of the Scheme Implementation Agreement, the Scheme and the Deed Poll.

### (f) Termination

The Scheme Implementation Agreement may be terminated in the following circumstances:

- (End Date)** by either TASK or PAR, if the Scheme has not become Effective on or before the End Date, unless the failure of the Scheme to become Effective on or before the End Date is due to the failure of the party seeking to terminate this document to perform or observe its obligations, covenants and agreements under the Scheme Implementation Agreement;
- (lack of support)** by PAR at any time prior to 8.00am on the Second Court Date if the TASK Board or the Chief Executive Officer / Managing Director of TASK fails to recommend the Scheme in a manner described in the Scheme, or withdraws or changes its recommendation to vote in favour of the resolution to approve the Scheme (including making a public statement indicating that it no longer supports the Scheme);
- (material breach)** by either TASK or PAR at any time prior to 8.00am on the Second Court Date, if the other is in material breach of a term of the Scheme Implementation Agreement (including any representation and warranty not being true and correct), provided that the non-breaching party has, if practicable, given notice to the breaching party setting out the relevant circumstances and the relevant circumstances continue to exist 10 Business Days (or any shorter period ending at 8.00am on the Second Court Date) after the time such notice is given;

- (iv) **(Superior Proposal)** by TASK at any time prior to 8:00am on the Second Court Date if the TASK Board determines that a Competing Transaction (that was not directly or indirectly solicited, invited, encouraged or initiated) is a Superior Proposal;
- (v) **(consultation or appeal failure)** by either TASK or PAR if:
- the parties are unable to reach agreement following consultation on failure of a Condition Precedent; or
  - the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, and the parties agree not to appeal the Court's decision (or senior counsel of the New South Wales bar advises that an appeal would have no reasonable prospects of success before the End Date); or
- (vi) **(agreement)** if agreed to in writing by TASK and PAR.

#### (g) Representations and warranties

Both parties give representations and warranties to the other as to the due diligence and information provided, continuous disclosure, and certain other representations and warranties which are customary for a transaction of this nature. Detail regarding the TASK Representations and Warranties and the PAR Representations and Warranties is set out in full in clauses 9.1, 12.1 and 12.3 of the Scheme Implementation Agreement.

#### 10.12 Regulatory

All regulatory approvals that are Conditions Precedent to the Scheme are set out in clause 3.1 of the Scheme Implementation Agreement. In addition, all the ASX and ASIC relief, approvals or consents that TASK consider are necessary to implement the Scheme as at the date of this Scheme Booklet have been sought.

#### 10.13 Deed Poll

PAR and PAR Acquirer have entered into the Deed Poll in favour of Scheme Participants under which they covenant,

subject to the Scheme becoming Effective, to comply with their obligations under the Scheme Implementation Agreement and to undertake all other actions attributed to them under the Scheme, including the obligation to provide the Scheme Consideration to Scheme Participants in accordance with the Scheme. As part of this, PAR Acquirer has undertaken to deposit the Cash Consideration into the Trust Account if the Scheme becomes Effective.

PAR also covenants in favour of each Scheme Participant that the New PAR Shares which are issued as Scrip Consideration will:

- rank equally in all respects among the New PAR Shares and with all other PAR Shares; and
- be fully paid, duly and validly issued in accordance with all applicable laws and free from any Encumbrance (as defined under the Deed Poll).

The Deed Poll may be relied upon by any Scheme Participant, despite the fact that they are not a party to it, and each Scheme Participant appoints TASK as its agent to enforce their rights under the Deed Poll against PAR and PAR Acquirer.

#### 10.14 Lodgement of this Scheme Booklet

This Scheme Booklet was registered with ASIC on 28 May 2024 as required by sections 411(2)(b) and 412(6) of the Corporations Act.

#### 10.15 No unacceptable circumstances

The TASK Board does not believe that the Scheme involves any circumstances in relation to the affairs of TASK that could reasonably be characterised as constituting “unacceptable circumstances” for the purposes of section 657A of the Corporations Act.

#### 10.16 Other information material to the making of a decision in relation to the Scheme

Except as set out in this Scheme Booklet, so far as the TASK Board are aware, there is no other information material to the making of a decision in relation to the Scheme, being information that is within the knowledge of any member of the TASK Board or any director of a Related Body Corporate of TASK which has not previously been disclosed to TASK Shareholders.



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## 10.17 Supplementary information

TASK will issue a supplementary document to this Scheme Booklet if it becomes aware, between the date of lodgement of this Scheme Booklet for registration by ASIC and the Effective Date:

- (a) that a material statement in this Scheme Booklet is false or misleading in a material respect;
- (b) that there is a material omission from this Scheme Booklet;
- (c) that a significant change affecting a matter included in this Scheme Booklet has occurred; or
- (d) if a significant new matter that has arisen which would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC.

Depending on the nature and timing of the changed circumstances, and subject to compliance with any relevant laws and/or obtaining any relevant approvals, TASK may circulate and publish any supplementary document by:

- (e) making an announcement to the ASX;
- (f) placing an advertisement in a prominently published newspaper which is circulated generally throughout Australia;
- (g) emailing (for those who have opted for email communications) or posting the supplementary document to TASK Shareholders to their email/postal address shown on the Register; and/or
- (h) posting a statement on the TASK website [www.tasksoftware.com/](http://www.tasksoftware.com/),

as TASK, in its absolute discretion, considers appropriate.



## 11. Glossary.

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The following is a glossary of certain terms used in this Scheme Booklet.

Term	Meaning
<b>\$, A\$ or AUD</b>	Australian dollars.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>Associate</b>	has the meaning given in section 12 of the Corporations Act.
<b>ASX</b>	ASX Limited, or the market operated by it, as the context requires.
<b>ATO</b>	the Australian Taxation Office.
<b>ATO Class Ruling</b>	has the meaning given in section 8.2 of this Scheme Booklet.
<b>Business Day</b>	a business day as defined in the Listing Rules.
<b>Cash Consideration</b>	for each Scheme Share held by a Scheme Participant, the component of the Scheme Consideration which comprises cash, calculated in accordance with, and subject to, the terms and conditions of the Scheme.
<b>CGT</b>	Australian capital gains tax.
<b>Chair</b>	means the Chair of the Scheme Meeting
<b>Combined Group</b>	PAR and its Subsidiaries after implementation of the Scheme (which will, after the Implementation Date, include TASK).
<b>Commissioner</b>	the Australian Commissioner of Taxation
<b>Competing Transaction</b>	<p>means a proposal, transaction or arrangement (whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy-back, sale, lease or purchase of shares, other securities or assets, issue of securities, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, and debt for equity arrangement, reorganisation, recapitalisation, refinancing or otherwise) which, if completed, would mean a person (other than Bidder or its Subsidiaries) whether alone or together with its Associates would:</p> <ul style="list-style-type: none"> <li>(a) directly or indirectly, acquire an interest or Relevant Interest in or become the holder of, or otherwise acquire or have a legal, beneficial or economic interest in (including an economic interest by way of one or more derivative contracts, an economic swap, contract for difference or similar transaction or arrangement), or acquire control of, 20% or more of the TASK Shares (other than as custodian, nominee or bare trustee);</li> <li>(b) acquire control of TASK, within the meaning of section 50AA of the Corporations Act;</li> <li>(c) directly or indirectly acquire, obtain a right to acquire, or otherwise obtain a legal, beneficial or economic interest in, or control of, all or a substantial part or a material part of the assets of or business conducted by the TASK Group;</li> <li>(d) otherwise acquire, amalgamate or merge (including by a reverse takeover bid or dual listed company structure) with TASK; or</li> <li>(e) require TASK to abandon, or otherwise fail to proceed with, the Scheme.</li> </ul>
<b>Computershare</b>	Computershare Investor Services Pty Limited (ACN 078 279 277)
<b>Conditions Precedent</b>	the conditions precedent in clause 3.1 of the Scheme Implementation Agreement, a summary of which are set out in section 10.11(b).

<b>Convertible Senior Notes</b>	the 2026 Notes and the 2027 Notes described in section 5.5(j)
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Corporations Regulations</b>	the <i>Corporations Regulations 2001</i> (Cth).
<b>Court</b>	Supreme Court of New South Wales, or any other court of competent jurisdiction under the Corporations Act as agreed by TASK and PAR.
<b>Deed Poll</b>	the deed poll dated 22 May 2024 executed by PAR under which it covenanted to carry out certain actions attributed to it under the Scheme. A copy of the Deed Poll is set out in Annexure C.
<b>DoD</b>	U.S. Department of Defense.
<b>EBITDA</b>	earnings before interest, tax, depreciation and amortisation.
<b>Effective</b>	the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under sections 411(4)(b) in relation to the Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.
<b>Effective Date</b>	the date on which the Scheme becomes Effective.
<b>Election</b>	(a) a Maximum Cash Consideration Election; or (b) a Mixed Consideration Election.
<b>Election Date</b>	5.00pm on the date that is five Business Days before the date of the Scheme Meeting (unless ASIC requires an earlier date, in which case such earlier date shall apply) or such other time and date as TASK and PAR agree in writing.
<b>Election Form</b>	a form issued by TASK for the purposes of a Scheme Participant (other than a Foreign Scheme Shareholder) making an Election, a sample paper form of which is contained in Annexure G.
<b>Election Percentage</b>	if a TASK Shareholder makes an Election that is a Mixed Consideration Election, the percentage recorded by the TASK Shareholder in their Election Form (representing the percentage of their Scheme Consideration that they wish to receive as Scrip Consideration provided that such percentage must not exceed 50% and must be a whole number).
<b>Encumbrance</b>	any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any “security interest” as defined in sections 12(1) or (2) of the <i>Personal Property Securities Act 2009</i> (Cth), or any agreement to create any of them or allow them to exist.
<b>End Date</b>	5.00pm on 31 August 2024 or such other time and date as TASK and PAR agree in writing.
<b>Exchange Act</b>	United States Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.
<b>Exclusivity Period</b>	the period from and including 9 March 2024 to the earlier of: (a) the termination of the Scheme Implementation Agreement in accordance with its terms; and (b) the End Date.
<b>Extraordinary General Meeting</b>	the extraordinary general meeting of TASK Shareholders convened in accordance with the notice of meeting at Annexure H of the Scheme Booklet and includes any such meeting convened following adjournment or postponement of that meeting.
<b>FIRB</b>	the Australian Foreign Investment Review Board.

<b>FIRB Act</b>	the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth).
<b>Foreign Scheme Shareholder</b>	a Scheme Participant whose address in the Register as at the Scheme Record Date is a place outside Australia, New Zealand, Poland or the United States of America unless TASK and PAR agree in writing it is lawful and not unduly onerous or impractical to issue New PAR Shares to the Scheme Participant if that Scheme Participant so elects under this Scheme.
<b>GST</b>	has the meaning given in <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
<b>HIN</b>	Holder Identification Number.
<b>Implementation Date</b>	the 5th Business Day following the Scheme Record Date or such other date that TASK and PAR agree.
<b>Independent Expert</b>	RSM Corporate Australia Pty Ltd
<b>Independent Expert's Report</b>	means the report of the Independent Expert, as set out in Annexure A.
<b>Last Practicable Date</b>	the last practicable trading day prior to the date of this Scheme Booklet, being 22 May 2024, and in respect of the closing price for PAR Shares on the NSYE, 21 May 2024 (New York time).
<b>Last Undisturbed Closing Date</b>	8 March 2024, being the last trading day prior to the announcement of PAR's proposal to acquire TASK on 11 March 2024.
<b>Listing Rules</b>	(a) in respect of PAR, the rules and regulations applicable to companies listed on the NYSE that are contained in its Listed Company Manual; and (b) in respect of TASK, the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any applicable express written waiver by ASX.
<b>Maximum Cash Consideration</b>	for each Scheme Share held by the Scheme Participant, a cash amount equal to A\$0.81, subject to the terms and conditions of the Scheme.
<b>Maximum Cash Consideration Election</b>	an election by a TASK Shareholder to receive the Maximum Cash Consideration.
<b>Meetings</b>	the Scheme Meeting and Extraordinary General Meeting.
<b>Mixed Consideration</b>	for each Scheme Share held by the Scheme Participant: (a) a cash amount calculated as follows: $A = \$0.81 \times (100\% - B)$ <p>where:  A is the cash amount; and  B is the Scheme Participant's Election Percentage;</p> <p>plus  (b) a number of PAR Shares calculated as follows:  <math display="block">A = B \times C</math> <p>where:  A is the number of New PAR Shares;  B is the Scheme Participant's Election Percentage; and  C is 0.015</p></p>

<b>Mixed Consideration Election</b>	an election by a TASK Shareholder to receive the Mixed Consideration.
<b>New PAR Shares</b>	the PAR Shares to be issued to Scheme Participants under the Scheme.
<b>Notice of Scheme Meeting</b>	the notice convening the Scheme Meeting, as set out in Annexure D.
<b>Notice of Extraordinary General Meeting</b>	the notice of Extraordinary General Meeting as set out in Annexure H.
<b>NYSE</b>	New York Stock Exchange
<b>OIO</b>	New Zealand Overseas Investment Office
<b>Operating Rules</b>	the official operating rules of the ASX.
<b>PAR</b>	PAR Technology Corporation (NYSE:PAR)
<b>PAR Acquirer</b>	PAR Global Australia Pty Ltd (ACN 675 917 665)
<b>PAR Board</b>	the board of directors of PAR.
<b>PAR Group</b>	PAR and its Subsidiaries.
<b>PAR Information</b>	the information prepared by PAR for inclusion in this Scheme Booklet and for which PAR is responsible, as contained in sections 5, 6 and 7.4, the information concerning PAR in section 9, and the questions, and answers contained in sub-sections 2.1 (paragraph titled “ <i>Who is PAR and what are its intentions regarding TASK?</i> ”) and 2.4, except to the extent that it relates to TASK or TASK’s contribution to the information regarding the Combined Group.
<b>PAR Material Adverse Effect</b>	has the meaning given to the term “Bidder Material Adverse Effect” in the Scheme Implementation Agreement.
<b>PAR Prescribed Event</b>	has the meaning given to the term “Bidder Prescribed Event” in the Scheme Implementation Agreement.
<b>PAR Representations and Warranties</b>	the representations and warranties of PAR set out in clause 12.3 of the Scheme Implementation Agreement.
<b>PAR Share</b>	a share of common stock, par value \$0.02 per share, in the capital of PAR.
<b>PAR Shareholder</b>	each person who is registered in the register of members maintained by PAR from time to time as the holder of a PAR Share.
<b>Register</b>	the register of TASK Shareholders maintained by TASK in accordance with the Corporations Act.
<b>Regulatory Authority</b>	Includes: <ul style="list-style-type: none"> <li>(a) ASX, ACCC, ASIC, the Takeovers Panel, FIRB and OIO;</li> <li>(b) a government or governmental, semi-governmental or judicial entity or authority;</li> <li>(c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government;</li> <li>(d) quasi-governmental, self-regulatory agency, commission or authority, including any national securities exchange or national quotation system; and</li> <li>(e) any regulatory organisation established under statute.</li> </ul>

<b>Related Body Corporate</b>	has the meaning given to it in the Corporations Act.
<b>Relevant Interest</b>	has the meaning given to it in sections 608 and 609 of the Corporations Act.
<b>Representatives</b>	in relation to a party: (a) a Related Body Corporate; (b) a director, officer or employee of the party or any of the party's Related Bodies Corporate; or (c) an adviser to the party or any of the party's Related Bodies Corporate, where an "adviser" means, in relation to an entity, a financier, financial adviser, corporate adviser, legal adviser, or technical or other expert adviser or consultant who provides advisory services in a professional capacity and who has been engaged by that entity.
<b>Requisite Majority</b>	the resolution to be put to TASK Shareholders at the Scheme Meeting being passed by: (a) a majority in number (more than 50%) of TASK Shareholders, who are present and voting, either virtually or by proxy, attorney or in the case of a corporation its duly appointed corporate representative; and (b) at least 75% of the total votes cast on the resolution by TASK Shareholders who are present and voting, either virtually or by proxy, attorney or in the case of a corporation its duly appointed corporate representative.
<b>Roll-Over Relief</b>	has the meaning given in section 8.4 of this Scheme Booklet.
<b>RSM</b>	RSM Corporate Australia Pty Ltd of Level 13, 60 Castlereagh Street, Sydney NSW 2000
<b>Scheme</b>	the scheme of arrangement between TASK and the Scheme Participants as described in clause 2 of the Scheme Implementation Agreement and set out in Annexure B.
<b>Scheme Booklet</b>	this booklet.
<b>Scheme Consideration</b>	depending on the relevant Scheme Participant's Election and subject to the terms of the Scheme, the consideration to be provided to each Scheme Participant for the transfer to PAR of each Scheme Share, being for each Scheme Share either the: (a) Maximum Cash Consideration; or (b) Mixed Consideration.
<b>Scheme Implementation Agreement</b>	the document titled "Scheme Implementation Agreement" between PAR and TASK dated 9 March 2024, a copy of which was annexed to TASK's ASX announcement dated 11 March, 2024.
<b>Scheme Meeting</b>	the meeting of TASK Shareholders, ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act, at which TASK Shareholders will vote on the Scheme, and includes any such meeting convened following adjournment or postponement of that meeting.
<b>Scheme Participants</b>	each person who is a TASK Shareholder on the Scheme Record Date.
<b>Scheme Meeting</b>	the meeting of TASK Shareholders, ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act, at which TASK Shareholders will vote on the Scheme, and includes any such meeting convened following adjournment or postponement of that meeting.
<b>Scheme Participants</b>	each person who is a TASK Shareholder on the Scheme Record Date.
<b>Scheme Record Date</b>	7.00pm on the fourth Business Day following the Effective Date or such other time and date as TASK and PAR agree in writing.

<b>Scheme Share</b>	a TASK Share held by a Scheme Participant at the Scheme Record Date.
<b>Scrip Consideration</b>	for each Scheme Share held by a Scheme Participant, the component of the Scheme Consideration which comprises PAR Shares, the number of which is to be calculated in accordance with, and subject to, the terms and conditions of the Scheme.
<b>SEC</b>	The U.S. Securities and Exchange Commission.
<b>Second Court Date</b>	the first day on which an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.
<b>Second Court Hearing</b>	the hearing of the application made to the Court for an order pursuant to sections 411(4)(b) and 411(6) of the Corporations Act approving the Scheme.
<b>Shareholder Information Line</b>	an information hotline set up for TASK Shareholders at 1300 855 080 (within Australia), 0800 292 980 (within New Zealand) or +61 3 9415 4000 (outside Australia and New Zealand).
<b>SRN</b>	Shareholder Reference Number.
<b>Subsidiary</b>	of an entity means another entity which: (a) is a subsidiary of the first entity within the meaning of the Corporations Act; and (b) is part of a consolidated entity constituted by the first entity and the entities it is required to include in the consolidated financial statements it prepares or would be, if the first entity was required to prepare consolidated financial statements.
<b>Superior Proposal</b>	a genuine Competing Transaction which the TASK Board, acting in good faith, and after taking written advice from its legal and financial advisers, determines is: (a) reasonably capable of being completed on a reasonable timeline taking into account all aspects of the Competing Transaction, including its conditions; and (b) if completed substantially in accordance with its terms, is more favourable to TASK Shareholders than the Scheme, taking into account all aspects of the Competing Transaction, including the identity, reputation and financial condition of the person making such proposal, legal, regulatory and financial matters, certainty and any other matters affecting the probability of the relevant proposal being completed in accordance with its terms.
<b>TASK</b>	TASK Group Holdings Limited ACN 605 696 820 (ASX:TSK)
<b>TASK Board</b>	the board of directors of TASK.
<b>TASK Group</b>	TASK and its Subsidiaries.
<b>TASK Deferred Share Right</b>	a right to acquire a TASK Share granted under TASK's executive or employee performance rights plans, subject to the terms of such plan.
<b>TASK Information</b>	the information in this Scheme Booklet, other than PAR Information and the Independent Expert's Report.
<b>TASK Material Adverse Effect</b>	has the meaning given to the term "Target Material Adverse Effect" in the Scheme Implementation Agreement.
<b>TASK Option</b>	an option to acquire a TASK Share granted under TASK's executive or employee performance rights plans, subject to the terms of such plan.
<b>TASK Prescribed Event</b>	has the meaning given to the term "Target Prescribed Event" in the Scheme Implementation Agreement.



<b>TASK Representations and Warranties</b>	the representations and warranties of TASK set out in clauses 9.1 and 12.1 of the Scheme Implementation Agreement.
<b>TASK Restricted Share Unit</b>	an entitlement to be issued or transferred a TASK Share per TASK Restricted Share Unit granted under TASK's executive or employee performance rights plans, subject to the terms of such plan.
<b>TASK Share</b>	an ordinary fully paid share in the capital of TASK.
<b>TASK Shareholder</b>	each person who is registered in the Register as the holder of a TASK Share.
<b>Third Party</b>	any person other than PAR or any of its Related Bodies Corporate.
<b>Transaction Costs</b>	all financial, taxation, legal and accounting adviser costs payable or paid by TASK or any of its Subsidiaries whether on its own account or for any other person in relation to the Scheme, including the negotiation, preparation, execution and completion of the Scheme Implementation Agreement and any documents entered into or signed in connection with the Scheme, for the period up to and including the Effective Date.
<b>Treasurer</b>	the Treasurer of Australia
<b>Trust Account</b>	the Australian dollar denominated trust account with an authorised deposit-taking institution (as defined in the <i>Banking Act 1959</i> (Cth)) operated by or on behalf of TASK to hold the Scheme Consideration on trust for the purpose of paying the Scheme Consideration to the Scheme Participants in accordance with clause 6.6 of the Scheme.
<b>Ultimate Holding Company</b>	an entity which is an ultimate holding company within the meaning of the Corporations Act.
<b>Undisturbed Share Price</b>	the closing price of TASK Shares on the Last Undisturbed Closing Date, being A\$0.40.
<b>U.S.</b>	The United States of America.
<b>US\$ or USD</b>	United States dollars.
<b>VWAP</b>	volume weighted average price.

## Interpretation

In this Scheme Booklet (other than the Annexures):

- (a) except as otherwise provided, all words and phrases used in this Scheme Booklet have the meanings (if any) given to them by the Corporations Act;
- (b) headings are for ease of reference only and will not affect the interpretation of this Scheme Booklet;
- (c) words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders. A reference to a person includes a reference to a corporation;
- (d) all dates and times are Sydney times, unless otherwise stated;
- (e) a reference to \$, A\$, AUD and cents is to Australian currency and US\$ and USD is to the currency of the United States of America, unless otherwise stated; and
- (f) a reference to a section or Annexure is to a section in or Annexure to this Scheme Booklet, unless otherwise stated.

# **Annexure A**

## **– Independent Expert’s Report.**

# TASK Group Holdings Limited

Financial Services Guide and  
Independent Expert's Report

23 May 2024



## Financial Services Guide

23 May 2024

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 ("**RSM**" or "**we**" or "**us**" or "**ours**" as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ("**FSG**"). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- who we are and how we can be contacted;
- the financial services that we will be providing you under our Australian Financial Services Licence ("**AFSL**"), Licence No 255847;
- remuneration that we and/or our staff and any associates receive in connection with the financial services that we will be providing to you;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

### Financial services we will provide

For the purposes of our report and this FSG, the financial service we will be providing to you is the provision of general financial product advice in relation to securities.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we produce is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

### General financial product advice

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

### Benefits that we may receive

We charge various fees for providing different financial services. However, in respect of the financial service being provided to you by us, fees will be agreed, and paid by, the person who engages us to provide the report and such fees will be agreed on either a fixed fee or time cost basis. You will not pay to us any fees for our services; TASK Group Holdings Limited ("**TASK**") will pay our fees. These fees are disclosed in the Report.

Except for the fees referred to above, neither RSM Corporate Australia Pty Ltd, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

## Remuneration or other benefits received by our employees

All our employees receive a salary.

## Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

## Associations and relationships

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia, a large national firm of chartered accountants and business advisors. Our directors are partners of RSM Australia Partners.

From time to time, RSM Corporate Australia Pty Ltd, RSM Australia Partners, RSM Australia and/or RSM Australia related entities may provide professional services, including audit, tax and financial advisory services, to financial product issuers in the ordinary course of its business.

## Complaints resolution

### Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints should be directed to The Complaints Officer, RSM Corporate Australia Pty Ltd, PO Box R1253, Perth, WA, 6844.

If we receive a written complaint, we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination. If a complaint is received in advance of a shareholder meeting or other key date where shareholders or investors may be making decisions which are influenced by our report, we will make all reasonable efforts to respond to complaints prior to that date.

### Referral to external dispute resolution scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ("AFCA"). AFCA is an independent dispute resolution scheme that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website [www.afca.org.au](http://www.afca.org.au). You may contact AFCA directly by email, telephone or in writing at the address set out below.

Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001  
Toll Free: 1800 931 678  
Email: [info@afca.org.au](mailto:info@afca.org.au)

Time limits may apply to make a complaint to AFCA, so you should act promptly or consult the AFCA website to determine if or when the time limit relevant to your circumstances expires.

## Contact details

You may contact us using the details set out at the top of our letterhead on page 4 of this report.



23 May 2024

The Shareholders  
TASK Group Holdings Limited  
Suite 16/90 Mona Vale Road  
Mona Vale, NSW 2103

Dear Shareholders,

RSM Corporate Australia Pty Ltd

Level 13, 60 Castlereagh Street  
Sydney, NSW 2000  
GPO Box 5138  
Sydney, NSW 2001

T +61 (0) 2 8226 4500  
F +61 (0) 2 8226 4501

[www.rsm.com.au](http://www.rsm.com.au)

## Independent Expert's Report

### Introduction

On 11 March 2024, TASK Group Holdings Limited ("**TASK**" or the "**Target**") announced to the Australian Securities Exchange ("**ASX**") that it had entered into a binding Scheme Implementation Agreement ("**SIA**") with PAR Technology Corporation ("**PAR**" or the "**Bidder**") in relation to a proposal by PAR to acquire 100% of the issued capital in TASK via a scheme of arrangement (the "**Scheme**") under Part 5.1 of the Corporations Act 2001 (Cth) (the "**Act**" or the "**Corporations Act**").

Under the terms of the Scheme, the eligible TASK shareholders ("**Shareholders**") may elect to receive the Scheme Consideration in one of the following options:

- Cash consideration of 100% at a price of A\$0.81 for each TASK Share ("**Maximum Cash Consideration**"); or
- A combination of Cash Consideration and Scrip Consideration, comprising of up to 50% Scrip Consideration at an exchange ratio of 0.015 new PAR shares for each TASK Share held, and the balance as Cash Consideration per Task Share ("**Mixed Consideration**"),

together the "**Scheme Consideration**").

Shareholders with an address in the TASK shareholders register outside Australia, New Zealand, Poland or the United States of America as at the record date, expected to be 12 July 2024 ("**Scheme Record Date**"), unless TASK and PAR agree in writing it is lawful and not unduly onerous or impractical to issue new PAR Shares to the Scheme Participant if that Scheme Participant so elects under this Scheme, will receive the Maximum Cash Consideration ("**Foreign Scheme Shareholders**").

If the Scheme becomes effective, TASK will become an indirect wholly owned subsidiary of PAR. TASK and PAR have executed the SIA to give effect to the Scheme if all Conditions Precedent are satisfied or waived.

The Scheme is subject to the Court convening a meeting of Shareholders where Shareholders will consider a resolution seeking approval of the Scheme ("**Scheme Meeting**"). The Scheme Meeting is to be held on or about 28 June 2024 and, under the Act, it will be approved by Shareholders if the resolution is passed by a majority of Shareholders present (in person or by proxy) and voting at the Scheme Meeting, and at least 75% of the total votes cast on the resolution approve the Scheme. If this occurs, a second Court hearing will be held to approve the Scheme which, if approved, will become binding on all TASK Shareholders who hold TASK shares as at the Scheme Record Date, irrespective of whether or not they voted for the Scheme, and PAR will acquire 100% of the issued capital of TASK, with Shareholders receiving the Scheme Consideration as elected or, where no election has been made, an election is not received by the Election Date, or an election is made after the Election Date, the Maximum Cash Consideration ("**Default Option**").

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RSM Corporate Australia Pty Ltd is beneficially owned by the Directors of RSM Australia Pty Ltd. RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 Australian Financial Services Licence No. 255847



## Purpose of the report

There is no regulatory requirement for the TASK directors to commission an independent expert's report. However, a Condition Precedent to the Scheme requires an independent expert's report concluding that the Scheme is in the best interests of Shareholders, and that the independent expert does not change its opinion or withdraw the Independent Expert's Report by notice in writing to TASK prior to the Delivery Time on the Second Court Date.

The directors of TASK have requested RSM Corporate Australia Pty Ltd ("**RSM**"), being independent and qualified for the purpose, to express an opinion as to whether the Offer is fair and reasonable to, and therefore, in the best interests of Shareholders.

Accordingly, we have prepared this Report for the purpose of stating, in our opinion, whether or not the Scheme, and as such the offer under the Scheme, is in the best interests of Shareholders and to set out the reasons for that opinion. Our Report is to be included in the Scheme Booklet and Notice of Meeting to be sent to Shareholders in respect of the Scheme Meeting.

## Summary of opinion

In the absence of any other relevant information and/or a superior proposal, RSM considers the Scheme to be **fair and reasonable** to Shareholders and as such, that the Share Scheme is **in the best interests** of Shareholders.

We have formed this opinion for the reasons set out below.

## Approach

In assessing whether the Scheme is "in the best interests" of Shareholders, we have considered Australian Securities and Investment Commission ("**ASIC**") Regulatory Guide 111 – Content of expert reports ("**RG 111**"), which provides specific guidance as to how an expert is to appraise a Scheme of Arrangement.

Schemes of Arrangement can be used as an alternative to a takeover bid under Chapter 6 of the Act to achieve substantially the same outcome. In these circumstances, RG 111 suggests that the form of analysis to be undertaken by the expert should be substantially the same as for a takeover bid with certain exceptions, such as in the case of a merger of entities of equivalent value.

In effect, the Scheme represents a takeover offer for TASK where it is proposed that, subject to the satisfaction or waiver of a number of Conditions Precedent, PAR will acquire all (100%) of the issued capital in TASK through the offer of the Scheme Consideration to the Shareholders. Shareholders will have the opportunity to elect to receive the Maximum Cash Consideration or (apart from Foreign Scheme Shareholders) the Mixed Consideration.

Therefore, consistent with the guidance set out in RG 111, in assessing whether or not we consider the Scheme to be "in the best interests" of Shareholders, we have considered whether the Scheme is "fair" to Shareholders by assessing and comparing:

- the Fair Value of a share in TASK ("**TASK Share**") on a controlling basis prior to the Scheme; with
- the Maximum Cash Consideration of A\$0.81 per TASK Share.

We have considered whether the Scheme is "reasonable" to Shareholders by undertaking an analysis of the other factors relating to the Scheme which are likely to be relevant to Shareholders in their decision of, whether or not, to approve the Scheme.

We have also assessed the Fair Value of the Scrip Consideration to provide Shareholders with information on how the assessed Fair Value of the Scrip Consideration compares with the Maximum Cash Consideration and also considered other factors that Shareholders may need to consider in deciding whether to make an election to receive Mixed Consideration rather than the Default Option of the Maximum Cash Consideration.





## Fairness opinion

In assessing whether we consider the Scheme to be fair to Shareholders, we have valued a TASK Share prior to the implementation of the Scheme on a controlling basis and compared it to the Maximum Cash Consideration, to determine whether a Shareholder would be better or worse off should the Scheme be approved.

Our assessment is set out in the table below.

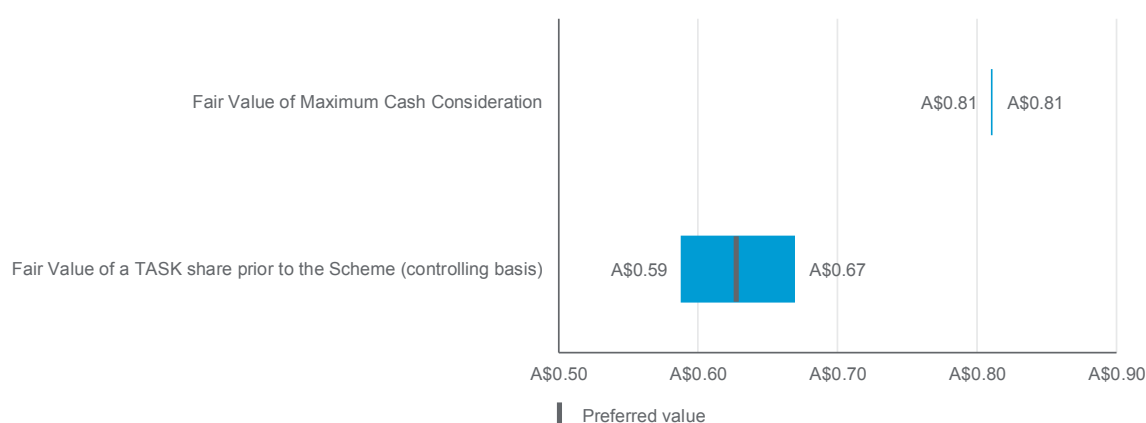
**Table 1. Valuation Summary**

	Low	High	Preferred
Fair Value of a TASK Share prior to the Scheme (controlling basis)	A\$0.59	A\$0.67	A\$0.63
Fair Value of Maximum Cash Consideration	A\$0.81	A\$0.81	A\$0.81

Source: RSM analysis

The above comparison is presented graphically below.

**Figure 1. Assessed Fair Value of a TASK Share prior to the Scheme on a controlling basis and the Maximum Cash Consideration**



Source: RSM analysis

We have utilised the capitalisation of future maintainable revenue ("CFMR") methodology as our primary methodology in our assessment of the Fair Value of a TASK Share prior to the Scheme and, accordingly, we concluded that the assessed Fair Value of a TASK Share prior to the Scheme (controlling basis), is in the range of A\$0.59 to A\$0.67 with a preferred value of A\$0.63.

We also had regard to our assessment of the value of a TASK Share prior to the Scheme using the quoted market price of listed securities ("QMP") as a secondary methodology. We assessed the value of a TASK Share under the QMP methodology as being in the range of A\$0.51 to A\$0.53, with a preferred value of A\$0.52, which is below that assessed under the CFMR methodology.

We consider that the lower traded share price of TASK Shares prior to the announcement of the Scheme was reflective of a number of other factors including:

- inherent discounts applied by the market to the value of TASK due to the risks associated with raising sufficient capital to continue long-term SaaS development activities;
- inherent marketability discounts applied by the market due to the loss-making nature of TASK;
- the overall low liquidity of TASK Shares as observed by the relatively low volumes of shares traded on the ASX.

We note that our assessed Fair Value of a TASK Share prior to the Scheme on a controlling basis is lower than the Maximum Cash Consideration offered per TASK Share.

Accordingly, given the Maximum Cash Consideration offered per TASK Share is greater than the Fair Value of a TASK Share prior to the Scheme (controlling basis), and in the absence of any other relevant information, in our opinion, the Scheme is **fair** to Shareholders.

### Fair Value of the Scrip Consideration

Under the terms of the Scheme, certain Shareholders may elect to receive of up to 50% scrip consideration at an exchange ratio of 0.015 new PAR shares for each TASK Share held ("**Scrip Consideration**"), and the balance as Cash Consideration per TASK Share.

We have assessed the Fair Value of a PAR share, on a non-controlling basis, immediately following the implementation of the Scheme at between US\$42.31 and US\$43.41, with a preferred value of US\$42.86, using the QMP methodology, as detailed in Section 7.4. This equates to a Fair Value for the Scrip Consideration of A\$0.987 to A\$1.00, with a preferred value of A\$0.98 as summarised in the following table:

**Table 2. Fair value of Scrip Consideration**

Fair Value of Scrip Consideration per TASK share	Share price		
	Low	High	Preferred
Fair Value of PAR shares – US\$	US\$42.31	US\$43.41	US\$42.86
Fair Value of PAR shares – A\$ <sup>1</sup>	A\$65.33	A\$67.03	A\$66.18
Scrip Ratio	0.015 PAR shares for every 1 TASK share		
<b>Fair Value of Scrip Consideration per TASK share</b>	<b>A\$0.98</b>	<b>A\$1.01</b>	<b>A\$0.99</b>

Source: RSM Analysis

<sup>1</sup>Converted to A\$ using the US\$:A\$ exchange rate of 0.65 as at 30 April 2024.

We note that our assessed Fair Value per TASK share of the Scrip Consideration is between 21.0% and 24.1% higher than the Maximum Cash Consideration.

Applying the maximum scrip election of 50% of the total consideration as Scrip Consideration results in the Fair Value per TASK Share being received by Shareholders to range between A\$0.89 to A\$0.91, with a preferred value of A\$0.90 as summarised in the following table.

**Table 3. Fair value of Mixed Consideration**

Fair Value of Mixed Consideration per TASK share	Share price		
	Low	High	Preferred
Fair Value of Scrip Consideration per TASK share	<b>A\$0.98</b>	<b>A\$1.01</b>	<b>A\$0.99</b>
Maximum Cash Consideration	A\$0.81	A\$0.81	A\$0.81
<b>Mixed consideration<sup>1</sup></b>	<b>A\$0.89</b>	<b>A\$0.91</b>	<b>A\$0.90</b>

Source: RSM Analysis

<sup>1</sup>Mixed consideration based a Shareholder electing for 50% of Consideration to be received as Scrip and 50% of Consideration to be received as cash.

Shareholders who elect to receive Scrip Consideration under the Mixed Consideration option should note that:

- They will, individually and collectively, be minority shareholders in PAR following the successful implementation of the Scheme, limiting their ability to influence decisions such as the composition of the Board and the acquisition or disposal of assets.
- The value per PAR share (on a minority basis) prior to the Scheme, as set out above and detailed in section 7.4, does not necessarily reflect the price at which PAR shares will trade if the Scheme is implemented. The price at which PAR shares will ultimately trade at depends on a range of factors including the liquidity of PAR shares, macroeconomic conditions, the underlying performance of the PAR business and the supply and demand for PAR shares.



- PAR shares received as Scrip Consideration will trade on the New York Stock Exchange (“**NYSE**”), which presents a different risk profile to TASK shares currently trading on the ASX including exposure to US\$ foreign exchange risk as the shares will be quoted in US\$.
- Future disposal of PAR shares may incur brokerage costs. The Maximum Cash Consideration is received without incurring any related brokerage costs; and
- The disposal of TASK Shares under the Scheme will trigger capital gains tax (“**CGT**”) events. Shareholders who elect to receive Scrip Consideration may choose to apply for scrip for scrip rollover relief. It should be noted that the benefit of choosing scrip for scrip rollover relief, if available (or otherwise) will depend upon the individual circumstances of each Shareholder. Where scrip for scrip rollover relief is not available, a Shareholder may be subject to a taxable capital gain which the Shareholder may be required to fund with the Maximum Cash Consideration and/or other sources. Shareholders are advised to seek their own independent advice in relation to the implications for their shareholding.

As set in Section 1.2, we note that the Scheme is subject to a minimum elections condition precedent such that Scheme Scrip Consideration needs to comprise at least 18% of the aggregate Scheme Consideration. We note that TASK Shareholders holding 18% of shares on issue have already committed to specify an election percentage of 50% Scrip Consideration (representing 9% of aggregate Scheme Consideration as Scrip Consideration) and, therefore, elections to receive a further 9% of the aggregate Scheme Consideration as Scrip Consideration will be needed to meet this condition precedent.

We note that, to the extent that aggregate elections to receive Scrip Consideration are not sufficient to meet the minimum elections condition precedent of 18%, then, unless the condition precedent is waived by PAR, the Scheme will not complete.

### Reasonableness opinion

RG 111 establishes that an offer is reasonable if it is fair. It might also be reasonable if, despite not being fair, there are sufficient reasons for security holders to accept the offer in the absence of a higher bid. We consider and outline in this section of the Report an analysis of other factors which are likely to be relevant to Shareholders in their assessment of the Scheme.

### Future Prospects of TASK if the Scheme is not approved

In the event the Scheme is not approved, PAR will not provide the Scheme Consideration, and TASK will continue to operate as an ASX listed company. TASK Shareholders will retain their TASK Shares and will continue to have the benefits of their current TASK investment. Shareholders will continue to be exposed to the risks of holding their TASK Shares, as detailed in section 7.2 of the Scheme Booklet.

We note that, as of 30 April 2024, the closing share price of TASK was A\$0.83, representing a significant increase from the opening price on the day of the announcement of the Scheme of A\$0.39 and the historical 10-day, 60-day and 90-day VWAP of TASK’s Shares in the period prior to announcement of the Scheme of A\$0.39, A\$0.39 and A\$0.40, respectively. Therefore, should the Scheme not be approved by TASK Shareholders, we consider it likely that, in the absence of an alternative proposal, TASK’s share price would decrease in the short to medium term.



### Advantages and disadvantages of approving the Scheme

TASK's directors have unanimously recommended that Shareholders vote in favour of the Scheme in the absence of a superior proposal, subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Shareholders.

The key advantages of the Scheme are outlined below.

**Table 4. Advantages of the Scheme**

Advantage	Details
The Share Scheme is fair	The Maximum Cash Consideration under the Scheme exceeds the high end of our assessed value range for TASK shares on a 100% controlling interest basis.
Premium	The Scheme Consideration represents a significant premium relative to the TASK Share Price and the historical VWAP ranges of TASK Shares prior to the announcement of the Scheme.
Diversified company	Shareholders (other than Foreign Scheme Shareholders) who elect to receive a part of their Scheme Consideration as Scrip Consideration under the Mixed Consideration option may have the opportunity to benefit from exposure to a significantly larger and more diversified company.
Realisation of value in the form of cash	The Scheme provides Shareholders with the opportunity to realise the fair value of their TASK shares in the form of cash, which provides certainty only realisable value.

Source: RSM Analysis

The key disadvantages of the Scheme are set below.

**Table 5. Disadvantages of the Scheme**

Disadvantage	Details
Participation in future growth	Shareholders who elect to receive the Maximum Cash Consideration will no longer hold an interest in TASK or PAR (assuming successful implementation of the Scheme) and will therefore not participate in future value created by PAR (on a combined group basis) over and above that reflected in the Maximum Cash Consideration.

Source: RSM Analysis

## The price of TASK's shares after the announcement of the Scheme

We have reviewed the movements in the TASK share price since the Scheme was announced on 11 March 2024.

A graph of the closing share price in the two weeks prior to and the seven weeks following the announcement is shown below.

**Figure 2. TASK share price pre- and post-announcement**



Source: RSM analysis and S&P Capital IQ

The Share price closed at A\$0.76 on the day of the announcement of the Scheme, increasing from its opening price of A\$0.39, and in the period since has traded in the range of A\$0.76 to A\$0.83.

The 50-day VWAP of TASK's shares for the period after the announcement was A\$0.81, which was 106.6% higher than the 10-day VWAP prior to the announcement of the Scheme of A\$0.39, 105.1% higher than the 60-day VWAP prior to the announcement of the Scheme of A\$0.39 and 103.9% higher than the 90-day VWAP prior the announcement of the Scheme of A\$0.40.

Based on the above, we consider that the market has reacted favourably to the announcement of the Scheme, indicating market expectations that the Scheme will be successfully implemented, or an alternative superior proposal will emerge.

## Alternative proposals to the Scheme

The directors of TASK have advised us that no formal alternative offers or approaches by potential acquirers had been received prior to the announcement of the Scheme on 11 March 2024.

The alternative to the Scheme is for Shareholders to vote against the Scheme in the hope that they can realise greater value from their investment in TASK either through maintaining TASK as a standalone business or through the emergence of a superior proposal to the Scheme. Whilst there is currently no evidence of an alternative offer, it is possible that an alternative offer may emerge prior to the Scheme Meeting. However, since the announcement of the Scheme, we understand that no superior offers have been put forward as at the date of this Report.

## Liquidity

Historically, the liquidity of TASK's shares has been low, with 2.3% of issued capital traded in the 90-days pre-announcement. The Scheme provides Shareholders with an ability to convert their investment in TASK to either cash or cash and an investment in PAR. PAR shares have demonstrated a relatively high level of historical liquidity. Whilst the increased size and shareholder base may result in increased interest and liquidity for the Combined Group, Shareholders should be aware that increased liquidity is not guaranteed.

## Conclusion on Reasonableness

In the absence of any other relevant information and/or a superior proposal, RSM considers the Scheme to be **reasonable** to Shareholders and as such, that the Scheme **is in the best interests of Shareholders**.

An individual Shareholder's opinion in relation to the Scheme may be influenced by their individual circumstances. If in doubt, Shareholders should consult an independent advisor.

## General

This Report represents general financial product advice only and has been prepared without taking into consideration the individual circumstances of Shareholders.

The ultimate decision whether to approve the Scheme should be based on each of Shareholders' assessment of their circumstances, including their risk profile, liquidity preference, tax position and expectations of future market conditions.

Shareholders should read and have regard to the contents of the Scheme Booklet and Notice of Meeting which has been prepared by the directors and Management of TASK.

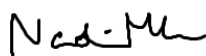
Shareholders who are in doubt as to the action they should take with regard to the Scheme and the matters dealt with in this Report, should seek independent professional advice. This summary should be considered in conjunction with the detail contained in the following sections of this Report.

Yours faithfully,

**RSM CORPORATE AUSTRALIA PTY LTD**



Andrew Clifford  
Director – Corporate Finance



Nadine Marke  
Director – Corporate Finance

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## 1. Summary of the Scheme

### 1.1 Overview

On 11 March 2024, TASK announced that it had entered into a SIA with PAR under which it was proposed that, subject to the satisfaction or waiver of a number of Conditions Precedent, PAR will acquire 100% of the issued equity of TASK by way of a scheme of arrangement under Part 5.1 of the Corporations Act.

Under the terms of the Scheme, the eligible Shareholders may elect to receive the Scheme Consideration in one of the following options:

- **Maximum Cash Consideration**

Consideration of 100% cash at a price of A\$0.81 for each TASK Share; or

- **Mixed Consideration**

A combination of Cash Consideration and Scrip Consideration, consisting of up to Scrip at an exchange ratio of 0.015 new PAR Shares per TASK Share held and the balance as Cash Consideration for each Task Share. TASK shareholders can elect a maximum of 50% of the total Consideration to be received in Scrip. The total Mixed Consideration of each Shareholder electing this option is calculated using the below formula:

- The cash amount as  $[A = \$0.81 \times (100\% - B)]$ , where A is Cash Consideration, and B is the Shareholder's election percentage; plus
- A number of PAR shares as  $[A = B \times C]$ , where A is the number of PAR shares, B is the Shareholder's election percentage and C = 0.015.

The Scheme is subject to the Court convening a Scheme Meeting. The Scheme Meeting is to be held on or about 28 June 2024 and, under the Act, it will be approved by Shareholders if the resolution is passed by a majority of Shareholders present (in person or by proxy) and voting at the Scheme Meeting, and at least 75% of the total votes cast approve the resolution. If this occurs, a second Court hearing will be held to approve the Scheme which, if approved, will become binding on all TASK Shareholders who hold TASK shares as at the Scheme Record Date, irrespective of whether or not they voted for the Scheme, and PAR will acquire 100% of the issued capital of TASK, with the Shareholders receiving the Scheme Consideration as elected or, where no election has been made, an election is not received by the Scheme Record Date, or an election is made after the Scheme Record Date, Maximum Cash Consideration. Foreign Scheme Shareholders will receive the Maximum Cash Consideration.

If the Scheme becomes effective, TASK will request that the ASX removes TASK from the official list of the ASX. The delisting is expected to occur shortly following the implementation of the Scheme. TASK will become an indirect wholly owned subsidiary of PAR. TASK and PAR have executed the SIA to give effect to the Scheme if all Conditions Precedent are satisfied or waived.

TASK and PAR have agreed to endeavour to implement the TASK Employee Share Option Scheme Interest Proposal ("**Target ESS Interest Proposal**"). The Target ESS Interest Proposal pertains to all existing Employee Share Options ("**Options**"), Restricted Share Units ("**RSU**") or Deferred Share Rights ("**DSR**") issued by TASK under an employee incentive plan (together, the "**Target ESS Interests**"), and requires TASK, conditional on the Scheme becoming effective, on or prior to the effective date of the Scheme, to:

- Cause:
  - Some or all of the outstanding TASK ESS Interests to vest, and for the relevant Target Shares to be transferred or issued to the relevant TASK ESS Interest holder ("**Former Holder**") in sufficient time to allow the Former Holder to participate in the Scheme; or
  - Cash equivalent payments to be made to the relevant Former Holder; and
- Vest, forfeit, cause to lapse or cancel any outstanding TASK ESS Interest which does not cause to do so in accordance with previous point (a), where applicable.



## 1.2 Key conditions of the Scheme

The implementation of the Scheme is subject to a number of Conditions Precedent which are set out in section 3.1 of the SIA. The Conditions Precedent which must be satisfied or waived are:

- (a) **Regulatory Approvals:** before 8.00am on the Second Court Date, all Regulatory Approvals which the parties (acting reasonably) agree are reasonably necessary or desirable to implement the Scheme are obtained, and those consents approvals or other acts have not been withdrawn or revoked at that time.
- (b) **Foreign Investment Review Board ("FIRB") approval:** before 5.00pm on the Business Day before the Second Court either:
  - a. the Treasurer of Australia ("**Treasurer**") (or the Treasurer's delegate) has provided a written no objection notification to the Scheme either without conditions or with conditions acceptable to the Bidder (having regard to clauses 3.3(a)(v) and 3.3(a)(vi) of the SIA); or
  - b. following notice of the proposed Scheme having been given by the Bidder to the Treasurer under the Foreign Acquisitions and Takeovers Act 1975 (Cth) ("**FIRB Act**"), the Treasurer has ceased to be empowered to make an order under Part 3 of the FIRB Act, because the applicable time limit on making orders and decisions under the FIRB Act has expired.
- (c) **Overseas Investment Office ("OIO") approval:** either:
  - a. before 5.00pm on the Business Day before the Second Court Date, the Bidder has received all consents required under the Overseas Investment Act 2005 (NZ) and the Overseas Investment Regulations 2005 (NZ) for the implementation of the Scheme either unconditionally or subject only to conditions imposed by the OIO that are substantially the same as the conditions of a kind commonly imposed by the OIO on such a consent and referred to as the 'Standard Conditions', and such consents have not been withdrawn or revoked at that time; or
  - b. Bidder satisfies the Target (acting reasonably) that no such consent is required (including because an exemption is available).
- (d) **Target Shareholder approval:** Target Shareholders approve the Scheme by the requisite majorities in accordance with the Corporations Act (except to the extent the Court has ordered under s411(4)(a)(ii)(A) that the Headcount Test be disregarded as contemplated by clause 3.6 of the SIA).
- (e) **Class ruling:** before 8.00am on the Second Court Date, the Target has received confirmation from the Australian Taxation Office ("**ATO**") that it is prepared to issue a Class Ruling, in a form and substance satisfactory to the Target (acting reasonably).
- (f) **Court approval:** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.
- (g) **Regulatory intervention:** no Court or Regulatory Authority has issued an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Scheme and none of those things is in effect as at 8.00am on the Second Court Date.
- (h) **Independent Expert:** the Independent Expert issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Scheme Participants before the date on which the Scheme Booklet is lodged with ASIC and does not formally change its conclusion or withdraw its report before 8.00am on the Second Court Date.
- (i) **No Target Prescribed Event:** no Target Prescribed Event occurs between the date of the SIA and 8.00am on the Second Court Date.
- (j) **No Bidder Prescribed Event:** no Bidder Prescribed Event occurs between the date of the SIA and 8.00am on the Second Court Date.

- (k) **No Target Material Adverse Effect:** no Target Material Adverse Effect occurs between the date of the SIA and 8.00am on the Second Court Date.
- (l) **No Bidder Material Adverse Effect:** no Bidder Material Adverse Effect occurs between the date of the SIA and 8.00am on the Second Court Date.
- (m) **Target Representations and Warranties:**
- the Target Representations and Warranties set out in clauses 12.1(a), 12.1(b), 12.1(c), 12.1(d) and 12.1(e) of the SIA are true and correct as of the date of the SIA and as of 8.00am on the Second Court Date, except where expressed to be operative at another date; and
  - all other Target Representations and Warranties (disregarding all qualifications and exceptions contained therein relating to materiality or Target Material Adverse Effect) are true and correct as of the date of the SIA and as of 8.00am on the Second Court Date, except where expressed to be operative at another date and except where the failure of such Target Representations and Warranties to be true and correct has not and would not reasonably be expected to have, individually or in the aggregate, an Target Material Adverse Effect.
- (n) **Bidder Representations and Warranties:**
- the Bidder Representations and Warranties set out in clauses 12.3(a), 12.3(b), 12.3(c), 12.3(d) and 12.3(e) of the SIA are true and correct as of the date of the SIA and as of 8.00am on the Second Court Date, except where expressed to be operative at another date; and
  - all other Bidder Representations and Warranties (disregarding all qualifications and exceptions contained therein relating to materiality or Target Material Adverse Effect) are true and correct as of the date of the SIA and as of 8.00am on the Second Court Date, except where expressed to be operative at another date and except where the failure of such Bidder Representations and Warranties to be true and correct has not and would not reasonably be expected to have, individually or in the aggregate, an Bidder Material Adverse Effect.
- (o) **New Bidder Shares:** before 8.00am on the Second Court Date, the New Bidder Shares have been approved for listing on the NYSE, subject only to official notice of issuance.
- (p) **Minimum elections:** value elections to receive Scheme Scrip Consideration have been received by the Target from Target Shareholders and are not withdrawn prior to the Election Date which, based on the Target Shareholders holdings in the Target's register as at 5.00pm on the date which is two Business Days prior to the Second Court Date, such that Scheme Scrip Consideration will comprise at least 18% of the aggregate Scheme Consideration.

### 1.3 Break fee

A break fee of A\$1,300,000 (excluding GST) is payable by TASK to PAR if the Scheme does not proceed in certain circumstances as specified in the SIA. This includes circumstances where there is a valid termination of the SIA by PAR in certain circumstances or a competing proposal is publicly announced or made and within 12 months of the End Date, the competing transaction completes. The SIA also provides for a reverse break fee of A\$1,300,000 payable by PAR to TASK under certain circumstances. We note that payment of the Break Fee is not contingent on approval of the Scheme by TASK Shareholders. Therefore, we have not considered the Break Fee in our assessment of the Scheme.

### 1.4 Funding of the Scheme Consideration

PAR intends to fund a portion of the Cash Consideration with a new debt facility ("**Credit Facility**"). The Credit Facility is expected to be on terms that PAR considers to be market standard, and will fund at implementation, subject to the final conditions precedent being satisfied.



## 2. Scope of the Report

### 2.1 Purpose of this Report

The directors of TASK have requested RSM, being independent and qualified for the purpose, to express an opinion as to whether the Scheme is in the best interests of Shareholders.

### 2.2 Regulatory guidance

It is relevant to note that the expression “in the best interests” is not defined within either the Act or the Regulations. Therefore, in determining whether the Scheme is in the best interests of Shareholders, we have had regard to the views expressed by the ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

RG 111 prescribes that a key matter that an expert needs to consider when determining the appropriate form of analysis is whether or not the effect of the transactions is comparable to a takeover bid and is therefore representative of a change of control transaction. Where a scheme of arrangement would achieve substantially the same outcome as a takeover bid, RG 111 aligns “in the best interests” with the “fair and reasonable” test. While RG 111 does not define “fair and reasonable” it does provide some guidance as to how the terms should be interpreted in a range of circumstances. With respect to a takeover bid, RG 111 applies the “fair and reasonable” test as two distinct criteria, stating:

- takeover offer is considered “fair” if the value of the offer price or consideration is equal to or greater than the value of the securities that are the subject of the offer; and
- a takeover offer is considered “reasonable” if it is fair or, where the offer is “not fair”, it may still be “reasonable” if the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid before the close of the offer.

RG 111 contends that if an expert was to conclude that a Scheme is “fair and reasonable” if it was in the form of a takeover bid, it will also be able to conclude that the scheme is in the best interests of the members of the company.

### 2.3 Adopted basis of evaluation

Consistent with the guidance set out in RG 111 as summarised above, in assessing whether or not we consider the Scheme to be in “the best interests” of Shareholders we have considered whether the Scheme is “fair” by assessing and comparing:

- the Fair Value of a TASK Share on a controlling basis prior to the Scheme; with
- the Maximum Cash Consideration.

We have also assessed the Fair Value of the Scrip Consideration to provide Shareholders information on how it compares with the value of the Maximum Cash Consideration and also considered other factors that Shareholders may need to consider in deciding whether to make an election to receive Mixed Consideration rather than the Default Option of Maximum Cash Consideration.

On this basis, if the Fair Value of the Maximum Cash Consideration is equal to or greater than the Fair Value of a TASK Share on a controlling basis prior to the Scheme, in our opinion, the Scheme would be “fair” and, as such, in the best interests of Shareholders.

The Scheme is conditional. If the Scheme is not approved by the required majorities of Shareholders or the Court, the Scheme will not become effective and will not proceed. Therefore, our assessment of the Maximum Cash Consideration offered has been based on the Scheme having been approved.

Our assessment of the Fair Value of a Share in TASK has been prepared on a basis which is consistent with the following definition of Fair Value:

“the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction”.

In assessing whether the Scheme is in the “best interests” of Shareholders, in addition to considering whether or not the Scheme is “fair” to Shareholders, we have also considered whether the Scheme is “reasonable” by undertaking an analysis of the following factors:

- the potential advantages and disadvantages of the Scheme;
- the price of TASK’s shares post the announcement of the Scheme;
- the likelihood of an alternative takeover offer emerging;
- the future prospects of TASK if the Scheme is not implemented; and
- the liquidity the Scheme provides.

Our assessment of the proposed Scheme is based on economic, market and other conditions prevailing at the date of this Report.

## 3. Profile of TASK

### 3.1 Background

#### Overview

TASK is an ASX listed company headquartered in Mona Vale, Australia. The TASK Division business was founded in 2000, initially as a reseller of hardware and third-party software products to hospitality venues. In 2007, TASK completed the development of and released its own proprietary software platform, establishing itself as a technology supplier to the hospitality retail market.

In October 2021, TASK merged with Plexure Limited (then NZX:PX1). Since the merger, the group's primary listing transitioned to the ASX, and the group was renamed TASK Group Holdings. TASK operates through two main divisions, TASK and Plexure.

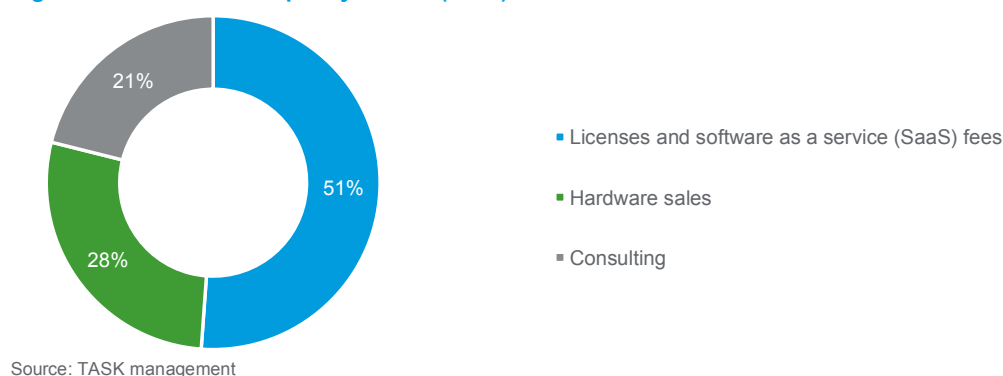
#### TASK Division

TASK provides an enterprise transaction management platform including point of sale ("POS"), online ordering, loyalty, kiosk, digital signage and other engagement products on a single technology stack. TASK's key software and solutions are summarised below:

- **Enterprise Transaction Management:** Cloud platform providing visibility and end-to-end control for enterprise users. Enables access real-time, sales data, centralized POS terminal management, interactive customer loyalty, web-delivered inventory control, extendable integration capability, and enterprise scalability.
- **Point of Sale:** POS solutions for transaction management.
- **Online Ordering:** Solutions to create a digital contactless storefront to enable online menus, pricing, loyalty program member offers, pick up, delivery, collection time options, and payments.
- **Loyalty:** Loyalty programs including loyalty cards, account management and promotion, that are connected to all touchpoints e.g. kiosk, POS, online, for coverage of all customer interactions.
- **Apps:** White label or bespoke applications built and natively integrated to enable mobile order and pay loyalty application with industry leading in UI/UX.
- **Other Engagement Products:** Including kitchen order management, digital signage, Application Programming Interface ("API") and kiosk & other hardware solutions.

TASK's platform has been developed entirely in-house at TASK's headquarters in Sydney and its development office in Poland. TASK provides its platform as a pure cloud solution for a SaaS licence fee as well as implementation and recurring maintenance fees. TASK has arrangements with third party device providers (shipping directly to customers) that enable TASK to offer its clients fully integrated software and hardware solutions if required. TASK's revenue streams from its software and solutions are summarised below:

**Figure 3. TASK revenue split by source (FY23)**



TASK's customer base includes Australian and international players in several sectors, including:

- Retail (Guzman y Gomez, Rubios, Starbucks, Donut King, Gloria Jean's Coffee);
- Gaming (Skycity Casinos, Mounties Group); and
- Stadia / Hospitality (Compass Group, Venues NSW)

### Plexure Division

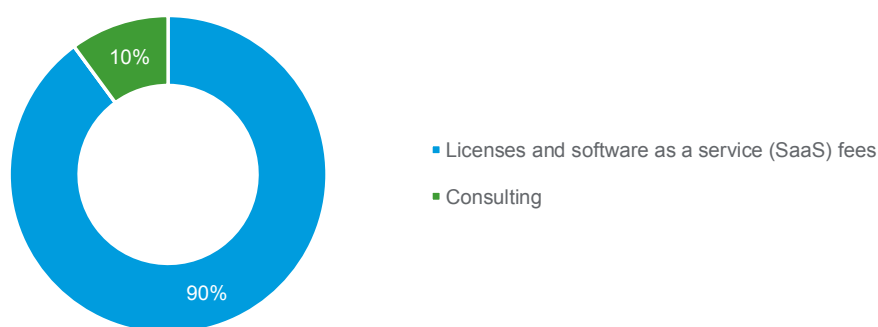
Plexure provides a global mobile loyalty and customer engagement platform that offers a range of solutions to allow brands to design, deliver, measure and drive interactions with their customers through the capabilities summarised below:

- **Personalisation:** The engine that enables clients to configure multiple data points to drive deep personalisation of campaigns & engagement with customers.
- **Campaigns:** Interface for marketing teams to define, design, and execute personalised marketing activities.
- **CRM and messaging integration:** To enable personalised loyalty & content solutions for customers.
- **Customer care & account administration:** To manage loyalty program, and access control and to resolve issues.
- **Analytics:** Capabilities to analyse results, data and customer insight including dashboards, metrics and trend analysis.

In mid-2022, as a result of a major contract negotiation with the McDonald's Corporation ("**McDonald's**"), the Plexure division was reorganised to focus entirely on McDonald's. It currently serves McDonald's in 65 markets around the world.

Plexure revenue streams from its software and solutions are summarised below:

**Figure 4. Plexure revenue split by source (FY23)**



Source: TASK management

The revenue streams of the TASK Division and Plexure Division are explained in further detail below:

- SaaS/License revenue:
  - Recurring software-as-a-service ("**SaaS**") and set up and deployment fees on either a per device, per location, per transaction, unlimited user, or enterprise basis for the provision of TASK and Plexure software. Revenue is recognised over time under an input service basis.
  - Licensing fees generated through the provision of limited, non-exclusive, non-sublicensable, non-transferable licenses for use of TASK and Plexure software.

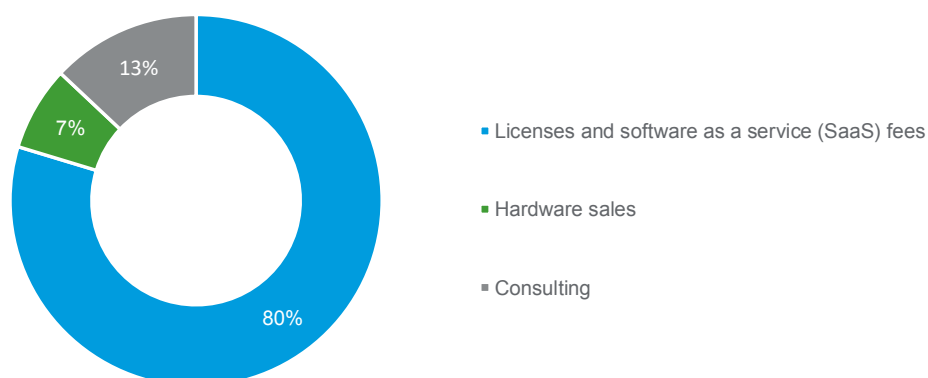




- Consulting revenue:
  - Recurring value-add professional services tailored to software development and/or enhancement, the performance obligation is recognised at a point in time as services are distinct and highly independent of other performance obligations. Revenue is recognised upon completion of services.
  - Non-recurring software development and consulting services undertaken for customers.
- Hardware sales:
  - Sales of third-party hardware, with performance obligations satisfied, and revenue recognised upon the delivery of each hardware component to customers.

The figure below illustrates the split of revenues across the different revenue streams for both divisions for the financial year ended 31 March 2023 ("FY23"):

**Figure 5. TASK Group revenue split by source (FY23)**

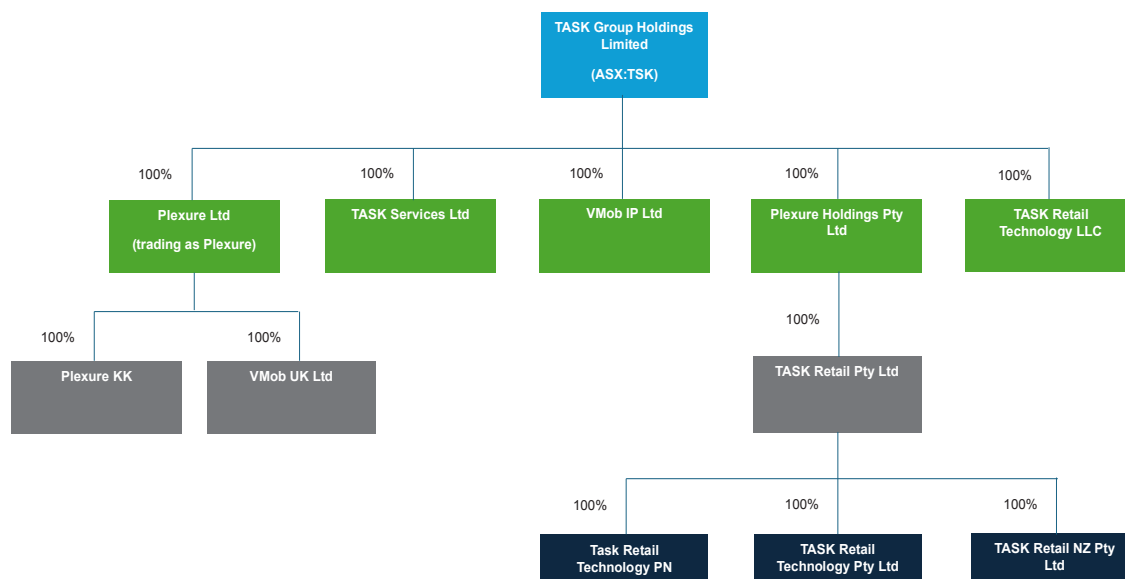


Source: TASK FY23 Financial Statements

### 3.2 Legal structure

The current legal structure of TASK is shown in the figure below:

**Figure 6. TASK legal structure**



Source: Management information

### 3.3 Directors and management

The directors and key management of TASK are summarised in the table below.

**Table 6. TASK directors and Key Management Personnel**

Name	Title	Experience
William (Bill) Crichton	Chairman	William (Bill) is a globally minded and highly experienced strategic adviser and investor with over 20 years' experience in Asia as the regional President and CEO of leading international brands Sanyo (Asia) and Lixil Corporation (Asia, India, Oceania).
Daniel Houden	CEO	Prior to Plexure's acquisition of TASK, Daniel worked for TASK for over 20 years and was instrumental in the company's transition to a SaaS product offering. Daniel's understanding of the business, marketplace and product is second to none and has been the driving force for much of TASK's growth.
Manda Trautwein	Non-Executive Director	Manda is a Chartered Accountant with extensive experience in governance, finance, and strategy. She is a Partner at accounting and advisory firm, William Buck, where she advises growth-driven entrepreneurial businesses. She also serves as Non-Executive Director and Chair of the Board Audit Committee of Judo Capital Holdings Limited, an SME-focused challenger bank.
Philip Norman	Non-Executive Director	Philip is a specialist in business services for high-growth companies. He was the founding Chairman of Xero, one of New Zealand's most successful technology companies of recent times.

Source: TASK FY23 Annual Report



### 3.4 Financial information

The information in the following section provides a summary of the financial performance of TASK for the financial years ended 31 March 2021 ("FY21"), 31 March 2022 ("FY22"), 31 March 2023 ("FY23"), the six months ended 30 September 2023 ("HY24"), the eleven months ended 29 February 2024 ("YTD24") and the last twelve months ended 29 February 2024 ("LTM24") (collectively the "Historical Period"), extracted from the audited financial statements of TASK for FY21, FY22 and FY23, reviewed financial statements of TASK for HY24 and management accounts of TASK for YTD24 and LTM24.

The auditors of TASK, previously Deloitte Limited (New Zealand), and presently BDO Auckland, expressed their opinions that the consolidated financial reports of TASK for FY21, FY22 and FY23, were prepared in accordance with New Zealand equivalent to International Financial Reporting Standards ("NZ IFRS") and International Financial Reporting Standards ("IFRS"). BDO Auckland expressed their review opinion that their review of the HY24 financial statements complied with the Corporations Act.



### 3.5 Financial performance

The following table sets out a summary of the financial performance of TASK for the financial years FY21, FY22, FY23, the periods HY24, YTD24 and LTM24.

**Table 7. TASK historical financial performance**

NZ\$'000	FY21 Audited	FY22 Restated	FY23 Audited	HY24 Reviewed	YTD24 Mgmt.	LTM24 Mgmt.
Revenue	29,150	32,556	64,929	36,093	69,191	71,746
Other income	212	223	450	581	1,042	1,095
<b>Total revenue</b>	<b>29,362</b>	<b>32,779</b>	<b>65,379</b>	<b>36,674</b>	<b>70,233</b>	<b>72,841</b>
Staff costs	(20,511)	(27,531)	(31,357)	(19,436)	(31,694)	(33,942)
Travel costs	(126)	(279)	(1,225)	(960)	(1,663)	(1,762)
Office costs	(527)	(937)	(1,556)	(941)	(1,750)	(1,889)
Professional fees	(2,855)	(2,920)	(2,886)	(1,356)	(2,486)	(2,926)
Marketing	(536)	(679)	(835)	(526)	(915)	(1,026)
IT costs	(9,337)	(12,034)	(15,655)	(10,068)	(20,166)	(21,519)
Hardware costs	-	(1,040)	(4,049)	(1,325)	(1,970)	(2,193)
Other expenses	(301)	(2,804)	(1,280)	(633)	(1,407)	(2,849)
<b>Total operating expenses</b>	<b>(34,193)</b>	<b>(48,224)</b>	<b>(58,843)</b>	<b>(35,245)</b>	<b>(62,051)</b>	<b>(68,106)</b>
<b>EBITDA</b>	<b>(4,831)</b>	<b>(15,445)</b>	<b>6,536</b>	<b>1,429</b>	<b>8,182</b>	<b>4,735</b>
Depreciation	(627)	(1,442)	(1,616)	(911)	(1,744)	(1,485)
Amortisation	(1,965)	(8,316)	(11,194)	(5,581)	(10,252)	(11,197)
<b>Operating profit / (loss)</b>	<b>(7,423)</b>	<b>(25,203)</b>	<b>(6,274)</b>	<b>(5,063)</b>	<b>(3,814)</b>	<b>(7,947)</b>
Interest expense	(127)	(303)	(472)	(201)	(377)	(420)
Foreign exchange movements	(150)	(183)	1,413	645	206	(22)
<b>Profit / (loss) before income tax</b>	<b>(7,700)</b>	<b>(25,689)</b>	<b>(5,333)</b>	<b>(4,619)</b>	<b>(3,985)</b>	<b>(8,389)</b>
Income tax expense	(230)	1,353	5,698	1,647	1,187	6,351
<b>Profit / (loss) after income tax expense</b>	<b>(7,930)</b>	<b>(24,336)</b>	<b>365</b>	<b>(2,972)</b>	<b>(2,798)</b>	<b>(2,038)</b>
Other comprehensive income / (expense)	(156)	3,611	(834)	462		
<b>Total comprehensive profit / (loss) for the year</b>	<b>(8,086)</b>	<b>(20,725)</b>	<b>(469)</b>	<b>(2,510)</b>		

Source: TASK's audited financial statements, reviewed half-year financial statements and management accounts.

<sup>1</sup> Office costs and professional fees are presented in aggregate in the YTD24 management accounts.

Note: YTD24 and LTM24 Other comprehensive income / expenses have been excluded due to lack of consolidation adjustments.

We note the following in relation to TASK's historical financial performance:

- Revenue over the Historical Period comprised of revenues from SaaS licencing, hardware sales, software development and other recurring and non-recurring revenues. As of 31 March 2023, Licenses and software as a service (SaaS) fees contributed approximately 80% to total revenue, followed by consulting revenue (13%) and hardware sales (7% of revenue). The table below sets out a breakdown of revenue in FY23.
- Approximately 87% and 95% of revenue generated in FY23 and YTD24, respectively, was recurring in nature, with the balance of revenue constituting non-recurring revenue from hardware sales, funded software development and other non-recurring revenue.
- Approximately 66% of TASK's YTD24 revenue is attributable to McDonald's quick service restaurants operating in various geographical regions that include: Asia Pacific, Western and Eastern Europe, Africa and South America. Key McDonald's customers include McDonald's Japan, New Zealand, Italy, Philippines, Spain, Poland, Korea and Malaysia.
- Revenue including other income increased from NZ\$29.4m in FY21 to NZ\$32.8m in FY22, to NZ\$65.4m in FY23 at a Compound Annual Growth Rate ("CAGR") of 49%. The increase in revenue from FY21 to FY23 was driven by the consolidation of the TASK Division and Plexure in FY22. Group revenues increased by 99.5% from FY22 to FY23 due to 125% increase in Plexure revenues as a result of eight months of operations under a new commercial contract with McDonald's and increased user numbers and engagement. TASK divisional revenue contributed NZ\$17.1m compared to NZ\$6.4m for the last six months of FY22. YTD24 revenue increased to NZ\$70.2m as per the latest available Management accounts, with LTM24 revenue increased to NZ\$72.8m.



- Other income of NZ\$1.1m for LTM24 relates to interest income received, which is not considered operational in nature.
- Operating expenses for LTM24 primarily comprised of staff costs of NZ\$33.9m (49.8% of operating expenses) and IT costs of NZ\$21.5m (31.6% of operating expenses). Operating expenses increased from NZ\$34.2m in FY21 to NZ\$58.8m in FY23 to NZ\$62.1m in YTD24 and NZ\$68.1m in LTM24, decreasing from 116.5% to 93.5% of total revenues over the Historical Period.
- Other operating expenses incurred over the Historical Period have increased from NZ\$301k in FY21 to NZ\$1.3m in FY23 and NZ\$1.4m over the YTD24 period. The increase in other operating expenses was a result of increased listing expenses of NZ\$503k in FY22 as well as losses on disposal and modification of Property, Plant and Equipment (“PPE”) and intangible assets and impairment of PPE amounting to NZ\$675k and NZ\$676k, respectively. In FY22 restated statutory accounts and FY23 statutory accounts, other expenses are inclusive of board fees which were previously listed as a separate line item, in YTD24 management accounts these costs are included within office, board and professional fees.



### 3.6 Financial position

The table below sets out a summary of the financial position of TASK as of 31 March 2021, 31 March 2022, 31 March 2023, 30 September 2023 and 29 February 2024.

**Table 8. TASK historical financial position**

NZ\$'000	31-Mar-21 Audited	31-Mar-22 Restated	31-Mar-23 Audited	30-Sep-23 Reviewed <sup>1</sup>	29-Feb-24 Mgmt.
<b>Current assets</b>					
Cash and cash equivalents	40,214	12,201	28,345	31,070	22,085
Term deposits	2,139	1,715	933	933	933
Income tax receivable	-	35	-	-	-
Trade and other receivables	3,744	8,767	10,096	13,000	11,982
<b>Total current assets</b>	<b>46,097</b>	<b>22,718</b>	<b>39,374</b>	<b>45,003</b>	<b>35,000</b>
<b>Non-current assets</b>					
Property, plant & equipment	2,080	8,892	6,460	6,776	6,535
Intangible assets	5,282	62,725	53,294	52,209	50,768
Goodwill	-	70,924	70,203	70,506	70,164
Other non-current assets	-	408	367	389	358
Deferred tax asset	-	-	4,205	2,486	2,487
<b>Total non-current assets</b>	<b>7,362</b>	<b>142,949</b>	<b>134,529</b>	<b>132,366</b>	<b>130,312</b>
<b>Total assets</b>	<b>53,459</b>	<b>165,667</b>	<b>173,903</b>	<b>177,369</b>	<b>165,312</b>
<b>Current liabilities</b>					
Trade and other payables	4,047	6,339	11,432	8,837	6,986
Income tax payables	23	-	130	44	47
Contract liabilities	5,056	9,299	12,397	21,028	13,797
Lease liabilities	392	1,294	1,474	1,243	1,237
<b>Total current liabilities</b>	<b>9,518</b>	<b>16,932</b>	<b>25,433</b>	<b>31,152</b>	<b>22,067</b>
<b>Non-current liabilities</b>					
Lease liabilities	1,516	8,102	5,359	4,862	4,626
Contract liabilities	-	528	486	412	385
Other liabilities	-	159	142	175	158
Deferred tax liabilities	-	10,639	8,235	4,401	4,380
<b>Total non-current liabilities</b>	<b>1,516</b>	<b>19,428</b>	<b>14,222</b>	<b>9,850</b>	<b>9,549</b>
<b>Total liabilities</b>	<b>11,034</b>	<b>36,360</b>	<b>39,655</b>	<b>41,002</b>	<b>31,616</b>
<b>Net assets</b>	<b>42,425</b>	<b>129,307</b>	<b>134,248</b>	<b>136,367</b>	<b>133,696</b>
<b>Equity</b>					
Share capital and treasury stock	72,383	177,751	178,343	178,387	
Foreign currency translation reserve	88	3,699	2,865	3,327	
Share based payment reserve	572	2,673	7,479	12,056	
Accumulated losses	(30,618)	(54,816)	(54,439)	(57,403)	
<b>Total equity</b>	<b>42,425</b>	<b>129,307</b>	<b>134,248</b>	<b>136,367</b>	<b>133,696</b>

Source: TASK's audited, unaudited financial statements and management accounts

<sup>1</sup>TASK's financial statements for the six months ended 30 September 2023 have been reviewed by its external auditors.



We note the following in relation to TASK's financial position:

- At 29 February 2024, TASK reported net assets of NZ\$133.7m attributable to equity holders of the Group. TASK's net assets increased from NZ\$42.4m as of 31 March 2021 to NZ\$129.3m as of 31 March 2022 due to the merger with Plexure Group Limited which was completed on 1 October 2021 for deal consideration of NZ\$120m.
- Current assets as of 29 February 2024 comprised of cash and cash equivalents of NZ\$22.1m, term deposits of NZ\$0.9m, and trade and other receivables of NZ\$12.0m. Current assets totalled NZ\$35.0m as of 29 February 2024, decreasing from NZ\$45.0m as of 30 September 2023.
- Non-current assets at 29 February 2024 comprised property, plant and equipment ("PPE") of NZ\$6.5m, intangible assets of NZ\$50.8m, goodwill of NZ\$70.2m, other non-current assets of NZ\$0.4m and a deferred tax asset of NZ\$2.5m. NZ\$4.8m of the PPE balance related to commercial property leases which are capitalised onto the balance sheet as right-of-use ("ROU") assets.
- Intangible assets of NZ\$50.8m as of 29 February 2024 comprised of:
  - software of NZ\$43.3m with an estimated useful life of between two and seven years;
  - customer relationships of NZ\$4.6m with an estimated useful life of five years;
  - other intangibles of NZ\$2.8m.
  - goodwill of NZ\$70.2m as of 29 February 2024 relates to the TASK division, with Management determining that the TASK Division comprised of a single CGU, with the entire goodwill balance attributable to the CGU.
- Current liabilities as of 29 February 2024 comprised of trade and other payables of NZ\$7.0m, contract liabilities of NZ\$13.8m, NZ\$48k of income tax payable, and lease liabilities of NZ\$1.2m. Contract liabilities as of 29 February 2024 of NZ\$13.8m have significantly decreased from the reported contract liabilities of NZ\$21.0m as of 30 September 2023, as a result of the recognition of the upfront portion of the annual McDonald's contract received in the September quarter. Contract liabilities are accounted for with the contra accounting entry in trade receivables.
- Non-current liabilities as of 29 February 2024 comprised of lease liabilities of NZ\$4.6m, contract liabilities of NZ\$0.4m, a net deferred tax liability of NZ\$4.4m, and other liabilities of NZ\$0.2m. Further we note that:
  - the deferred tax liability relates to intangible assets, which relate to the recognition of deferred tax on the business combination between TASK and Plexure.
  - contract liabilities are established through the booking of trade receivables.
  - lease liabilities relate to commercial property leases, with the corresponding asset recognised as a right-of-use asset within the PPE balance.
- At 29 February 2024, TASK had a net working capital liability balance of NZ\$9.2m as per the table below:

**Table 9. Historical working capital**

NZ\$'000	31-Mar-21 Audited	31-Mar-22 Restated	31-Mar-23 Audited	30-Sep-23 Unaudited	29-Feb-24 Mgmt.
Trade receivables	3,051	6,807	8,302	13,000	9,513
Prepayments and other receivables	627	1,072	1,346	-	1,988
Accrued income	66	488	424	-	478
Inventory	-	400	24	-	3
Trade and other payables	(4,047)	(6,339)	(11,432)	(8,837)	(6,986)
Contract liabilities	(5,056)	(9,827)	(12,883)	(21,440)	(14,182)
<b>Net working capital</b>	<b>(5,359)</b>	<b>(7,399)</b>	<b>(14,219)</b>	<b>(17,277)</b>	<b>(9,187)</b>

Source: TASK audited, unaudited and management accounts



TASK's net working capital liability position of NZ\$9.2m as of 29 February 2024 comprises of:

- Trade receivables of NZ\$9.5m;
- Prepayments and other receivables of NZ\$2.0m;
- Accrued income of NZ\$0.5m;
- Contract liabilities of NZ\$14.2m;
- Inventory of NZ\$3k; and
- Trade and other payables of NZ\$7.0m.

At 29 February 2024, TASK had a net cash balance of NZ\$16.1m on a Post AASB 16 basis and a net cash balance of NZ\$21.9m on a Pre AASB 16 basis as per the table below:

**Table 10. Historical Net Cash**

NZ\$'000	31-Mar-21 Audited	31-Mar-22 Restated	31-Mar-23 Audited	30-Sep-23 Unaudited	29-Feb-24 Mgmt.
Cash	40,214	12,201	28,345	31,070	22,085
Other liabilities	-	(159)	(142)	(175)	(158)
Lease liabilities - buildings	(1,908)	(9,396)	(6,833)	(6,105)	(5,863)
<b>Net Cash - Post AASB 16</b>	<b>38,306</b>	<b>2,646</b>	<b>21,370</b>	<b>24,790</b>	<b>16,065</b>
AASB 16 adjustment for lease liabilities	1,908	9,396	6,833	6,105	5,863
<b>Net Cash - Pre AASB 16</b>	<b>40,214</b>	<b>12,042</b>	<b>28,203</b>	<b>30,895</b>	<b>21,928</b>

Source: Management information and RSM analysis

TASK's net cash balance of NZ\$16.1m as of 29 February 2024 comprises of:

- Cash of NZ\$22.1m;
- Other liabilities of NZ\$158k; and
- Current and non-current portion of lease liabilities of NZ\$1.2m and NZ\$4.6m respectively.

As the contract liabilities balance of NZ\$14.2m was established through the booking of trade receivables it has been included in the net working capital balance, and not considered in net debt calculations.

All cash and cash equivalents held by TASK are considered excess cash and included as part of net debt calculations.

### 3.7 Statement of cash flows

Table 11. TASK statement of cash flows

NZ\$'000	FY21 Audited	FY22 Restated	FY23 Audited
<b>Operating cash flows</b>			
Receipts from customers	29,558	32,425	66,997
Interest received	86	24	335
Other income	126	202	115
Payments to suppliers and employees	(32,752)	(48,739)	(47,934)
Income tax paid	(184)	(537)	(638)
<b>Total operating cash flows</b>	<b>(3,166)</b>	<b>(16,625)</b>	<b>18,875</b>
<b>Investing cash flows</b>			
Term deposit proceeds	875	424	782
Purchase of PPE and intangible assets	(196)	(712)	(904)
Disposal of PPE and intangible assets	-	-	72
Capitalised development costs	(3,148)	(2,130)	(2,090)
Business acquisitions, net of cash acquired	-	(29,483)	-
<b>Total investing cash flows</b>	<b>(2,469)</b>	<b>(31,901)</b>	<b>(2,140)</b>
<b>Financing cash flows</b>			
Issue of ordinary shares	37,232	22,990	6
Share capital raising costs	(1,932)	(1,230)	-
Repayment of lease liability	(369)	(940)	(1,363)
Interest paid	(127)	(303)	(472)
<b>Total financing cash flows</b>	<b>34,804</b>	<b>20,517</b>	<b>(1,829)</b>
<b>Change in cash held</b>	<b>29,169</b>	<b>(28,009)</b>	<b>14,906</b>
Add cash and cash equivalents at start of year	11,205	40,214	12,201
FX impact	(160)	(4)	1,238
<b>Cash at end of year</b>	<b>40,214</b>	<b>12,201</b>	<b>28,345</b>

Note: We limited our analysis to the cash flow statements contained in TASK's audited financial statements.

We note the following with respect to TASK's consolidated statement of cash flows as presented in audited statutory accounts to FY23:

- Total operating cash flows have increased from outflows of NZ\$3.2m in FY21 to inflows of NZ\$18.9m in FY23, driven by increase receipts from customers following the merger with Plexure.
  - Receipts from customers are the greatest portion of operating cash flows, comprising NZ\$67.0m; and
  - Payment to suppliers is the other material item, comprising outflows of NZ\$47.9m.
- Total investing cashflows have remained relatively stable between FY21 and FY23, with the exception of FY22 as a result of NZ\$29.5m outflow related to the TASK and Plexure merger. The NZ\$29.5m outflow is net of any cash acquired in the merger.
- Total financing cash flows have decreased materially between FY21 and FY23. This is a result of capital raisings of NZ\$37.2m and NZ\$23.0m in FY21 and FY22, respectively.
- TASK has been cash flow generative in both FY21 and FY23, with FY22 cash outflows mainly attributable to the merger with Plexure.

### 3.8 Capital structure

As at the date of this report, TASK had 356,327,060 ordinary shares on issue. The top 20 shareholders as of 1 May 2024 are set out in the table below.

**Table 12. TASK top 20 shareholders**

Shareholder Name	No. Shares Held	%
1 Jennifer Anne Houden	62,111,565	17.4%
2 Kym Houden	62,111,565	17.4%
3 Citicorp Nominees Pty Limited	53,664,668	15.1%
4 J P Morgan Nominees Australia Pty Limited	18,047,314	5.1%
5 Atlas Bear LLC	17,755,311	5.0%
6 HSBC Custody Nominees (Australia) Limited	8,931,235	2.5%
7 Morgan Stanley Australia Securities (Nominee) Pty Limited	6,754,122	1.9%
8 BNP Paribas Noms (NZ) Ltd	5,597,786	1.6%
9 National Nominees Limited	5,343,980	1.5%
10 Sharesies Australia Nominee Pty Limited	5,171,875	1.5%
11 BNP Paribas Nominees Pty Ltd	4,092,616	1.1%
12 Collins Asset Management Limited	3,838,692	1.1%
13 Task Retail Investment Pty Limited	3,672,772	1.0%
14 David Wright	3,269,030	0.9%
15 Jo-Anne Jane Wright	3,269,030	0.9%
16 Philip John Norman	3,194,405	0.9%
17 Atlas Bear LLC	2,628,318	0.7%
18 Palm Beach Nominees Pty Limited	2,069,805	0.6%
19 Neweconomy.com.au Nominees Pty Limited	2,047,278	0.6%
20 Russell Mark Bennett	2,044,890	0.6%
<b>Subtotal</b>	<b>275,616,257</b>	<b>77.3%</b>
All other shareholders	80,710,803	22.7%
<b>Total</b>	<b>356,327,060</b>	<b>100.0%</b>

Source: Management information

As at the date of this Report, TASK also had 3,700,878 unlisted Options, 19,986,033 unlisted DSR, and 2,923,187 unlisted RSU on issue. The key terms of these unlisted instruments are summarised in the table below.

**Table 13. Summary of unlisted DSR, ESO and RSU on issue**

Option type	Number	Exercise price (\$)	Expiry date
Employee share options ("Options")	3,700,878	Various	Various
Deferred share rights ("DSR")	19,986,033	n/a	1 Oct 2026
Restricted share units ("RSU")	2,923,187	n/a	Various
<b>Total</b>	<b>26,610,098</b>		

Source: TASK Management, ASX announcement dated 10 April 2024

The Target ESS Interest Proposal pertains to all existing Target ESS Interests, and requires TASK, conditional on the Scheme becoming effective, on or prior to the effective date of the Scheme, to:

- a. Cause:
  - (i) Some or all of the outstanding TASK ESS Interests to vest, and for the relevant Target Shares to be transferred or issued to the relevant TASK ESS Interest holder ("**Former Holder**") in sufficient time to allow the Former Holder to participate in the Scheme; or



- (ii) Cash equivalent payments to be made to the relevant Former Holder; and
- b. Vest, forfeit, cause to lapse or cancel any outstanding TASK ESS Interest which does not cause to do so in accordance with previous point (a), where applicable.

At a Board Meeting held on 25 March 2024, TASK Board agreed with the Target ESS Interest Proposal as discussed above and confirmed early vesting and exercise of all existing Target ESS Interests are conditional on the Scheme being implemented. Subject to the deal being approved, TASK Board will accelerate the vesting of all unvested Awards. Options will be settled using the cashless exercise facility to convert into ordinary shares that are able to participate in the Scheme, along with DSR and RSU.

### 3.9 Share Price Performance

A summary of TASK's share price movement as traded on the ASX from 10 March 2023 to 10 March 2024 is set out in the figure below.

**Figure 7. Historical share price performance of TASK**



Source: S&P Capital IQ

Over the period between 10 March 2023 and 10 March 2024, TASK shares traded at a low of A\$0.28 to a high of A\$0.57.

The table below sets out a summary of recent announcements of TASK which impacted its share price performance.

**Table 14. TASK selected announcements**

Ref	Date	Commentary
1	20/04/2023	TASK announced that it expected to report total revenue of approximately NZ\$65m and adjusted EBITDA of NZ\$12m, exceeding the previous guidance provided (of between NZ\$59.0m and NZ\$62.0m in revenue and adjusted EBITDA of between NZ\$8.5m and NZ\$9.5m)
2	30/05/2023	TASK reported earnings results for the Full Year Ended 31 March 2023.
3	18/07/2023	TASK announced that a total of 143,140 shares were acquired under an off-market minimum holding share buy-back at A\$0.4156 for a total consideration of A\$59,502.
4	24/07/2023	TASK held its annual general meeting and participated in an analyst and shareholder call.
5	05/09/2023	TASK appointed Glenn Day as Group Chief Financial Officer.
6	22/09/2023	TASK announced the resignation of Mr. Mitchell Bowen as Non-Executive Director.
7	30/10/2023	TASK provided an update on its business activities and performance and indicated that the Plexure division had expanded its relationship with McDonalds through a contracted rollout into Taiwan, and the TASK division proceeded with the implementation of its contract with Retail Food Group and announced that additional new TASK customer contracts were executed in North America and Australia.
8	21/11/2023	TASK reported earnings results for the Half Year Ended 30 September 2023.
9	11/03/2024	PAR agreed to acquire 100% of the issued equity capital of TASK via a Scheme.

Source: S&P Capital IQ and TASK ASX announcement



## 4. Profile of PAR

### 4.1 Background

#### Overview

PAR Technology Corporation (NYSE:PAR) is a global restaurant technology company and provider of leading omnichannel cloud-based software and hardware solutions to the restaurant and retail industries. PAR's product and service offerings include point-of-sale ("POS"), customer engagement and loyalty, digital ordering and delivery, operational intelligence technologies, payment processing, hardware, and related technologies, solutions, and services. PAR's omnichannel solutions are used in more than 70,000 active restaurant locations in more than 110 countries.

PAR provides enterprise restaurants, franchisees, and other restaurant outlets in the three major restaurant categories - quick service, fast casual, and table service - with operational efficiencies through a data-driven network with integration capabilities from POS to the kitchen, to fulfilment. In March 2024 PAR acquired Stuzo Holdings, LLC expanding PAR's presence in the convenience and fuel retailers (C-stores) market.

PAR was founded in 1968 and is headquartered in New Hartford, New York, United States. PAR's goal is to be the largest food service technology company in the world. Its achievement of this goal will be through organic growth and the strategic acquisition of complementary companies, products, and technologies including:

- Pixel Point®, acquired on 4 October 2005;
- Brink POS®, acquired on 18 September 2014;
- Data Central®, acquired on 18 December 2019;
- 3M's Drive Thru Communications Systems business (assets), acquired on 30 September 2019;
- Punchh®, acquired on 8 April 2021;
- MENU™, acquired on 25 July 2022; and

Open Commerce® Platform, acquired 8 March 2024. PAR, through its consolidated subsidiaries, operates in two segments - the Restaurant/Retail segment and the Government segment.

#### Restaurant/Retail Segment

The Restaurant/Retail segment provides leading omnichannel cloud-based software and hardware solutions to the restaurant and retail industries. PAR's product and service offerings include POS, customer engagement and loyalty, digital ordering and delivery, operational intelligence technologies, payment processing, hardware, and related technologies, solutions, and services. PAR provides enterprise restaurants, franchisees, and other restaurant outlets in the three major restaurant categories - quick service, fast casual, and table service - with operational efficiencies through a data-driven network with integration capabilities from POS to the kitchen, to fulfilment.

Products and services provided by PAR's Restaurant/Retail segment include:

#### *Subscription Services*

PAR's subscription services consist of software-as-a-service (SaaS) solutions, related software support, and transaction-based payment processing services, and are grouped into three categories:

#### *Engagement Cloud, offering customer facing solutions*

**Punchh:** Punchh is an enterprise-grade customer loyalty and engagement solution that enables customers to deliver personalized promotions to their customers to increase customer lifetime value and same-store sales. Punchh integrates with customers' existing systems, providing AI-powered tools to deliver omnichannel loyalty experiences and campaigns to engage their customers, create real-time 360-degree insights and drive repeat purchases and higher average spend;

**Open Commerce®**, an intelligent 1:1 loyalty, contactless commerce, and cross-channel digital storefront platform that combines customer and enterprise data with customer engagement experiences to help retail operators get to Know and Activate™ more customers and data and gain a greater share of customer wallets than any other solution. Open Commerce enables retailers to broaden and unify the customer acquisition funnel and drive profitable net incremental behaviour change. Built on a Modern Digital Infrastructure, Open Commerce empowers C-stores with technical agility and business flexibility.

**MENU**, an eCommerce platform for global restaurant brands, powering all digital customer touchpoints from mobile, web, kiosk to delivery marketplaces. MENU provides restaurant brands with the tools they need to grow their digital business, manage orders from all channels and for all order types, orchestrate their delivery operations, and fully control their digital experience to retain a direct customer relationship.

*Operator Cloud, offering front-of-house operator solutions:*

**Brink POS**, an open cloud, POS solution, provides operators with tools to integrate with multiple product offerings - including kiosks, kitchen video systems, and enterprise reporting - through PAR's ecosystem of integration partners.

**PAR Payment Services**, PAR's merchant services business, enables electronic payment and processing services for businesses of all sizes to accept electronic payments online or in-person. PAR Pay is the front-end technology that reads payment cards and sends customer information to the merchant acquiring bank for processing. Combined, it offers a comprehensive payment processing solution that allows PAR's customers to accept a variety of payment methods including debit and credit cards, near-field communication contactless, mobile devices, digital wallets and gift cards.

*Back Office, offering back-of-house operator solutions:*

**Data Central**, a back-office solution, leverages business intelligence and automation technologies to manage labour, food costs, and inventory, and perform enterprise reporting. Data Central provides customers with the necessary tools to achieve peak operational and financial efficiency; it serves as the central hub of restaurant intelligence by collecting information from POS, inventory, supply, payroll and accounting systems to provide actionable insights and a comprehensive view of a restaurant's operations.

PAR's SaaS solutions are extensible and built on open application programming interfaces (API) enabling integration by more than 500 integration partners, including leading industry brands, to extend the reach and capabilities of PAR's SaaS solutions and those of our integration partners.

#### **Hardware**

PAR's hardware offerings include POS terminals and tablets, wireless headsets, drive-thru systems, kitchen display systems, payment devices, and other in-store peripherals.

**POS Hardware:** PAR's POS hardware platforms are designed to reliably operate in harsh environments associated with food service. PAR hardware terminals - PAR WAVE, EVERSERV 600, and PAR PHASE - and tablets are durable and highly functioning, scalable, and easily integrated, offering customers competitive performance at a cost-conscious price. PAR's open architecture POS platforms are optimized to support PAR's SaaS solutions, as well as many third-party POS software applications, support a distributed processing environment and are suitable for a broad range of use and functions within the markets served.

**Wireless Communications, Drive-Thru Systems:** PAR's wireless headsets for drive-thru order-taking provide PAR's customers with another means to deliver their products and serve their customers. The PAR G5® headset provides clear audio, all-day battery life, and an ergonomic fit. PAR's drive-thru timer systems provide crew and managers near-real-time feedback to improve speed of service and meet performance targets.

**In-Store Peripherals:** PAR partners with numerous vendors that offer in-store peripherals, including kitchen display systems, payment devices, cash drawers, and printers, allowing PAR to deliver a comprehensive and completely integrated hardware solution.

#### **Professional Services**

PAR provides a comprehensive portfolio of support services to its customers, including hardware repair, installation and implementation, training, and on-site and technical support.

#### **PAR Government Segment**

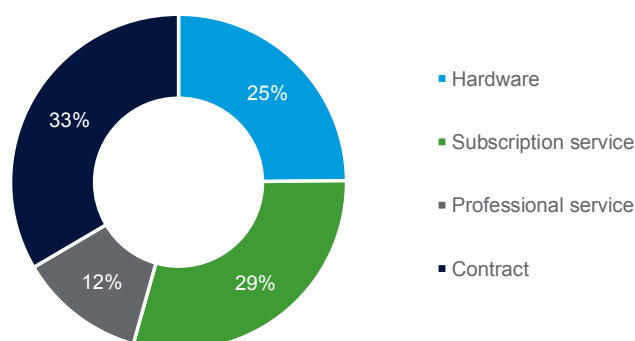


PAR's Government segment provides technical expertise and development of advanced systems and software solutions for the U.S. Department of Defense ("DoD"), the intelligence community and other federal agencies. Additionally, PAR Government provides support services for satellite command and control, communication, and information technology systems at several DoD facilities worldwide.

PAR's Government segment has three principal contract offerings: intelligence, surveillance, and reconnaissance solutions; mission systems operations and maintenance, and commercial software products for use in analytic and operational environments that leverage geospatial intelligence data.

The figure below details the revenue split between PAR's service segments:

**Figure 8. PAR's revenue split by service segment (CY23)**



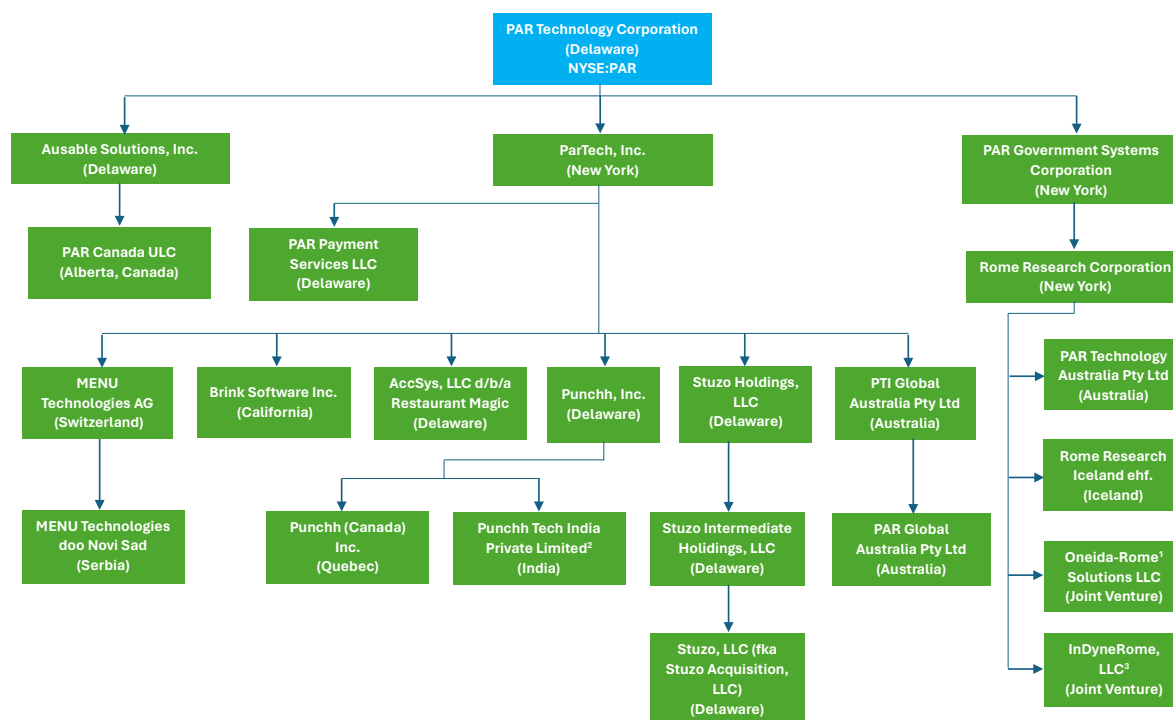
Source: PAR CY23 Annual Report

## 4.2 Legal Structure and Operating Businesses

PAR operates through two wholly owned subsidiaries: ParTech, Inc. and PAR Government Systems Corporation. An overview of PAR's current company structure is set out below:



Figure 9. PAR legal structure



Source: PAR Management

Note: All ownership percentages are assumed to be 100% unless stated below.

- (1) Oneida-Rome Solutions, LLC (Joint Venture) is comprised of 51% ownership by Oneida Technical Solutions and 49% ownership by Rome Research Corporation
- (2) Punchh Tech India Private Limited is comprised of 99% ownership by Punchh Inc. and 1% ownership by an India designed shareholder.
- (3) InDyneRome, LLC (Joint Venture) is comprised of 60% ownership by InDyne, Inc. and 40% ownership by Rome Research Corporation.

### 4.3 Directors and management

The directors and key management of PAR are summarised in the table below.

Table 15. PAR's directors and management

Name	Title	Experience
Savneet Singh	Director, Chief Executive Officer ("CEO") & President	Mr. Singh joined PAR's Board of Directors in April 2018 and has served as the Chief Executive Officer and President of PAR and President of ParTech, Inc. since March 2019. Mr. Singh previously served as the Interim Chief Executive Officer and President of PAR and Interim President of ParTech, Inc. from December 2018 until March 2019. Since June 2018, Mr. Singh has been a partner of CoVenture, LLC, a multi-asset manager with funds in venture capital, direct lending, and crypto currency. From 2017 to 2018, Mr. Singh served as the managing partner of Tera-Holdings, LLC, a holding company of niche software businesses that he co-founded. In 2009, Mr. Singh co-founded GBI, LLC (f/k/a Gold Bullion International, LLC (GBI)), an electronic platform that allows investors to buy, trade and store physical precious metals. During his tenure at GBI, from 2009 to 2017, Mr. Singh served as GBI's chief operating officer, its chief executive officer, and its president.



Name	Title	Experience
Keith E. Pascal	Director	Mr. Pascal has served as Vice President and Secretary of Act III Holdings, LLC, a Boston-based investment fund and of Act III Management LLC, a service company to the restaurant, hospitality, and entertainment industries since March 2018. In addition, Mr. Pascal is the Founder, and since 2008 has served as President of 12:51:58 MW LLC, a provider of an enterprise software platform for global restaurant and retail operators. From January 2015 to March 2018, Mr. Pascal worked for Panera Bread, a chain store of bakery-café fast casual restaurants, where he served as a consultant and was named Chief Concept Officer in November 2017. Mr. Pascal served as CEO of Goji, a developer of high-tech cooking technology, from 2010 to 2012, as the CEO of Torex Retail PLC Hospitality Division from 2006 to 2008, and is the Founder and served as CEO of Savista, a PoS software and business process outsourcing company serving the global restaurant industry, from 1999 to 2006. Mr. Pascal started his career in operations at McDonald's Corp.
Douglas G. Rauch	Director	<p>Mr. Rauch spent 31 years with Trader Joe's Company, a national chain of neighbourhood grocery stores, the last 14 years as a President until his retirement in June 2008. Since June 2015, Mr. Rauch has served as the Founder/President of Daily Table, an innovative non-profit retail solution to bring affordable nutrition to the food insecure in Boston's inner city. He previously served as CEO of Conscious Capitalism, Inc., a nonprofit organization, from August 2011 to July 2017, where he continues to serve as director emeritus. Since February 2020, Mr. Rauch has served as a director of Sprouts Farmers Market, Inc. (NASDAQ: SFM), a grocery store offering affordable, fresh, natural and organic products, where he serves as the Chair of the Audit Committee. From October 2009 to October 2019, Mr. Rauch served as a trustee at the Olin College of Engineering and he serves as a director or as an advisory board member of several for profit and non-profit companies.</p> <p>At PAR, Mr. Rauch is a member of the Nominating and Corporate Governance (Chair), Audit, and Compensation Committees.</p>



Name	Title	Experience
Cynthia A. Russo	Director	<p>Ms. Russo has more than 25 years' experience in financial and operations management with global, growth technology companies. Since June 2019, Ms. Russo has served as a director of Verra Mobility Corporation (NASDAQ: VRRM), a provider of smart mobility technology solutions and services throughout the United States, Australia, Canada and Europe, where she serves on the Audit and Compensation Committees. Ms. Russo is also a director of Verifone, Inc., a world leader in payment and commerce solutions, where she serves as the Audit Committee Chair. Ms. Russo currently serves as CFO Operating Partner for K1 Investment Management at two of their portfolio companies: Canvas Solutions, Inc. (GoCanvas), a global SaaS provider of field operations and inspections solutions, since September 2023, and SimPRO Holdings, Inc. (Simpro), a global SaaS business providing field service management solutions, since November 2023. Ms. Russo served as a director and Chair of the Audit Committee of UserTesting, Inc. (NYSE: USER), an on-demand human insight platform that enables organizations to deliver a better customer experience, from 2021 to January 2023, when it was sold to Thoma Bravo and Sunstone Partners. From March 2021 to September 2022, Ms. Russo served as Interim Chief Financial Officer of Optoro, Inc., an end-to-end reverse logistics technology solution for all stages of a returns lifecycle. Ms. Russo previously served as Executive Vice President and Chief Financial Officer of Cvent, Inc. (NASDAQ: CVT), a cloud-based enterprise event management platform, from September 2015 to September 2018. Prior to that, Ms. Russo served as Executive Vice President and CFO of MICROS Systems, Inc., a global, public enterprise information system software, hardware and services company for retail and hospitality industries (NASDAQ: MCRS). During her 19 years at MICROS, Ms. Russo served in a variety of senior financial roles until MICROS Systems' acquisition by Oracle in September 2014.</p> <p>At PAR, Ms. Russo is a member of the Audit (Chair), Compensation, and Nominating and Corporate Governance Committees.</p>
Narinder Singh	Director	<p>Mr. Singh is the Co-founder of LookDeep Inc., and has served as its Chief Executive Officer since March 2019. Mr. Singh is also a Co-founder, and he served as a director of Appirio Inc., a leader in delivering cloud innovation to companies through emerging technologies, from September 2006 until its acquisition by Wipro Limited in November of 2016. At Appirio, Mr. Singh also served as President and Chief Strategy Officer of Topcoder, a division of Appirio and a crowdsourcing design, development, and data science community with more than one million members. Prior to working at Appirio, Mr. Singh worked at SAP SE in the Office of the CEO as a part of the Corporate Strategy Group from July 2004 to September 2006. While at SAP SE, Mr. Singh led initiatives on sales, maintenance, and competitive strategies. From November 1998 to March 2004, Mr. Singh led research and development, sales, and marketing activity as Vice President and General Manager at webMethods focusing on integration, BPM/workflow technologies. Mr. Singh began his career with Accenture (NYSE:ACN) in September 1995 at its Center for Strategic Technology and worked there until November 1998. Mr. Singh holds a Bachelor of Science from Northwestern University, an MBA from the Wharton School of Business and a Masters in Translation Medicine from University of California, San Francisco and Berkley. Mr. Singh also serves on the board of directors of the Sikh Coalition, a not-for-profit association.</p> <p>At PAR, Mr. Singh is a member of the Compensation, and Nominating and Corporate Governance Committees.</p>



Name	Title	Experience
James C. Stoffel	Director, Chairman	<p>Since 2006 Mr. Stoffel has been a senior advisor to private equity and board member of multiple public companies. From 2011 to 2019 he also served as Co-Founding General Partner of Trillium International, a private equity firm focused on growth equity investments in technology companies. From 1997 to 2005, Mr. Stoffel held various senior executive positions at Eastman Kodak Company, including as Senior Vice President, Chief Technical Officer; director of Research and Development; and Vice President, director Electronic Imaging Products Research and Development. Prior to Eastman Kodak Company, Mr. Stoffel had a 20-year career with Xerox Corporation, serving as Vice President of Corporate Research and Technology; Vice President and General Manager of Advanced Imaging Business Unit; Vice President and Chief Engineer; and other executive positions. Mr. Stoffel served on the board of directors of Aviat Networks, Inc. (NASDAQ:AVNW) from 2007 to 2023, where he chaired the Compensation Committee and served as the lead independent director from July 2010 to February 2015. From 2003 until his retirement in October 2018, Mr. Stoffel served on the board of directors of Harris Corporation (NYSE: HRS, now L3 Harris Technologies, Inc. (NYSE: LHX)). At PAR, Mr. Stoffel is a member of the Compensation (Chair), Audit, and Nominating and Corporate Governance Committees.</p>
Linda Crawford	Director	<p>Ms. Crawford has served as a director since December 2023. She currently acts as an advisor to several venture backed companies (since March 2022) and serves on the board of directors of Verint (NASDAQ: VRNT), a provider of customer engagement solutions, and Equilar, an information services firm with products focused on compensation. She retired from her position as the Chief Executive Officer of Helpshift, Inc., a company focused on AI driven customer support solutions for B2C companies, in 2020 following her appointment to that role in 2017. She also served as the Chief Customer Officer of Optimizely, Inc., a SaaS company focused on customer experience, from 2016 to 2017. Prior to Optimizely, Ms. Crawford spent nearly a decade at Salesforce in several executive positions, including Executive Vice President and Chief Executive Officer of the Sales Cloud Products division. Prior to Salesforce, Ms. Crawford held executive positions at Siebel Systems, the company credited for creating the CRM industry. Ms Crawford served as a director of ChannelAdvisor Corporation (NYSE: ECOM) from 2021 to 2022 and previously served on the board of Demandware (DWRE), a software technology company providing cloud-based unified e-commerce solutions to retailers, which was acquired by Salesforce in 2016.</p>
Bryan Menar	Chief Financial Officer ("CFO")	<p>Mr. Menar has served as Chief Financial Officer of PAR since January 2017. Mr. Menar also served as PAR's Chief Accounting Officer until March 1, 2023 when Michael Steenberge was promoted to Chief Accounting Officer reporting to Mr. Menar.</p>

Source: PAR CY23 Proxy Statement

#### 4.4 Financial information

The information in the following section provides a summary of the financial performance of PAR for the financial years ended 31 December 2021 ("CY21"), 31 December 2022 ("CY22") and 31 December 2023 ("CY23"), extracted from the audited financial statements of PAR.

The auditors of PAR, Deloitte and Touche LLP ("Deloitte"), expressed their opinions that the consolidated financial reports of PAR for CY21, CY22 and CY23, were prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

#### 4.5 Financial performance

The table below sets out a summary of the financial performance of PAR for the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023.

**Table 16. PAR's historical financial performance**

US\$'000	CY21 Audited	CY22 Audited	CY23 Audited
<b>Revenue</b>			
Hardware	105,014	114,410	103,391
Subscription service	62,649	97,499	122,597
Professional service	42,688	50,438	50,726
Contract	72,525	93,448	139,109
<b>Total Revenue</b>	<b>282,876</b>	<b>355,795</b>	<b>415,823</b>
<b>Costs of Sales</b>			
Hardware	(80,841)	(92,224)	(80,319)
Subscription service	(38,651)	(47,424)	(63,735)
Professional service	(34,575)	(40,982)	(43,214)
Contract	(66,688)	(85,872)	(130,245)
<b>Total Cost of Sales</b>	<b>(220,755)</b>	<b>(266,502)</b>	<b>(317,513)</b>
<b>Gross Profit</b>	<b>62,121</b>	<b>89,293</b>	<b>98,310</b>
<b>Expenses</b>			
Sales and marketing	(24,166)	(34,900)	(38,513)
General and administrative	(59,832)	(66,319)	(68,992)
Research and development	(34,579)	(48,643)	(58,356)
Adjustment to contingent consideration liability	-	4,400	9,200
Gain on insurance proceeds	4,400	-	500
<b>Total expenses</b>	<b>(114,177)</b>	<b>(145,462)</b>	<b>(156,161)</b>
<b>EBITDA</b>	<b>(34,956)</b>	<b>(34,769)</b>	<b>(35,651)</b>
Amortisation of identifiable intangible assets	(1,825)	(1,863)	(1,858)
Interest expense	(18,147)	(8,811)	(6,931)
<b>Profit / (loss) before income tax</b>	<b>(72,028)</b>	<b>(66,843)</b>	<b>(66,640)</b>
Income tax expense	9,424	(1,252)	(1,988)
<b>Profit / (loss) for the year</b>	<b>(62,604)</b>	<b>(68,095)</b>	<b>(68,628)</b>
Other comprehensive income/expense	(1,279)	(1,224)	(489)
Loss on extinguishment of debts	(11,916)	-	(635)
<b>Total comprehensive income for the year</b>	<b>(75,799)</b>	<b>(69,319)</b>	<b>(69,752)</b>

Source: PAR Annual Financial Statements



We note the following in relation to PAR's financial performance:

- The income between CY21 and CY23 comprised of hardware, subscription service, professional service and contract revenue:
  - Hardware sales include POS terminals and tables, wireless headsets, drive-through systems, kitchen display systems, payment devices and other in-store peripherals;
  - Subscription services include SaaS solutions, SaaS-related software support and transaction-based payment processing services.
  - Professional services include provision of support services to customers, including hardware installation and implementation, hardware repair, training and on-site technical support.
  - Contract revenue include services to government intelligence, surveillance and reconnaissance solutions.
- Over 3 years between CY21 and CY23, revenue grew from US\$282.9m to US\$415.8m implying a CAGR of 21.2%. Growth in revenue was driven by increased volumes and pricing in the subscription services segment and growth in contracts secured with the United States Department of Defense.
- Operating expenses incurred over the Historical Period primarily comprised of sales and marketing, general administrative and research and development costs as set out in the table below:

**Table 17. Operating expenses**

US\$'000	CY21 Audited	CY22 Audited	CY23 Audited
Sales and marketing	(24,166)	(34,900)	(38,513)
General and administrative	(59,832)	(66,319)	(68,992)
<b>Sales, marketing, general and administrative costs</b>	<b>(83,998)</b>	<b>(101,219)</b>	<b>(107,505)</b>
<b>Research and development<sup>1</sup></b>	<b>(34,579)</b>	<b>(48,643)</b>	<b>(58,356)</b>
<b>Total</b>	<b>(118,577)</b>	<b>(149,862)</b>	<b>(165,861)</b>

Source: PAR Annual Financial Statements.

<sup>1</sup> Research and development costs are expensed in accordance with US GAAP.

- Operating expenses incurred between CY21 and CY23 primarily comprised of sales and marketing, general administrative and research and development costs.
- Increased general and administrative expenses was a result of increased internal infrastructure costs to support the growth of the business. This was in part offset by employee benefit expenses decreasing by US\$1.3m from CY22 to CY23.

The table below sets out a summary of gross profit margins per service line over the Historical Period:

**Table 18. Gross margin**

US\$'000	CY21 Audited	CY22 Audited	CY23 Audited	Average CY21 to CY23
Hardware	23.0%	19.4%	22.3%	21.6%
Subscription service	38.3%	51.4%	48.0%	45.9%
Professional service	19.0%	18.7%	14.8%	17.5%
Contract	8.0%	8.1%	6.4%	7.5%

Source: PAR Annual Financial Statements

- Hardware gross profit margin fluctuated between 19.4% and 23.0% over the Historical Period. Hardware gross profit margin increased from 19.4% in CY22 to 22.3% in CY23 driven by improved inventory management that resulted in lower excess and obsolete inventory.
- Subscription services' gross profit margin increased from 38.3% in CY21 to 48.0% in CY23 driven by lower costs incurred for maturing subscription services. Gross profit margin decreased from 51.4% in CY22 to 48.0% in CY23 due to absorption of costs for new early-stage product offerings, which include MENU and PAR Payment services. Subscription service gross margin is inclusive of an amortisation addback attributable to acquired and internally developed technology.
- Professional services' gross profit margins decreased from 19.0% in CY21 to 14.8% in CY23, driven by decreased margins for implementation services and hardware repair, which was offset by an increase in margin for installation services rendered.
- Contract gross profit margins decreased from 8.0% in CY21 to 6.4% in CY23 due to contracts entered at lower than historical margins.

#### Other comprehensive income / (expenses)

- PAR reported other comprehensive expenses of US\$489k in CY23, decreased from US\$1.3m in CY21 and US\$1.2m in CY22. Other comprehensive income and expenses reflect foreign exchange ("FX") gains and losses, rental income and losses and other non-recurring expenses.



## 4.6 Financial position

The table below sets out a summary of the financial position of PAR as of 31 December 2021, 31 December 2022 and 31 December 2023.

**Table 19. PAR historical financial position**

US\$'000	31-Dec-21 Audited	31-Dec-22 Audited	31-Dec-23 Audited
<b>Current assets</b>			
Cash and cash equivalents	188,419	70,328	37,369
Cash held on behalf of customers	-	7,205	10,170
Short-term investments	-	40,290	37,194
Accounts receivable – net	49,978	59,960	63,382
Inventories	35,078	37,594	23,594
Other current assets	9,532	8,572	8,890
<b>Total current assets</b>	<b>283,007</b>	<b>223,949</b>	<b>180,599</b>
<b>Non-current assets</b>			
Property, plant, and equipment – net	13,709	12,961	15,755
Goodwill	457,306	486,762	489,654
Intangible assets – net	118,763	111,097	94,852
Lease right-of-use assets	4,348	4,061	4,083
Other assets	11,016	16,028	17,663
<b>Total non-current assets</b>	<b>605,142</b>	<b>630,909</b>	<b>622,007</b>
<b>Total assets</b>	<b>888,149</b>	<b>854,858</b>	<b>802,606</b>
<b>Current liabilities</b>			
Accounts payable	20,845	23,283	29,808
Accrued salaries and benefits	17,265	18,936	19,141
Accrued expenses	5,042	6,531	10,443
Customers payable	-	7,205	10,170
Lease liabilities – current portion	2,266	1,307	1,366
Customer deposits and deferred service revenue	14,394	10,562	9,304
Current portion of long-term debt	705	-	-
<b>Total current liabilities</b>	<b>60,517</b>	<b>67,824</b>	<b>80,232</b>
<b>Non-current liabilities</b>			
Lease liabilities – net of current portion	2,440	2,868	2,819
Long-term debt	305,845	389,192	377,647
Deferred service revenue – noncurrent	7,597	5,125	4,204
Other long-term liabilities	7,405	14,655	4,639
<b>Total non-current liabilities</b>	<b>323,287</b>	<b>411,840</b>	<b>389,309</b>
<b>Total liabilities</b>	<b>383,804</b>	<b>479,664</b>	<b>469,541</b>
<b>Net assets</b>	<b>504,345</b>	<b>375,194</b>	<b>333,065</b>
<b>Equity</b>			
Share capital	641,499	595,856	625,738
Accumulated losses	(126,209)	(206,569)	(275,895)
Treasury stock	(10,945)	(14,093)	(16,778)
<b>Total equity</b>	<b>504,345</b>	<b>375,194</b>	<b>333,065</b>

Source: PAR Annual Financial Statements



We note the following in respect to PAR's financial position:

- At 31 December 2023, PAR disclosed net assets of US\$333.1m attributable to equity holders of the Group (31 December 2022: US\$375.2m). The decrease in net assets from 31 December 2022 compared to 31 December 2023 was due primarily to losses incurred over the period.
- Current assets comprised cash and cash equivalents, cash held on behalf of customers, short-term investments, trade and other receivables and inventory. At 31 December 2023:
  - Cash and cash equivalents of US\$37.3m;
  - Cash held on behalf of customers of US\$10.2m arose from payment processing services that is restricted for the purpose of satisfying obligations to remit funds to various merchants;
  - Short term investments of US\$37.2m consisted of treasury bills and notes stated at amortised costs;
  - Accounts receivable of US\$63.4m comprised of net accounts receivable of US\$20.7m from the Government segment and US\$42.7m from the Restaurant/Retail segment;
  - Inventories of US\$23.6m comprised of US\$13.6m of finished goods, US\$0.2m work in progress, US\$9.2m of component parts and US\$0.7m of service parts; and
  - Other current assets totalled US\$8.9m.
- Non-current assets of US\$622.0m as of 31 December 2023 comprised of goodwill of US\$489.7m, intangible assets of US\$94.7m, PPE of US\$15.8m, lease right-of-use assets of US\$4.1m and other assets of US\$17.7m.
- We note increases to other assets from US\$11.0m as of 31 December 2021 to US\$17.7m as of 31 December 2023 as a result of increased deferred implementation costs and deferred commissions.
- Current liabilities totalled US\$80.2m as of 31 December 2023 and comprised of accounts payable of US\$29.8m, accrued salaries and benefits of US\$19.1m, accrued expenses of US\$10.4m, customer payables of US\$10.2m, lease liabilities of US\$1.4m, and customer deposits and deferred service revenue of US\$9.3m.
  - We note that the customers payables balance nets off with cash held on behalf of customers as of 31 December for each year, increasing from US\$0.0m as of 31 December 2021 to US\$10.2m as of 31 December 2023.
- Non-current liabilities as of 31 December 2023 comprised of long-term debt of US\$377.6m, lease liabilities of US\$2.8m, deferred service revenue of US\$4.2m and other long-term liabilities of US\$4.6m.
  - Long-term debt comprised of US\$118.2m of 2026 Notes and US\$259.5m of 2027 Notes. A change in accounting policy in accordance with the adoption of ASU 2020-06, Debt – Debt with Conversion and Other Options and Derivates and Hedging – Contracts in Entity's Own Equity, resulted in the unamortised discount on convertible notes no longer being recognised.



## 4.7 Capital Structure

The following table provides information regarding the beneficial ownership of each person known by PAR to beneficially own more than 5% of PAR common stock as of 1 May, 2024. On 1 May, 2024, there were 33,990,482 shares of PAR common stock outstanding.

The information provided in the table below is based on information filed with the SEC and information provided to PAR.

**Table 20. PAR top 6 beneficial shareholders**

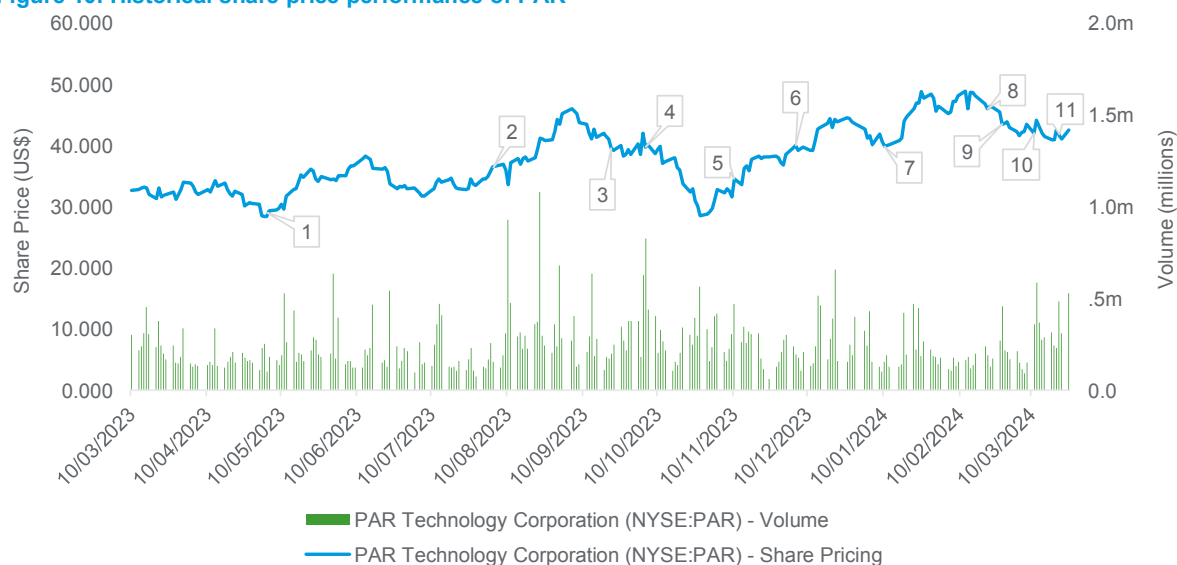
Top 6 shareholders	Numbers of shares	%
<b>Shareholder Name</b>		
1. T. Rowe Price Investment Management, Inc.	5,081,347	14.9%
2. ADW Capital Partners, L.P., ADW Capital Management, LLC & Adam Wyden – joint statement	2,700,114	7.9%
3. Capital Research Global Investors	2,462,202	7.2%
4. BlackRock Inc.	2,294,356	6.7%
5. The Vanguard Group	2,108,590	6.2%
6. Scott Miller	1,952,808	5.7%
<b>Subtotal</b>	<b>16,599,417</b>	<b>48.8%</b>
Other shareholders	17,391,065	51.2%
<b>Total</b>	<b>33,990,482</b>	<b>100.0%</b>

Source: PAR Schedule 13G Reports, Computershare and Scheme Booklet

## 4.8 Share Price Performance

A summary of PAR's share price movement as traded on the New York Stock Exchange ("NYSE") from 10 March 2023 to 10 March 2024 is set out in the figure below.

**Figure 10. Historical share price performance of PAR**



Source: S&P Capital IQ

Over the period between 10 March 2023 and 13 March 2024, PAR shares traded at a low of US\$28.39 to a high of US\$48.88.

The table below sets out a summary of recent announcements of PAR which impacted its share price performance.

**Table 21. PAR selected announcements**

Ref	Date	Commentary
1	10/05/2023	PAR reported earnings results for the first quarter ended 31 March 2023.
2	09/08/2023	PAR reported earnings results for the second quarter and six months ended 30 June 2023.
3	21/09/2023	President and CEO, Savneet Singh indicated at the Sidoti September Small-Cap Conference that PAR was seeking M&A opportunities.
4	05/10/2023	PAR announced exclusive unified Point-of-Sale agreement with Burger King
5	9/11/2023	PAR reported earnings results for the third quarter and nine months ended 30 September 2023.
6	05/12/2023	PAR appointed Linda Crawford to its Board of Directors.
7	10/01/2024	ParTech Inc. introduced the PAR Wave - an all-in-one touch panel designed to reshape hospitality hardware.
8	21/02/2024	PAR announced Hooters of America, LLC selected PAR's Brink POS and Data Central for their 370 restaurants
9	27/02/2024	PAR reported earnings results for the fourth quarter ended 31 December 2023.
10	8/03/2024	ParTech, Inc. acquired Stuzo, LLC from Longshore Capital Fund I, L.P. a fund managed by Longshore Capital Management, LLC for \$190 million. PAR agreed to acquire TASK Group Holdings Limited for approximately \$206 million.
11	11/03/2024	PAR announced that it had raised US\$ 200m from a private placement of the Company's stock to a group of investors, including T.Rowe Price Investment Management, Inc., Greenhaven Road Capital, Progeny 3, Inc., Fund 1 Investments, LLC, Ghisallo Capital Management LLC, Burkehill Global Management, LP, Jane Street, Newtyn Capital, Voss Capital, LLC and ADW Capital Management LLC.

Source: PAR's U.S. Securities and Exchange Commission Filings

## 5. Valuation Approach

### 5.1 Valuation methodologies

RG 111 proposes that it is generally appropriate for an expert to consider using the following methodologies:

- the discounted cash flow (“DCF”) method and the estimated realisable value of any surplus assets;
- the application of earnings multiples to the estimated future maintainable earnings added to the estimated realisable value of any surplus assets;
- the amount which would be available for distribution on an orderly realisation of assets;
- the quoted market price for listed securities; and
- any recent genuine offers received.

We consider that the valuation methodologies proposed by RG 111 can be split into three valuation methodology categories, as follows.

#### Market based methods

Market based methods estimate the fair value by considering the market value of a company’s securities or the market value of comparable companies. Market based methods include;

- the quoted price for listed securities; and
- industry specific methods.

The recent quoted price for listed securities method provides evidence of the fair value of a company’s securities where they are publicly traded in an informed and liquid market.

Industry specific methods usually involve the use of industry rules of thumb to estimate the fair value of a company and its securities. Generally, rules of thumb provide less persuasive evidence of the fair value of a company than other market-based valuation methods because they may not account for company specific risks and factors.

#### Income based methods

Income based methods estimate value by calculating the present value of a company’s estimated future stream of earnings or cash flows. Income based methods include:

- discounted cash flow;
- capitalisation of future maintainable earnings.

The DCF technique has a strong theoretical basis, valuing a business on the net present value of its future cash flows. It requires an analysis of future cash flows, the capital structure and costs of capital and an assessment of the residual value or the terminal value of the company’s cash flows at the end of the forecast period. This method of valuation is appropriate when valuing companies where future cash flow projections can be made with a reasonable degree of confidence.

The capitalisation of future maintainable earnings (“CFME”) is generally considered a short form DCF, where an estimation of the Future Maintainable Earnings (“FME”) of the business, rather than a stream of cash flows is capitalised based on an appropriate capitalisation multiple. Multiples are derived from the analysis of transactions involving comparable companies and the trading multiples of comparable listed companies. The methodology is commonly applied where earnings are stable and a FME stream can be established with a degree of confidence. Capitalisation multiples can be applied to either estimates of future maintainable operating cash flows, EBITDA, EBIT or net profit after tax. The earnings from any non-trading surplus assets are excluded from the estimate of FME and the value of such assets is separately added to the value of the business in order to derive the total value of the company. The appropriate multiple to be applied is usually derived from an analysis of stock market trading multiples of comparable companies (which do not include a control premium) and the implied multiples paid in comparable transactions (which include a control premium).



Where a business is at an early stage of development with a history of volatile earnings performance consisting largely of losses, it is common for the capitalisation of future maintainable revenue ("**CFMR**") to be used, assuming the business has generated historical revenue or is expected to generate revenue in the near future. Where the CFMR is applied, the capitalisation multiples used are based on observed revenue multiples. Similar to the capitalisation of maintainable earnings methodology, non-trading surplus assets and net debt are adjusted for to derive the total value of the company. The appropriate multiple to be applied is usually derived from an analysis of stock market trading multiples of comparable companies (which do not include a control premium) and the implied multiples paid in comparable transactions (which may include a control premium).

### Asset based methods

Asset based methodologies estimate the fair value of a company's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- orderly realisation of assets method;
- liquidation of assets method; and
- net assets on a going concern basis.

The value achievable in an orderly realisation of assets is estimated by determining the net realisable value of the assets of a company which would be distributed to security holders after payment of all liabilities, including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. This technique is particularly appropriate for businesses with relatively high asset values compared to earnings and cash flows.

The liquidation of assets method is similar to the orderly realisation of assets method except the liquidation method assumes that the assets are sold in a shorter time frame. The liquidation of assets method will result in a value that is lower than the orderly realisation of assets method and is appropriate for companies in financial distress or where a company is not valued on a going concern basis.

The net assets on a going concern method estimates the market values of the net assets of a company but unlike the orderly realisation of assets method it does not take into account realisation costs. Asset based methods are appropriate when companies are not profitable, a significant proportion of the company's assets are liquid, or for asset holding companies.

## 5.2 Selection of valuation methodologies

### Valuation of TASK prior to the Scheme

The valuation methodologies we have adopted for assessing the Fair Value of a TASK Share prior to the Scheme have been selected having regard to the following:

- Several of the observed comparable trading companies are at an early stage of development with substantial investment in Research and Development (“R&D”) and customer acquisition costs resulting in no or limited history of profitability, rendering the implied EBITDA multiple not meaningful. Similarly, where comparable companies have reported historical profits, their implied EBITDA multiples tend to be high due to the significant operating leverage, expected growth and low margins due to the investment in R&D and customer acquisition, limiting the ability to select an appropriate EBITDA multiple;
- EV/Revenue multiples are commonly utilised to value SaaS companies and businesses with a high level of recurring revenue from long-term customers;
- Revenue is relatively difficult to manipulate and not heavily influenced by the accounting policies on research and development, depreciation, and extraordinary charges;
- RG 111 states that an expert should not include prospective financial information (including forecasts and projections) or any other statements or assumptions about future matters (together, “**forward-looking information**”) in its report unless there are reasonable grounds for the forward-looking information. In our opinion, forward-looking information is inherently uncertain, and is only applied both where the use of current FME and multiples do not accurately reflect the value of a business and there are reasonable grounds to rely on the forward-looking information. In this instance, TASK’s recent historical financial performance and the observed trading multiples are considered adequate in estimating the Fair Value of the Company, and accordingly budgets or long-term forecasts prepared by TASK’s Management have not been relied on;
- TASK’s securities are listed on the ASX, which provides an indication of the market value where an observable market for the securities exists; and
- Due to the nature of its operations TASK is not an asset intensive business. Accordingly, an asset-based approach will not capture the future earnings potential of the business and will likely understate its value.

Having regard to the above, we consider it reasonable to utilise the CFMR methodology as our primary valuation methodology. We have then utilised the quoted market price as our secondary valuation methodology, given the listed status of TASK.

#### **CFMR methodology**

In valuing an ordinary share of TASK prior to the Scheme we have utilised the CFMR methodology having regard to the following:

- The Company’s FY23, YTD24 and last twelve months to 29 February 2024 revenue; and
- The trailing EV/Revenue multiples of comparable companies.

#### **QMP methodology**

Prices at which a company’s shares have been traded on the ASX can, in the absence of low liquidity or unusual circumstances, provide an objective measure of the value of the company, excluding a premium of control.

As a secondary methodology, we have considered the quoted market price by considering the historical VWAP of TASK Shares and the volatility of the share price prior to the announcement of the Scheme.

In accordance with RG 111, we have assessed the value of TASK Shares on the basis of a 100% controlling interest.



## Valuation of the Scrip Consideration

### *QMP methodology*

In order to assess the Fair Value of the Scrip Consideration offered per TASK Share immediately following the Scheme, it is necessary to assess the Fair Value of a non-controlling interest in PAR (on a combined group basis).

We have utilised the QMP methodology in our assessment of the Fair Value of the Scrip Consideration, with specific reference to the Fair Value of a share in PAR immediately following the Scheme, based on the quoted market price by considering the historical VWAP of PAR's shares and the volatility of the share price following the announcement of the Scheme.

In accordance with RG 111, and for the reasons set out in section 7 of this Report, we have assessed the Fair Value of the Scrip Consideration on a non-controlling interest basis.



## 6. Valuation of a TASK Share

As stated in Section 5 of this Report, we have assessed the value of TASK prior to the Scheme on the basis of the Fair Value of its future maintainable revenue and have also utilised the recent quoted price of its listed securities.

### 6.1 Capitalisation of future maintainable revenue methodology

Our assessment of the Fair Value of a TASK share prior to the Scheme, using the CFMR methodology, is shown in the table below:

**Table 22. Capitalisation of future maintainable revenue valuation summary**

NZ\$'000	Low	High	Preferred
Maintainable revenue	71,000	72,000	71,500
Assessed multiple	3.20x	3.60x	3.40x
<b>Enterprise value (controlling basis)</b>	<b>227,200</b>	<b>259,200</b>	<b>243,100</b>
Add: net cash	16,065	16,065	16,065
Less: dilutionary impact of Target ESS Interests	(12,571)	(12,571)	(12,571)
<b>Equity value (control)</b>	<b>230,694</b>	<b>262,694</b>	<b>246,594</b>
No. of ordinary shares ('000)	356,327	356,327	356,327
<b>Equity Value per ordinary share - controlling basis</b>	<b>NZ\$0.65</b>	<b>NZ\$0.74</b>	<b>NZ\$0.69</b>
<b>Equity Value per ordinary share - and controlling basis – A\$<sup>1</sup></b>	<b>A\$0.59</b>	<b>A\$0.67</b>	<b>A\$0.63</b>

Source: RSM analysis

<sup>1</sup>Converted to A\$ using the NZ\$:A\$ exchange rate of 0.91 as at 30 April 2024

We have assessed the Equity Value of TASK to be in the range of NZ\$227.2m and NZ\$259.2m on a controlling basis, with a midpoint of NZ\$243.1m.

After adjusting for the number of options and rights which service vesting conditions have passed as of 30 April 2024, and applying the NZ\$/A\$ foreign exchange rate of 0.91 as of 30 April 2024, the value per TASK Share ranges between A\$0.59 and A\$0.67, with a preferred value of A\$0.63.

Refer to Appendix D for the assessment of the Fair Value impact of the Target ESS Interests.

#### Key assumptions

The CFMR methodology estimates the value of the equity of a company by capitalising the future maintainable revenue of the underlying business at an appropriate multiple, which reflects the underlying risk profile and growth prospects of the business, applying a premium for control where necessary, adding the value of any surplus or non-operating assets (or deducting any excess or non-operating liabilities) and deducting net debt (or adding net cash). Accordingly, valuing TASK using the capitalisation of maintainable revenue methodology requires the determination of the following variables:

- future maintainable revenue;
- an appropriate capitalisation multiple;
- an appropriate premium for control;
- the current level of net debt or net cash;
- dilutionary impact of Target ESS Interests; and
- the value of surplus assets or excess liabilities.



### Assessment of future maintainable revenue

In assessing the future maintainable revenue of TASK we have considered and reviewed the following:

- TASK's audited financial performance for the years FY21, FY22 and FY23;
- TASK's unaudited financial performance for the six months ended September 2023, eleven months ended February 2024, and LTM ended February 2024;
- Changes in the nature of TASK's operations and financial performance;
- Our review of abnormal or non-recurring revenue items. In this regard, we note that:
  - In selecting the future maintainable revenue, we have excluded other income from the historical periods considered, as this is considered non-operational in nature; and
  - We have not identified any abnormal or non-recurring items requiring adjustment in the historical periods considered;
- The market conditions and outlook of software services in Australia and globally; and
- Our discussions with Management of TASK.

We have adopted a future maintainable revenue of between NZ\$71.0m and NZ\$72.0m, considering TASK's FY23 normalised revenue of NZ\$64.9m, YTD24 normalised revenue of NZ\$69.1m and LTM24 normalised revenue of NZ\$71.7m.

### Assessment of Capitalisation Multiple

The assessment of the appropriate revenue multiple to be applied in the assessment of the Fair Value of TASK requires consideration of a number of factors including:

- stability and continuity of revenue;
- size and lifecycle of the business;
- capital structure and leverage of the Company;
- expected growth prospects of the Company;
- level of competition and expected growth prospects of the broader SaaS industry;
- trading multiples attributed by the market to other industry participants; and
- multiples paid by the market in recent acquisitions of industry participants.

Due to the inconsistencies in the treatment of R&D expenses between TASK and the comparable companies, the revenue multiple will mitigate the impact of these variances in R&D expenses.

Accordingly, in selecting the appropriate multiple to be applied, we have considered the listed trading multiples of companies operating in the software-as-a-service industry in Australia and internationally.



The table below summarises the last twelve months ("LTM") revenue multiples of publicly listed comparable companies, including TASK. A description of each of the companies is set out in Appendix F.

**Table 23. Comparable listed company trading multiples**

Company	Location	Market cap A\$m	Enterprise value A\$m	Revenue LTM A\$m	EV/Revenue multiple LTM
PAR Technology Corporation	United States & Canada	2,212	2,686	610	4.19x
Shift4 Payments, Inc.	United States & Canada	5,570	7,936	3,763	2.01x
Agilysys, Inc.	United States & Canada	3,441	3,300	335	9.39x
Toast, Inc.	United States & Canada	20,141	18,478	5,670	3.10x
Lightspeed Commerce Inc.	United States & Canada	3,102	2,028	1,266	1.59x
WiseTech Global Limited	Asia-Pacific	30,697	30,780	939	32.78x
Xero Limited	Asia-Pacific	18,592	18,538	1,436	12.91x
PEXA Group Limited	Asia-Pacific	2,175	2,483	303	8.20x
Infomedia Ltd	Asia-Pacific	619	563	137	4.12x
Bigtincan Holdings Limited	Asia-Pacific	92	89	121	0.73x
ReadyTech Holdings Limited	Asia-Pacific	406	439	110	3.98x
Nuix Limited	Asia-Pacific	667	653	193	3.38x
Janison Education Group Limited	Asia-Pacific	76	67	41	1.64x
Dubber Corporation Limited	Asia-Pacific	31	36	35	1.04x
EROAD Limited	Asia-Pacific	146	185	166	1.14x
Serko Limited	Asia-Pacific	409	334	59	5.78x
Beijing Shiji Information Technology	Asia-Pacific	4,180	3,433	599	5.72x
NCR Voyix Corporation	United States & Canada	2,728	7,202	5,619	1.22x
Block, Inc.	United States & Canada	69,857	69,585	32,150	2.06x
<b>TASK Group Holdings Limited<sup>1</sup></b>	<b>Asia-Pacific</b>	<b>294</b>	<b>270</b>	<b>70</b>	<b>3.84x</b>
<b>Min (excl. Outliers)</b>		<b>146</b>	<b>185</b>	<b>110</b>	<b>1.14x</b>
<b>Max (excl. Outliers)</b>		<b>20,141</b>	<b>18,478</b>	<b>5,670</b>	<b>4.19x</b>
<b>Mean (excl. Outliers)</b>		<b>4,599</b>	<b>4,616</b>	<b>1,675</b>	<b>2.88x</b>
<b>Median (excl. Outliers)</b>		<b>2,212</b>	<b>2,028</b>	<b>610</b>	<b>3.10x</b>

Source: S&P Capital IQ and RSM analysis

Note: We excluded multiples highlighted in grey due to either i) volatility of historical multiple ii) significant differences the comparable company's business model compared to TASK iii) significant differences in size of the comparable company compared to TASK or iv) the observed multiple is an outlier.

<sup>1</sup>We have included TASK Group Holdings Limited for illustrative purposes, however, we have not considered its observed multiple given the impact of the Scheme on its traded share price after the announcement of the Scheme.

We make the following comments in relation to the comparable companies and trading multiples considered above:

- The average market capitalisation of the comparable companies, excluding outliers is A\$4.6bn;
- The mean and median LTM EV/Revenue multiples were 2.88x and 3.10x, respectively;
- We have included right of use assets and lease liabilities in our assessment of the equity value of TASK to ensure consistency with the trading multiples which have been observed on a post-AASB16 basis;
- Based on size, business activities and revenue profile, we consider PAR Technology Corporation, Shift4 Payments Inc., Toast Inc., Lightspeed Commerce Inc., Infomedia Ltd., ReadyTech Holdings Limited and EROAD Limited to be most comparable and therefore have had more regard to their multiples when selecting an appropriate capitalisation multiple for TASK. Further discussion on the comparability of these companies is outlined in the next table;

- The share prices of the listed companies above represent the market value of a non-controlling interest, with the exception of Damstra Holdings Limited which is subject to a scheme of arrangement with Ideagen Limited. We have also excluded TASK from the comparable companies given that it is subject to the scheme of arrangement with PAR. As such, any revenue multiples derived from the remaining comparable companies' share prices do not include a premium for control (i.e. are representative of a non-controlling shareholding).

**Table 24 Comparable companies – further commentary and analysis**

Trading comparable name	Commentary and analysis
PAR Technology Corporation	PAR provides omnichannel cloud-based hardware and software solutions to the restaurant and retail industry, offering customer engagement, eCommerce, POS, and data analytics solutions, as well as hardware and training services. PAR's revenue grew at a CAGR of 22% between April 22 and April 24, with EV/Revenue multiple increasing from 3.6x to 4.2x. Despite strong revenue growth, PAR's share price has fluctuated over this period, but has increased by 28% from A\$33.04 to A\$42.28. We consider PAR comparable to TASK on the basis of operational similarities in the SaaS industry.
Shift4 Payments, Inc.	Shift4 provides software and payment processing solutions in the United States and internationally, offering POS, customer engagement, and eCommerce platforms. Shift4's revenue grew at a CAGR of 36% between April 22 and April 24. Despite strong revenue growth, Shift4's EV/Revenue multiple declined slightly from 2.7x to 2.0x. Contrasting this, Shift4's share price increased by 10% from A\$52.46 to A\$57.86. We consider Shift4 to be comparable to TASK due to its exposure to payment processing solutions in the SaaS industry. We note that Shift4 is a significantly more developed company with a larger market cap and potentially higher trading multiples, however, Shift4 has been included in our analysis due to similarity of business operations.
Agilysys, Inc.	Agilysys operates as a hardware and software developer and marketer to the hospitality industry globally. Agilysys revenue grew at a CAGR of 24% between April 22 and April 24. Aligning with strong revenue growth, Agilysys' EV/Revenue multiple has increased from 5.5x to 9.4x, with share price increasing by 126%, from A\$36.81 to A\$83.04, over the period. We have excluded Agilysys from our analysis due to its significant exposure to the sale of hardware.
Toast, Inc.	Toast operates a cloud-based digital technology platform for the restaurant industry in the United States, Ireland, and India, offering software products for restaurant operations and POS. Toast's revenue grew at a CAGR of 47% between April 22 and April 24. Despite this strong growth, the EV/Revenue multiple has significantly decreased from 4.9x to 3.1x. This is attributable to revenue growth outpacing share price, increasing 27% over the stated period, from A\$18.63 to A\$23.63, despite Toast reporting positive NTM EBITDA forecasts for the first time in May 2023. We consider Toast to be comparable to TASK due to its operations of digital technology in the restaurant industry. We note that Toast is a significantly more developed company with a larger market capitalisation and consequently higher trading multiples, but maintain that Toast is comparable to TASK due to the similarity of business operations and solutions offered.
Lightspeed Commerce Inc.	Lightspeed engages in the sale of cloud-based software subscriptions and payments solutions, as well as the sale of hardware, for small and mid-size businesses, retailers, restaurants, and golf course operators internationally. Lightspeed's SaaS platform enables clients to engage with consumers, manage operations and accept payments. Lightspeed's revenue grew at a CAGR of 32% between April 22 and April 24. Despite this strong growth, the EV/Revenue multiple significantly decreased from 5.1x to 1.6x. This is attributable to poor share price performance, decreasing by 37%, from A\$28.71 to A\$18.03 over the stated period. We consider Lightspeed to be comparable to TASK due to its operations of digital technology in the restaurant industry, with offerings for payment solutions and POS systems.
WiseTech Global Limited	WiseTech provides software solutions to the logistics execution industry, offering a software platform that enables the execution of complex logistics transactions and management operations. WiseTech's revenue grew at a CAGR of 26% between April 22 and April 24. This is in line with EV/Revenue multiple increasing from 26.1x to 33.8x in this period. This is attributable to fair share price performance, increasing by 105%, from A\$45.27 to A\$92.79 over the stated period. We consider WiseTech as a comparable company to TASK, however we have excluded it from our analysis as an outlier on the basis of trading multiples.



Trading comparable name	Commentary and analysis
Xero Limited	Xero offers an open platform that connects small businesses to a range of solutions, which helps to manage their finances. Xero also provides an app, and various other accountant/bookkeeping tools. Xero's revenue grew at a CAGR of 19% between April 22 and April 24. The EV/Revenue multiple has decreased from 15.9x to 12.9x, with share price increased by 27%, from A\$96.35 to A\$122.08 over the stated period. We consider Xero a comparable company to TASK, however, we have excluded it from our analysis as their multiples are outliers.
PEXA Group Limited	PEXA operates a digital property settlements platform in Australia offering an electronic lodgement network, a cloud-based platform that enables the lodgement and settlement of property transactions, as well as facilitating the collaboration between customers across the property ecosystem. PEXA also provides data insights and digital services for property transactions. PEXA's revenue grew at a CAGR of 5% between April 22 and April 24. The EV/Revenue multiple has decreased over the period from 12.7x to 8.2x with share price decreased by 31%, from A\$17.88 to A\$12.26 over the stated period. We consider PEXA as a comparable company to TASK, however we have excluded it from our analysis as their multiples are outliers.
Infomedia Ltd	Infomedia develops and supplies electronic parts catalogues, service quoting software, and eCommerce solutions for the automotive industry worldwide. Infomedia's revenue grew at a CAGR of 9% between April 22 and April 24. The EV/Revenue multiple has increased slightly from 3.8x to 4.1x. This is attributable to strong share price performance, increasing by 31%, from A\$1.26 to A\$1.65 over the stated period. We consider Infomedia to be comparable to TASK due to its operations of digital technology offerings, including sales platforms, and client data and management systems.
Bigtincan Holdings Limited	Bigtincan operates as a sales enablement automation company, offering platforms for sales and marketing channels to life sciences, financial, retail, technology, manufacturing, telecommunication, and energy industries, as well as governments. Bigtincan's revenue grew at a CAGR of 17% between April 22 and April 24. Despite this strong growth, Bigtincan's EV/Revenue multiple decreased significantly from 4.3x to 0.7x. This is attributable to poor share price performance, decreasing by 77%, from A\$0.65 to A\$0.15 over the stated period. We consider Bigtincan comparable to TASK, however, we have excluded it due to volatility of multiple and share price.
ReadyTech Holdings Limited	ReadyTech provides technology-based solutions in Australia, offering student and learning management systems, payroll software, HR management software, government and justice case management software, and customer management software. ReadyTech's revenue grew at a CAGR of 24% between April 22 and April 24. Despite this strong growth, EV/Revenue multiple decreased significantly from 6.1x to 4.0x. Share price increased by 1%, from A\$3.39 to A\$3.41 over the stated period. We note that ReadyTech is quite diverse in its operations and services, however, we maintain that ReadyTech has sufficient comparability to TASK.
Nuix Limited	Nuix provides investigative analytics and intelligence software solutions worldwide, offering a platform for complex data challenges. It offers solutions for managing data privacy, uncovering crucial information, spot notable case trends, and enhance the legal decision-making process. Nuix's revenue grew at a CAGR of 9% between April 22 and April 24, in line with the EV/Revenue multiple which increased from 2.1x to 3.4x. This is attributable to strong share price performance, increasing by 64%, from A\$1.27 to A\$2.07 over the stated period. We consider Nuix as a comparable company to TASK, however, we have excluded Nuix from our analysis as their multiples have been highly volatile over the analysed period.
Janison Education Group Limited	Janison provides online assessment software, assessment products, and assessment services in Australia, NZ, Asia, and internationally. Janison offers exam products and associated services, as well as custom software development services and learning management software. Janison's revenue grew at a CAGR of 8% between April 22 and April 24, however its EV/Revenue multiple significantly decreased from 5.2x to 1.6x. This is attributable to poor share price performance, decreasing by 63%, from A\$0.79 to A\$0.30 over the stated period. We note that Janison services a different industry to TASK, however, we maintain that Janison is comparable to TASK due to pure SaaS focus.

Trading comparable name	Commentary and analysis
Dubber Corporation Limited	Dubber is a software solutions company that provides unified call recording and conversation artificial intelligence services to the telecommunications industry internationally, offering call recording, unified conversation capture, and conversation intelligence solutions. Dubber's revenue grew at CAGR of 24% between April 22 and April 24, however its EV/Revenue multiple has decreased significantly, from 7.3x to 1.0x. This is attributable to share price performance decreasing by 95%, from A\$1.05 to A\$0.05 over the stated period. We consider Dubber as a comparable company to TASK, however, we have excluded Dubber from our analysis as its multiple have been highly volatile over the aforementioned period.
EROAD Limited	EROAD provides electronic on-board units and SaaS to the transport industry internationally offering products that aim to reduce the time and money spent on road-user compliance charges. EROAD also designs and manufactures in-vehicle hardware, and operates secure payment and merchant gateways, as well as web-based value-added services. EROAD's revenue grew at a CAGR of 25% between April 22 and April 24. Despite strong growth, its EV/Revenue multiple has significantly decreased from 2.8x to 1.1x. This is attributable to poor share price performance, decreasing by 72%, from A\$3.14 to A\$0.87 over the stated period. We consider EROAD comparable to TASK, however we have excluded it due to volatility of multiple and share price.
Serko Limited	Serko operates as a SaaS business, providing online travel booking software solutions and expense management services internationally. Serko's revenue grew at a CAGR of 89% between April 22 and April 24. Despite this strong growth, EV/Revenue multiple significantly decreased from 30.9x to 5.8x. This is attributable to poor share price performance, decreasing by 27%, from A\$5.10 to A\$3.72 over the stated period. We consider Serko to be comparable to TASK, however we have excluded it due to volatility of multiple.
Beijing Shiji Information Technology	Beijing Shiji provides software solutions and information technology services for the hospitality, food service, retail, and entertainment industries in China and internationally offering cloud and mobile PMS, IT services, POS hardware and software, as well as eCommerce systems. Beijing Shiji revenue decreased at a CAGR of 5% between April 22 and April 24. The reduction in revenues coincided with a reduction in share price by 27%, falling from A\$9.84 to A\$7.20 over the period. Further, the EV/Revenue multiple saw a high degree of volatility, peaking at 17.3x, with a decrease from 7.1x to 5.7x as at April 24. We consider Beijing Shiji to be comparable to TASK to the SaaS services provided in the retail and restaurant industry as well as service offering for POSA and POS hardware. We note however the significantly higher multiple of Beijing Shiji, aligned with typically higher multiples of Chinese SaaS companies.
NCR Voyix Corporation	Voyix provides various software services in the retail, restaurants, and digital banking industries. Voyix offers banking channel services, POS software platforms and terminals, as well as customer management solutions. Voyix revenues decreased between April 22 and April 24 at a CAGR of negative 25%. Poor performance aligned with a reduction in share price by 65%, from A\$35.03 to A\$12.25. EV/Revenue multiple decreased slightly from 1.4x to 1.2x, aligning with relatively stable revenue performance. We consider Voyix to be comparable to TASK due to its operations and solutions for digital technology in the restaurant and retail industries.
Block, Inc.	Block builds ecosystems focused on commerce and financial products and services in the United States and internationally. Block operates Square, Cash App, Afterpay, Pay in 4, TIDAL, TBD, Bitkey, and Spiral. Block revenue grew at a CAGR of 26% between April 22 and April 24. This increase in revenues was not supported by share price performance, with a reduction in share price of 27% from A\$99.54 to A\$73.00. The reduction in share price vastly outweighed the increase in revenues, resulting in a sizeable reduction in EV/Revenue multiple, decreasing from 3.3x to 2.1x. We consider Block to be comparable to TASK due to the Square service offering of Block, offering SaaS solutions and hardware to restaurants and retailers. We note the greater degree of service offerings and size of Block contribute to a stronger multiple and have excluded due to high volatility of its historical multiple.

Source: S&P Capital IQ, Annual Reports and company websites



### Premium for control

Obtaining control of an entity usually provides the acquirer with a number of advantages including the following:

- access to potential synergies;
- control over decision making and strategic direction;
- access to underlying cash flows; and
- control over dividend policies.

In the case of publicly traded securities, given the advantages control of an entity provides an acquirer, they are usually expected to pay a premium to the quoted market price to achieve control, which is often referred to as a control premium. Consequently, earnings multiples for listed companies do not reflect the market value of a controlling interest in the company as they are derived from market prices which usually represent the buying and selling of non-controlling portfolio holdings (small parcels of shares).

RSM has conducted a study on 605 takeovers and schemes of arrangements involving companies listed on the ASX over the 15.5 years ended 31 December 2020. In determining the control premium, we compared the offer price to the closing trading price of the target company 20, 5 and 2 trading days pre the date of the announcement of the offer.

The table below sets out a summary of average control premiums of the RSM Control Premium Study, of which all are applied at the Equity level.

**Table 25 RSM Control Premium Study**

	Number of transactions	20 days pre	5 days pre	2 days pre
Average control premium – all industries	605	34.7%	29.2%	27.1%
Average – Telecommunication, IT and Software	64	44.1%	31.8%	34.8%

Source: RSM Control Premium Study 2021

As the Scheme represents a control transaction, in assessing the value of 100% of TASK and a share in TASK (on a control basis) we have applied a premium for control ranging between 30.0% and 35.0% with a midpoint of 32.5%.

### Discount for size and business specific risk

In calculating the appropriate revenue multiple for TASK, we have considered the following:

- TASK is listed on the ASX, has a diversified geographical footprint, with strong strategic relationships with quick service restaurants that include McDonald's and WhiteCastle;
- Approximately 65% of TASK's YTD24 revenue is attributable to McDonald's, indicating relatively high customer concentration risk compared with the peer companies reviewed;
- TASK offers services focused on the retail and hospitality sector, allowing for less comparability in revenue stream diversification relative to larger and more diversified peer companies;
- The historic revenue growth trends of the Company in comparison to the peer group; and
- While TASK has historically reported total comprehensive losses for the year from FY21 through to YTD24, the Company has been cash flow generative in FY21 and FY23 largely due to capital raise through issue of ordinary shares.

The relative comparability of size between TASK and the peer companies with the market capitalisation of TASK (A\$294m) being lower compared to the median market capitalisation of the peer group of A\$4.6bn. Smaller businesses like TASK inherently carry greater risk as it has less diversified revenue streams and lack economies of scale and relatively less efficient processes and systems.

On the basis of the above, and using our professional judgement and experience, we have assessed an appropriate discount for size and other risk factors applicable to TASK to be 15%, as set out in the table below.



Table 26. Discounts for size and business specific risk

Discount Factor	Discount (%)
Discount for size	10.0%
Discount for business specific risks	5.0%
<b>Total discount for size and business specific risks</b>	<b>15.0%</b>

Source: RSM Analysis

- a) The discount for size represents the discount an investor will demand for investing in a small business relative to market peers. A number of studies have been undertaken attempting to establish the existence of and measure the size discount or size premium (applied in the calculation of the cost of capital), in particular in the US. The most notable US study is the Valuation Handbook published by Kroll (formerly known as Duff & Phelps), which contains calculations of the size premium for each decile of market capitalisation of US companies.

Several Australian studies have also been undertaken demonstrating the existence of the size premium, including the most recent study by Macquarie University as set out in their Business Valuation paper entitled The Size Premium: Australian Evidence, which found evidence supporting the existence of a size premium. The application of size premiums in Australia is however somewhat subjective and largely based on professional judgement.

Given TASK is listed on the ASX with a market capitalisation lower relative to its comparable peer companies, we have applied a size discount of 10.0% in estimating an appropriate valuation multiple.

- b) We have applied a discount for business specific risk of 5.0% based on our professional judgement, having considered TASK's customer concentration risk given that the majority of its revenue is generated by the quick service restaurant and hospitality sectors with its main customer being McDonald's.

On the basis of the above, we have assessed a controlling multiple range for TASK of 3.20x to 3.60x with a midpoint of 3.40x as set out in the table below.

Table 27 Assessed Revenue Multiple

Comparable Companies	%		Multiple		
	Low	High	Low	High	Midpoint
Revenue multiple for comparable listed companies			2.88	3.10	2.99
Add: Control premium	30.0%	35.0%	0.86	1.09	0.97
<b>Revenue multiple on a controlling basis</b>			<b>3.83</b>	<b>4.18</b>	<b>4.00</b>
Less: Size Discount	10.0%	10.0%	(0.37)	(0.42)	(0.40)
Less: Business Specific Discount	5.0%	5.0%	(0.19)	(0.21)	(0.20)
<b>Assessed Revenue multiple</b>			<b>3.18</b>	<b>3.56</b>	<b>3.37</b>
<b>Rounded multiple</b>			<b>3.20</b>	<b>3.60</b>	<b>3.40</b>

Source: RSM Analysis



### Multiple Cross Checks

#### Comparable M&A Transactions

As a cross check of our assessed revenue multiple based on observed multiples of publicly listed comparable companies, we have also considered the revenue multiples implied by transactions involving companies operating in the SaaS industry in Australia and internationally.

Details of the target companies are set out in Appendix G.

The table below summarises the historical revenue multiples of the observed comparable transactions.

**Table 28 Comparable Transaction Revenue Multiple**

Target Company	Buyer	Date	Country	Implied Enterprise Value (A\$m)	Revenue LTM (A\$m)	EV/Revenue LTM Multiple
Task Retail	Plexure Group	1/10/2021	Australia	114.5	13.5	8.5x
Ecwid Inc.	Lightspeed POS <sup>1</sup>	1/10/2021	United States	890.9	25.8	34.6x
NuORDER, Inc.	Lightspeed POS <sup>1</sup>	1/07/2021	United States	516.8	25.8	20.1x
Vend Limited	Lightspeed POS <sup>1</sup>	16/04/2021	New Zealand	446.3	36.8	12.1x
Upserve, Inc.	Lightspeed POS <sup>1</sup>	1/12/2020	United States	551.8	54.3	10.2x
Shopkeep Inc.	Lightspeed POS <sup>1</sup>	25/11/2020	United States	NA	68.0	NA
Lightspeed Pos Germany	Lightspeed POS <sup>1</sup>	7/01/2020	Germany	164.8	18.2	9.0x
Kounta Pty. Ltd.	Lightspeed POS <sup>1</sup>	1/11/2019	Australia	62.7	9.3	6.7x
ELMO Software Ltd.	K1 Investment Management	23/02/2023	Australia	483.1	91.4	5.3x
Nitro Software Limited	Harbour Investment Partners, Potentia Capital	31/03/2023	United States	510.8	100.6	5.1x
<b>Low</b>				<b>483.1</b>	<b>91.4</b>	<b>5.1x</b>
<b>Average</b>				<b>497.0</b>	<b>96.0</b>	<b>5.2x</b>
<b>High</b>				<b>510.8</b>	<b>100.6</b>	<b>5.3x</b>

Source: S&P Capital IQ

We have excluded transactions highlighted in grey due to the historical decline in SaaS companies' share prices and trading multiple valuations from 2021 to 2023.

<sup>1</sup>Lightspeed Commerce, which owns Lightspeed POS, wrote down US\$748m of goodwill for the financial year ended 31 March 2023 (opening balance of US\$2.1bn).

The observed transaction multiples relate to targets providing SaaS offerings that are broadly similar to TASK. The acquisitions are of controlling stakes in the targets, and therefore include a premium for control. Accordingly, we have not made any adjustments to the observed transaction multiples.

Eight of the identified comparable transactions closed during 2019 and 2021, with observable implied EV/Revenue multiples higher compared the trading multiples of our set of identified comparable companies. We note that the share prices of Australian and global SaaS companies have declined significantly over the period 2021 to 2023, which decreased trading multiple valuations. We further note that the Lightspeed POS, which closed seven of the transactions during 2019 and 2021, booked significant impairment losses during its financial year ended 31 March 2023.

Based on the above, we have considered transactions closed during 2023 as the most appropriate transactions for our cross-check, as these multiples are more reflective of the current valuations of businesses in the broad SaaS industry.



We have identified two SaaS transactions that closed during 2023, which had implied EV/Revenue multiples of 5.1x and 5.3x, respectively. However, given that ELMO Software Limited provides SaaS services to the human resource management sector and given that Nitro Software Limited provides SaaS services to the document productivity sector, we are of the view that these companies' business operations are too dissimilar to TASK's retail and hospitality software services to allow for meaningful comparison. As such, given the lack of comparable transaction data and the historical volatility of SaaS trading multiples, we have not considered the comparable transaction valuation methodology as an appropriate valuation methodology to determine the fair value of TASK.

### Valuation of TASK – Enterprise Value

We have assessed the Enterprise Value for TASK to be in the range of NZ\$227.2m to NZ\$259.2m, with a preferred value of NZ\$243.1m as outlined in the table below.

**Table 29 TASK assessed Enterprise Value**

NZ\$'000	Low	High	Preferred
Revenue	71,000	72,000	71,500
Assessed multiple	3.20x	3.60x	3.40x
<b>Enterprise Value (controlling basis)</b>	<b>227,200</b>	<b>259,200</b>	<b>243,100</b>
<b>Enterprise Value (controlling basis) – A\$<sup>1</sup></b>	<b>206,243</b>	<b>235,291</b>	<b>220,676</b>

Source: RSM analysis

<sup>1</sup>Converted to A\$ using the NZ\$:A\$ exchange rate of 0.91 as at 30 April 2024.

### Net cash

We have calculated the net cash position for TASK as at 29 February 2024, as set out in the table below.

**Table 30 Net cash calculation of TASK**

NZ\$'000	As at Valuation Date
Cash and cash equivalents	22,085
Other liabilities	(158)
Lease liabilities	(5,863)
<b>Net cash</b>	<b>16,065</b>

Source: RSM analysis

TASK's net cash balance of NZ\$16.1m as at 29 February 2024 consists of NZ\$22.1m cash, NZ\$0.2m long-term service leave liabilities and NZ\$5.9m of lease liabilities relating to ROU assets. Given that the comparable companies EV/Revenue multiples are calculated on a post AASB 16 basis, we have included an adjustment for lease liabilities in determining the equity value of TASK.

### Share capital

As at the date of this Report, TASK has a total of 356,327,060 ordinary shares on issue.

### Target ESS Interests

At the date of this Report, TASK had the following Target ESS Interests on issue.

**Table 31 Target ESS Interests**

Option type	Number	Exercise price	Expiry date
Employee share options ("Options")	3,700,878	Various	Various
Deferred share rights ("DSR")	19,986,033	n/a	1-Oct-26
Restricted share units ("RSU")	2,923,187	n/a	Various
<b>Total</b>	<b>26,610,098</b>		

Source: Management information and ASX announcements

We have included the dilutionary impact of the 24,851,021 out of total 26,610,098 options, rights and RSUs on issue which service vesting conditions have passed, in our assessment of the Fair Value of a TASK share prior to the Scheme.

We note that, in the absence of the Scheme, the Target ESS Interests are subject to service vesting conditions, whereby the recipients need to remain employees of TASK over the vesting period for the Target ESS Interests to vest.

On the basis that the recipients of the Target ESS Interests are effectively "earning" the benefit of the Target ESS Interests over time, we have only included within our valuation of TASK, the dilutionary impact of the proportion of Target ESS Interests which service vesting conditions have passed as at the date for this report. We consider that the remaining Target ESS Interests, and their potential dilutionary impact, is representative of future services that TASK will receive, being part of the future remuneration of the ESS recipients which, therefore, should not be reflected within our valuation of TASK prior the Scheme.

We have determined the dilutionary impact of the TASK ESS Interests to be NZ\$12.2m as per the table below:

**Table 32. TASK ESS Interest summary**

TASK ESS Interests	Quantity	Vesting Date	Exercise Price	Value of one instrument	Total dilutionary impact
Options Group 1	103,341	8/03/2024	A\$0.21	A\$0.27	27,439
Options Group 2	1,346,138	22/12/2024	A\$0.29	A\$0.27	358,335
Options Group 3	492,321	18/04/2026	A\$0.22	A\$0.33	164,296
<b>Total Options</b>	<b>1,941,801</b>				<b>A\$550,070</b>
<b>DSR</b>	<b>19,986,033</b>			A\$0.47	<b>A\$9,475,762</b>
<b>RSU</b>	<b>2,923,187</b>			A\$0.47	<b>A\$1,385,939</b>
<b>Total TASK ESS Interests</b>					<b>A\$11,411,771</b>
<b>Total TASK ESS Interests - NZ\$<sup>1</sup></b>					<b>NZ\$12,571,380</b>

Source: RSM analysis

<sup>1</sup>Converted to NZ\$ using the A\$:NZ\$ exchange rate of 1.10 as at 30 April 2024

<sup>2</sup>A key input to the TASK ESS Interest valuation is the Fair Value of a TASK Share (based on the conclusion of the CFMR valuation methodology), adjusted for minority interest.

Details of the assumptions and inputs we have used to value the potential dilutionary impact of the options is set out in Appendix D.

### ***Treatment of excluded assets / liabilities***

ROU assets and lease liabilities have been included in our assessment of the Equity Value of TASK as we have assessed the revenue multiples on a post AASB 16 basis.

### ***Assessed value of a share in TASK prior to the Scheme under CFMR***

Our assessed Fair Value of a TASK share prior to the Scheme is, therefore, in the range of A\$0.59 to A\$0.67, with a preferred value of A\$0.63, on a controlling basis, as set out in the table below.



Table 33 Valuation summary – capitalisation of future maintainable revenue

NZ\$'000	Low	High	Preferred
Maintainable revenue	71,000	72,000	71,500
Assessed multiple	3.20x	3.60x	3.40x
<b>Enterprise value (controlling basis)</b>	<b>227,200</b>	<b>259,200</b>	<b>243,100</b>
Add: net cash	16,065	16,065	16,065
Less: Dilutionary impact of Target ESS Interests	(12,571)	(12,571)	(12,571)
<b>Equity value (control)</b>	<b>230,694</b>	<b>262,694</b>	<b>246,594</b>
No. of ordinary shares ('000)	356,327	356,327	356,327
<b>Equity Value per ordinary share - controlling basis</b>	<b>NZ\$0.65</b>	<b>NZ\$0.74</b>	<b>NZ\$0.69</b>
<b>Equity Value per ordinary share - and controlling basis – A\$<sup>1</sup></b>	<b>A\$0.59</b>	<b>A\$0.67</b>	<b>A\$0.63</b>

Source: RSM analysis

<sup>1</sup>Converted to A\$ using the NZ\$:A\$ exchange rate of 0.91 as at 30 April 2024.

## 6.2 Quoted Price of Listed Securities Methodology

As a secondary methodology to assess the Fair Value of a TASK share, we have also assessed the Fair Value based on the quoted market price methodology.

The assessment only reflects trading prior to the announcement of the Scheme in order to avoid the influence of any movement in price that may occur as a result of the announcement.

The chart below sets out a summary of TASK's closing share prices and traded volumes over the period 10 March 2023 to 10 March 2024, being the last day TASK shares traded prior to the announcement of the Scheme.

**Figure 11: TASK's share price and volumes traded prior to the announcement of the Scheme**



Source: S&P Capital IQ

RG 111.62 indicates that in order for the quoted market share price methodology to represent a reliable indicator of Fair Value, there needs to be an active and liquid market for the securities. The following characteristics may be considered to be representative of a liquid and active market:

- regular trading in the company's securities;
- approximately 1% of a company's securities traded on a weekly basis;
- the bid/ask spread of a company's shares must not be so great that a single majority trade can significantly affect the market capitalisation of the company; and
- there are no significant but unexplained movements in share price.

To provide further analysis of the quoted market prices for TASK's shares, we have considered the Volume Weighted Average Price ("VWAP") for the 5, 10, 30, 60, 90, 120, and 180 calendar days prior to the announcement of the Scheme on 11 March 2024, as summarised in the following table.

Table 34. VWAP of TASK shares

Calendar days	Share price Low	Share price High	No of days traded	Volume traded ('000)	Value traded (A\$'000)	VWAP	Percentage of issued capital
5 days	A\$0.38	A\$0.40	4	579	226	A\$0.39	0.2%
10 days	A\$0.38	A\$0.40	7	1,171	461	A\$0.39	0.3%
30 days	A\$0.37	A\$0.40	21	3,136	1,226	A\$0.39	0.9%
60 days	A\$0.37	A\$0.41	42	5,169	2,037	A\$0.39	1.5%
90 days	A\$0.37	A\$0.43	61	8,085	3,235	A\$0.40	2.3%
120 days	A\$0.37	A\$0.50	81	9,618	3,871	A\$0.40	2.7%
180 days	A\$0.37	A\$0.54	122	11,666	4,714	A\$0.42	6.1%

Source: Capital IQ and RSM analysis

As set out in the table above, TASK's shares traded at between A\$0.37 and A\$0.54 per share over the 180-day period before the announcement of the Scheme.

We note the following:

- during the 180 days leading up to 11 March 2024, 6.1% of the issued capital of TASK was traded, and in the 60 days leading up to 11 March 2024, 1.5% of the issued outstanding share capital of TASK was traded;
- the bid/ask spread is often used to measure efficiency. For the 180-day period, the closing bid/ask spread of TASK averaged 3.4% of the midpoint price. On the basis that, over a comparable period, all stocks trading on the ASX had an effective average bid-ask spread of 0.11%<sup>1</sup>, we consider the bid/ask spread of TASK to be comparatively wide; and
- notwithstanding the low levels of liquidity, TASK complies with the full disclosure regime required by the ASX. As a result, the market is fully informed about the performance of TASK.

Based on the above, we have assessed the value of a TASK share using the QMP method to be in the range of A\$0.39 to A\$0.40 (on a non-controlling basis), having specific regard to the 5 to 90-day VWAP prior to the announcement of the Scheme.

### Control Premium

The quoted market price of listed securities methodology applied represents the value of a portfolio (non-controlling shareholding). Accordingly, we adjusted TASK's non-controlling value per with a control premium ranging between 30.0% and 35.0% as discussed in section 6.1 to determine a controlling value per share.

The table below sets out our assessment of the value of a TASK Share on a controlling basis, utilising the quoted price of listed securities methodology as being in the range of A\$0.51 to A\$0.53 with a preferred value of A\$0.52.

Table 35 Valuation of a TASK Share using Quoted Market Prices

A\$ per Share	Low	High	Preferred
Quoted market price (non-controlling basis)	A\$0.39	A\$0.40	A\$0.39
Control premium	30.0%	35.0%	32.5%
<b>Assessed value per share (controlling basis) – A\$</b>	<b>A\$0.51</b>	<b>A\$0.53</b>	<b>A\$0.52</b>

Source: RSM analysis

## 6.3 Valuation Summary of a TASK Share

A summary of our assessed values of a TASK share on a controlling interest basis prior to the Scheme, derived under the two methodologies, is set out in the table below.

<sup>1</sup> Equity market data for the quarter ended 31 December 2023 - ASIC



Table 36 TASK Valuation Summary

TASK Valuation Summary – A\$	Share price		
	Low	High	Preferred
CFMR (diluted) – primary methodology	A\$0.59	A\$0.67	A\$0.63
Quoted price of listed securities – secondary method	A\$0.51	A\$0.53	A\$0.52

Source: RSM analysis

We consider that the Fair Value of a TASK share on a controlling basis is in the range of A\$0.59 to A\$0.67, derived using the CFMR methodology, which we have applied as our primary methodology. Whilst the recent quoted market prices of TASK provide a useful cross check to our primary methodology, based on our analysis of the recent volume of trading in TASK Shares, we do not consider the market to be sufficiently liquid to provide a reliable assessment of its Fair Value on a standalone basis.

Therefore, in our opinion, the Fair Value of a TASK share is between A\$0.59 (58.77 cents) and A\$0.67 (66.92 cents) on a controlling basis.



## 7. Valuation of a PAR Share and the Scrip Consideration

### 7.1 Valuation of the Scrip Consideration offered per TASK Share immediately after the Scheme

If the Scheme is approved and implemented, as an alternative to the Maximum Cash Consideration, eligible TASK Shareholders may elect to receive a combination of cash consideration and scrip consideration, comprising of up to 50% scrip consideration at an exchange ratio of 0.015 new PAR shares for each TASK Share held, and the balance as Cash Consideration per Task Share (i.e., Mixed Consideration).

TASK shareholders who elect to receive either the Maximum Cash Consideration or the Mixed Consideration will become parties to the SIA.

The Scheme is supported by key TASK shareholders, subject to no Superior Proposal emerging and the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of TASK shareholders. These Shareholders holding in aggregate 67,524,405 TASK shares have confirmed to TASK their intention to:

- vote in favour of the Scheme, all of the TASK Shares held by them at the time of the Scheme meeting; and
- make a Mixed Consideration Election and specify an Election Percentage of 50%.

The TASK Shareholders who have given voting intention statements ("**Relevant Shareholders**") represent approximately 18.95% of the maximum issuable amount of PAR shares and are as follows:

- Kym Houden, as to 62,111,565 TASK Shares (approximately 17.43% of all TASK Shares on issue);
- TASK Retail Investment Pty Ltd, as to 3,672,772 TASK Shares (approximately 1.03% of all TASK Shares on issue);
- Hugh Cleave Richards and Melissa Jane Richards as trustees for the Hugh Cleave Richards Superannuation Fund, as to 386,120 TASK Shares (approximately 0.11% of all TASK Shares on issue); and
- Piglet Family Pty Limited (ACN 602 027 145) as trustee for the Piglet Family Trust, as to 1,353,948 TASK Shares (approximately 0.38% of all TASK Shares on issue)

Additionally, the following securityholders have given election intention statements to TASK stating that they intend to make a Mixed Consideration Election and specify an Election Percentage which, at a minimum, to the extent applicable to their TASK shares, ensures that the minimum elections condition precedent in clause 3.1(p) of the Scheme Implementation Agreement will be met:

- Jennifer Houden (who holds 62,111,565 TASK Shares, being approximately 17.43% of all TASK Shares on issue)
- David Wright (who holds 3,269,030 TASK Shares, being approximately 0.92% of all TASK Shares on issue);
- Jo-Anne Wright (who holds 3,269,030 TASK Shares, being approximately 0.92% of all TASK Shares on issue);
- Russell Bennett (who holds 2,044,890 TASK Shares, being approximately 0.57% of all TASK Shares on issue);
- Milo Enterprises Pty Ltd (who holds 1,353,948 TASK Shares being approximately 0.38% of all TASK Shares on issue); and
- Crichton Family Super Pty Ltd (who holds 707,666 TASK Shares being approximately 0.20% of all TASK Shares on issue).

The following analysis has been undertaken to provide TASK shareholders with a theoretical value comparison between the Maximum Cash Consideration and the Scrip Consideration. Accordingly, we set out in this section of our report an assessment of the Fair Value of a PAR Share and the Scrip Consideration.

As set out in the Scheme Booklet, the cash required by PAR to fund the acquisition of TASK will come from a new debt facility.

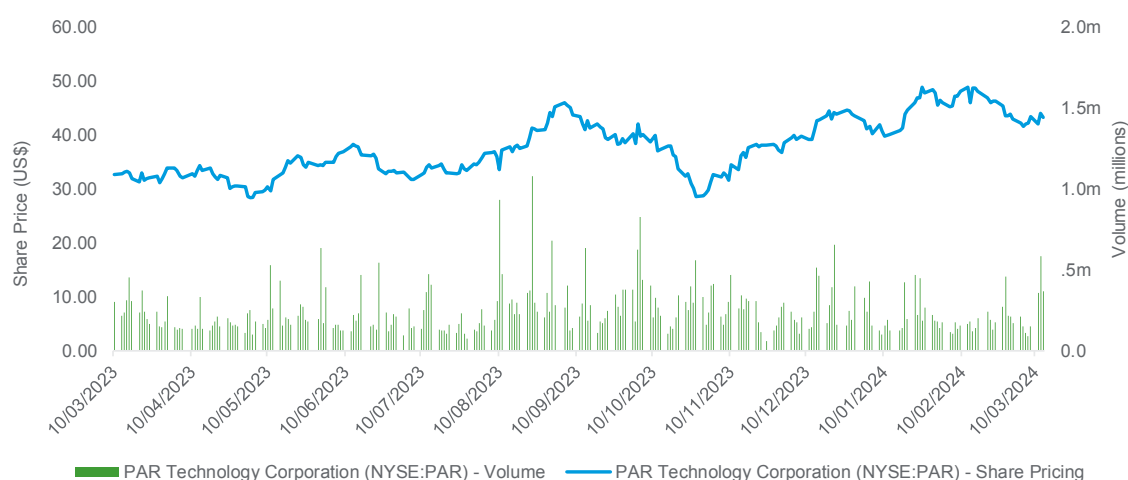
## 7.2 Valuation of a PAR share - Quoted Price of Listed Securities Methodology

We have assessed the Fair Value of a PAR share based on the quoted market price of listed securities method.

The assessment only reflects trading prior to the announcement of the Scheme in order to avoid the influence of any movement in price that may occur as a result of the announcement.

The chart below sets out a summary of PAR's closing share prices and traded volumes in the year to 11 March 2024, being the day prior to the announcement of the Scheme.

**Figure 12. PAR's share price and volumes traded prior to the announcement of the Scheme**



Source: S&P Capital IQ

Consistent with our assessment of TASK, to provide further analysis of the quoted market prices for PAR's shares, we have considered the Volume Weighted Average Price ("VWAP") for the 5, 10, 30, 60, 90, 120, and 180 calendar days prior to the announcement of the Scheme on 11 March 2024, as summarised in the table below.

**Table 37 VWAP of PAR shares**

Calendar days	Share price Low	Share price High	No of days traded	Volume traded ('000)	Value traded (US\$'000)	VWAP	Percentage of issued capital, %
5 days	US\$41.57	US\$43.41	4	507	21,483	<b>US\$42.31</b>	1.8%
10 days	US\$41.57	US\$43.82	7	1,098	46,941	<b>US\$42.64</b>	3.9%
30 days	US\$41.57	US\$48.88	20	3,733	168,869	<b>US\$45.31</b>	13.3%
60 days	US\$39.87	US\$48.88	41	8,118	367,565	<b>US\$45.14</b>	29.0%
90 days	US\$39.20	US\$48.88	61	13,649	604,319	<b>US\$44.26</b>	48.7%
120 days	US\$33.54	US\$48.88	80	17,793	759,981	<b>US\$42.74</b>	63.5%
180 days	US\$28.55	US\$48.88	124	31,230	1,253,533	<b>US\$40.60</b>	112.2%

Source: S&P Capital IQ

As set out in the table above, PAR's shares traded at between US\$28.55 and US\$48.88 per share over the 180-day period before the announcement of the Scheme. PAR shares closed on a price of US\$43.10 on 8 March 2024, which was the last trading day prior to the announcement of the transaction.

We note the following:



- during the 180 days leading up to 11 March 2024, 112.2% of the issued capital of PAR was traded, and in the 60 days leading up to 11 March 2024, 29.0% of the issued outstanding share capital of PAR was traded; and
- Based on the above, we consider the market trading in PAR shares is well informed and liquid, with a wide spread of shareholders over the past twelve months. Accordingly, we consider the analysis of PAR historical share market trading to be a reasonable basis for the assessment of the Fair Value of a PAR share.

Based on the above, we have assessed the value of a PAR share using the QMP method to be in the range of US\$42.31 to US\$43.41 (on a minority basis), having specific regard to the closing share price on 8 March 2024 and the 5-day VWAP prior to the announcement of the Scheme.

The quoted market price of listed securities methodology applied represents the value of a portfolio (non-controlling shareholding). Accordingly, we consider the value generated under the QMP method to already incorporate a discount for minority interest and no further discount is necessary to assess the value of a PAR share on a minority basis using the QMP method.

#### **Value of a PAR Share on a Minority Interest Basis**

Based on the analysis of the recent trading in PAR's shares, we have assessed the value of a PAR Share on a minority interest basis to be in the range of US\$42.31 to US\$43.41.



### 7.3 Valuation Summary of a PAR Share

A summary of our assessed values of a PAR share on a minority interest basis prior to the Scheme is set out in the table below.

**Table 38 PAR Valuation Summary**

PAR Valuation Summary – US\$	Share price		
	Low	High	Preferred
Quoted price of listed securities – primary method	US\$42.31	US\$43.41	US\$42.86

Source: RSM analysis

Therefore, we have assessed the Fair Value of a PAR share prior to the Scheme (non-controlling basis) to be in the range of US\$42.31 to US\$43.41, with a preferred value of US\$42.86.

### 7.4 Valuation Summary of the Scrip Consideration per TASK Share

Under the terms of the Scheme, certain Shareholders may elect to receive of up to 50% scrip consideration at an exchange ratio of 0.015 new PAR shares for each TASK Share held (“**Scrip Consideration**”), and the balance as Cash Consideration per TASK Share.

We have assessed the Fair Value of a PAR share, on a non-controlling basis, immediately following the implementation of the Scheme at between US\$42.31 and US\$43.41, with a preferred value of US\$42.86, using the QMP methodology, as detailed in Section 7.2. This equates to a Fair Value for the Scrip Consideration of A\$0.98 to A\$1.01, with a preferred value of A\$0.99 as summarised in the following table:

**Table 39 Fair Value of Scrip Consideration**

Fair Value of Scrip Consideration per TASK share	Share price		
	Low	High	Preferred
Fair Value of PAR shares – US\$	US\$42.31	US\$43.41	US\$42.86
Fair Value of PAR shares – A\$ <sup>1</sup>	A\$65.33	A\$67.03	A\$66.18
Scrip Ratio	0.015 PAR shares for every 1 TASK share		
<b>Fair Value of Scrip Consideration per TASK share</b>	<b>A\$0.98</b>	<b>A\$1.01</b>	<b>A\$0.99</b>

Source: RSM Analysis

<sup>1</sup>Converted to A\$ using the US\$:A\$ exchange rate of 0.65 as at 30 April 2024.

We note that our assessed Fair Value per TASK share of the Scrip Consideration is between 21.0% and 24.1% higher than the Maximum Cash Consideration.

Applying the maximum scrip election of 50% of the total consideration as Scrip Consideration results in the Fair Value per TASK Share being received by Shareholders to range between A\$0.89 to A\$0.91, with a preferred value of A\$0.90 as summarised in the following table.

**Table 40 Fair Value of Mixed Consideration**

Fair Value of Mixed Consideration per TASK share	Share price		
	Low	High	Preferred
Fair Value of Scrip Consideration per TASK share	<b>A\$0.98</b>	<b>A\$1.01</b>	<b>A\$0.99</b>
Maximum Cash Consideration	A\$0.81	A\$0.81	A\$0.81
<b>Mixed consideration<sup>1</sup></b>	<b>A\$0.89</b>	<b>A\$0.91</b>	<b>A\$0.90</b>

Source: RSM Analysis

<sup>1</sup>Mixed consideration based on applying the maximum scrip election of 50% of the total consideration as Scrip Consideration.

Shareholders who elect to receive Scrip Consideration under the Mixed Consideration option should note that:

- They will, individually and collectively, be minority shareholders in PAR following the successful implementation of the Scheme, limiting their ability to influence decisions such as the composition of the Board and the acquisition or disposal of assets;
- The value per PAR share (on a minority basis) prior to the Scheme, as set out above and detailed in section 7.4, does not necessarily reflect the price at which PAR shares will trade if the Scheme is implemented. The price at which PAR shares will ultimately trade at depends on a range of factors including the liquidity of PAR shares, macroeconomic conditions, the underlying performance of the PAR business and the supply and demand for PAR shares;
- PAR shares received as Scrip Consideration will trade on the New York Stock Exchange (“**NYSE**”), which presents a different risk profile to TASK shares currently trading on the ASX including exposure to US\$ foreign exchange risk as the shares will be quoted in US\$;
- Future disposal of PAR shares may incur brokerage costs. The Maximum Cash Consideration is received without incurring any related brokerage costs;
- The disposal of TASK Shares under the Scheme will trigger capital gains tax (“**CGT**”) events. Shareholders who elect to receive Scrip Consideration may choose to apply for scrip for scrip rollover relief. It should be noted that the benefit of choosing scrip for scrip rollover relief, if available (or otherwise) will depend upon the individual circumstances of each Shareholder. Where scrip for scrip rollover relief is not available, a Shareholder may be subject to a taxable capital gain which the Shareholder may be required to fund with the Maximum Cash Consideration and/or other sources. Shareholders are advised to seek their own independent advice in relation to the implications for their shareholding.

As set in Section 1.2, we note that the Scheme is subject to a minimum elections condition precedent such that Scheme Scrip Consideration needs to comprise at least 18% of the aggregate Scheme Consideration. We note that TASK Shareholders holding 18% of shares on issue have already committed to specify an election percentage of 50% Scrip Consideration (representing 9% of aggregate Scheme Consideration as Scrip Consideration) and, therefore, elections to receive a further 9% of the aggregate Scheme Consideration as Scrip Consideration will be needed to meet this condition precedent.

We note that, to the extent that aggregate elections to receive Scrip Consideration are not sufficient to meet the minimum elections condition precedent of 18%, then, unless the condition precedent is waived by PAR, the Scheme will not complete.

## 8. Is the Scheme Fair to TASK Shareholders?

RG 111 defines a takeover offer as being fair if the value of the consideration offered under the takeover offer is equal to or greater than the value of the securities being the subject of the offer.

In assessing whether we consider the Scheme to be fair to Shareholders, we have valued a Share in TASK on a controlling basis prior to the implementation of the Scheme and compared it to the value of the Maximum Cash Consideration to determine if a Shareholder would be better or worse off should the Scheme be approved.

Our assessed values are summarised in the table below.

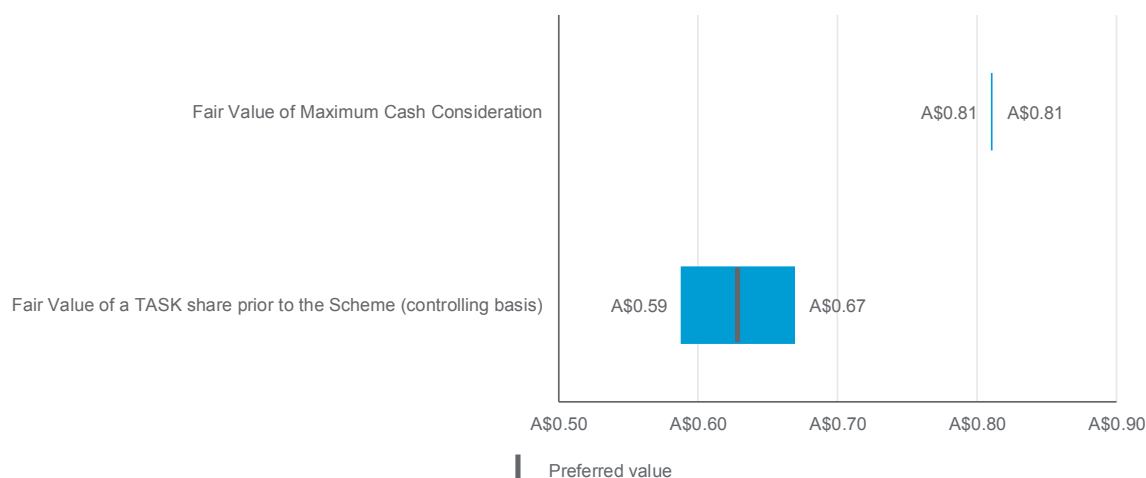
**Table 41. Assessed Fair Value of a TASK Share prior to the Scheme and the Maximum Cash Consideration**

	Low	High	Preferred
<b>Fair Value of TASK Share prior to the Scheme (controlling basis)</b>	<b>A\$0.59</b>	<b>A\$0.67</b>	<b>A\$0.63</b>
<b>Fair Value of Maximum Cash Consideration</b>	<b>A\$0.81</b>	<b>A\$0.81</b>	<b>A\$0.81</b>

Source: RSM analysis

The above comparison is presented graphically below.

**Figure 13. Assessed Fair Value of a TASK Share prior to the Scheme on a Controlling basis and the Maximum Cash Consideration**



Source: RSM analysis

We have utilised the CFMR Methodology as our primary methodology in our assessment of the Fair Value of a TASK Share prior to the Scheme and, accordingly, we concluded that the assessed Fair Value of a TASK Share prior to the Scheme (non-controlling basis), is in the range of A\$0.59 to A\$0.67 with a preferred value of A\$0.63.

We also had regard to our assessment of the value of a TASK Share prior to the Scheme using the quoted price of listed securities methodology as a secondary methodology. We assessed the value of a TASK Share under the QMP Methodology as being in the range of A\$0.51 to A\$0.53, with a preferred value of A\$0.52, which sits below that assessed under the CFMR Methodology.

We consider that the lower traded share price of TASK Shares prior to the announcement of the Scheme was reflective of a number of other factors including:

- inherent discounts applied by the market to the value of TASK due to the risks associated with the raising enough capital to continue long-term SaaS expansionary activities;
- inherent marketability discounts applied by the market due to the loss-making nature of TASK;
- the overall low liquidity of TASK's volume of traded shares.

We have assessed the Fair Value of the Scrip Consideration per TASK Share to range between A\$0.98 to A\$1.01, with a preferred value of A\$0.99. Refer to Section 7.4 for the Scrip Consideration per TASK Share calculation.

We note that our assessed Fair Value of a TASK Share prior to the Scheme on a controlling basis is lower than the Maximum Cash Consideration and the Scrip Consideration offered per TASK Share.

Accordingly, given the Maximum Cash Consideration and Scrip Consideration offered per TASK Share is greater than the Fair Value of a TASK Share prior to the Scheme (controlling basis), and in the absence of any other relevant information, in our opinion, the Scheme is **fair** to the Shareholders.

## 9. Consideration of other factors relating to the Scheme

RG111 establishes that an offer is reasonable if it is fair. If an offer is not fair it may still be reasonable after considering the specific circumstances applicable to the offer. In our assessment of the reasonableness of the Scheme, we have considered:

- the future prospects of TASK if the Scheme does not proceed;
- other commercial advantages and disadvantages to Non-Associated Shareholders as a consequence of the Scheme proceeding;
- PAR's pre-existing shareholding in TASK, as well as investments in common financial assets;
- any special value of the target to the bidder;
- the liquidity the Scheme provides; and
- alternative proposals to the Scheme.

### 9.1 Future prospects of TASK if the Scheme does not proceed

In the event the Scheme is not approved, PAR will not provide the Scheme Consideration, and TASK will continue to operate as an ASX listed company. TASK Shareholders will retain their TASK Shares and will continue to have the benefits of their current TASK investment. Shareholders will continue to be exposed to the risks of holding their TASK Shares, as detailed in section 7.2 of the Scheme Booklet.

We note that, as of 30 April 2024, the closing share price of TASK was A\$0.83, representing a significant increase from the opening price on the day of the announcement of the Scheme of A\$0.39 and the historical 10-day, 60-day and 90-day VWAP of TASK's Shares in the period prior to announcement of the Scheme of A\$0.39, A\$0.39 and A\$0.40, respectively. Therefore, should the Scheme not be approved by TASK Shareholders, we consider it likely that, in the absence of an alternative proposal, TASK's share price would decrease in the short to medium term.

### 9.2 Advantages and disadvantages

TASK's directors have unanimously recommended that Shareholders vote in favour of the Scheme in the absence of a superior proposal, subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Shareholders.

The key advantages and disadvantages of the Scheme are outlined below.

#### Advantages of approving the Scheme

The advantages of approving the Scheme are:

**Table 42. Advantages of the Scheme**

Advantage	Details
The Share Scheme is fair	The Maximum Cash Consideration under the Scheme exceeds the high end of our assessed value range for TASK shares on a 100% controlling interest basis.
Premium	The Scheme Consideration represents a significant premium relative to the Undisturbed Share Price and the historical VWAP ranges of TASK Shares to the Last Undisturbed Closing Date.
Diversified company	Shareholders (other than Foreign Scheme Shareholders) who elect to receive a part of their Scheme Consideration as Scrip Consideration under the Mixed Consideration option may have the opportunity to benefit from exposure to a significantly larger and more diversified company.
Realisation of value in the form of cash	The Scheme provides Shareholders with the opportunity to realise the fair value of their TASK shares in the form of cash, which provides certainty only realisable value.

Source: RSM Analysis

### Disadvantages of approving the Scheme

The disadvantages of approving the Scheme are:

**Table 43. Disadvantage of the Scheme**

Disadvantage	Details
Participation in future growth	Shareholders who elect to receive the Maximum Cash Consideration will no longer hold an interest in TASK or PAR (assuming successful implementation of the Scheme), and will therefore not participate in future value created by PAR (on a combined group basis) over and above that reflected in the Maximum Cash Consideration.

Source: RSM Analysis

## 9.3 Trading in TASK shares following the announcement of the Scheme

**Figure 14. TASK share price pre- and post-announcement**



Source: S&P Capital IQ and RSM analysis

The Share price closed at A\$0.76 on the day of the announcement of the Scheme, increasing from its opening price of A\$0.39, and in the period since has traded in the range of A\$0.76 to A\$0.83.



The table below sets out the VWAP of TASK from 11 March 2024 to 30 April 2024.

**Table 44. VWAP of TASK shares post the announcement of the Scheme**

Calendar days	Share price Low	Share price High	No of days traded	Volume traded ('000)	Value traded (A\$'000)	VWAP	Percentage of issued capital, %
<b>Calendar days post 11 March 2024</b>							
1 days	A\$0.79	A\$0.79	1	4,212	527	A\$0.78	1.18%
5 days	A\$0.79	A\$0.80	4	16,204	12,782	A\$0.79	4.55%
10 days	A\$0.79	A\$0.80	8	21,030	16,616	A\$0.79	5.90%
30 days	A\$0.79	A\$0.82	20	32,736	25,986	A\$0.80	9.19%
50 days	A\$0.79	A\$0.83	33	39,363	31,447	A\$0.81	11.05%

Source: S&P Capital IQ and RSM analysis

The 50-day VWAP of TASK's shares for the period after the announcement was A\$0.81, 106.6% higher than the 10-day VWAP prior to the announcement of the Scheme of A\$0.39.

Based on the above, we consider that the market has reacted favourably to the announcement of the Scheme, indicating market expectations that the Scheme will be successfully implemented, or an alternative superior proposal will emerge.

#### 9.4 Alternative proposals

The directors of TASK have advised us that no formal alternative offers or approaches by potential acquirers have been received prior to the announcement of the Scheme on 11 March 2024.

The alternative to the Scheme is for Shareholders to vote against the Scheme in the hope that they can realise greater value from their investment in TASK either through maintaining TASK as a standalone company or through the emergence of a superior proposal to the Scheme. Whilst there is currently no evidence of an alternative offer, it is possible that an alternative offer may emerge prior to the Scheme Meeting. However, since the announcement of the Scheme, we understand that no superior offers have been put forward as the date of this Report.

#### 9.5 Liquidity

Historically, the liquidity of TASK's shares has been low, with 2.3% of issued capital traded in the 90-days pre-announcement. The Scheme provides Shareholders with an ability to convert their investment in TASK to either cash or cash and an investment in PAR. PAR shares have demonstrated a relatively high level of historical liquidity. Whilst the increased size and shareholder base may result in increased interest and liquidity for the Combined Group, Shareholders should be aware that increased liquidity is not guaranteed.

#### 9.6 Conclusion on Reasonableness

We consider that, ignoring our assessment of fairness, the advantages of the Scheme outweigh their disadvantages.

Therefore, in the absence of any other relevant information and/or a superior proposal, RSM considers the Share Scheme to be **reasonable** to Shareholders and as such, that the Share Scheme is **in the best interests of Shareholders**.

An individual Shareholder's opinion in relation to the Scheme may be influenced by their individual circumstances. If in doubt, Shareholders should consult an independent advisor.



# APPENDICES



## A. Declarations and Disclaimers

### Declarations and Disclosures

RSM Corporate Australia Pty Ltd holds Australian Financial Services Licence 255847 issued by ASIC pursuant to which they are licensed to prepare reports for the purpose of advising clients in relation to proposed or actual mergers, acquisitions, take overs, corporate reconstructions or share issues.

### Qualifications

Our report has been prepared in accordance with professional standard APES 225 "Valuation Services" issued by the Accounting Professional & Ethical Standards Board.

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia Pty Ltd (RSM) a large national firm of chartered accountants and business advisors.

Andrew Clifford and Nadine Marke are directors of RSM Corporate Australia Pty Ltd. Both Andrew Clifford and Nadine Marke have extensive experience in the field of corporate valuations and the provision of independent expert's reports for transactions involving publicly listed and unlisted companies in Australia.

### Reliance on this Report

This report has been prepared solely for the purpose of assisting Shareholders of TASK in considering the Scheme. We do not assume any responsibility or liability to any party as a result of reliance on this report for any other purpose.

### Reliance on Information

Statements and opinions contained in this report are given in good faith. In the preparation of this report, we have relied upon information provided by the directors and management of TASK and PAR, and we have no reason to believe that this information was inaccurate, misleading or incomplete. RSM Corporate Australia Pty Ltd does not imply, nor should it be construed that it has carried out any form of audit or verification on the information and records supplied to us.

The opinion of RSM Corporate Australia Pty Ltd is based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.

In addition, we have considered publicly available information which we believe to be reliable. We have not, however, sought to independently verify any of the publicly available information which we have utilised for the purposes of this report.

We assume no responsibility or liability for any loss suffered by any party as a result of our reliance on information supplied to us.

### Disclosure of Interest

At the date of this report, none of RSM Corporate Australia Pty Ltd, RSM, Andrew Clifford, Nadine Marke, nor any other member, director, partner or employee of RSM Corporate Australia Pty Ltd and RSM has any interest in the outcome of the Scheme, except that RSM Corporate Australia Pty Ltd are expected to receive a fee of \$75,000 (excluding goods and services tax ("GST")) based on time occupied at normal professional rates for the preparation of this report. The fees are payable regardless of whether TASK receives Shareholder approval for the Scheme, or otherwise.

### Consents

RSM Corporate Australia Pty Ltd consents to the inclusion of this report in the form and context in which it is included with the Scheme Booklet to be issued to Shareholders. Other than this report, none of RSM Corporate Australia Pty Ltd or RSM Australia Pty Ltd has been involved in the preparation of the Target Scheme Booklet. Accordingly, we take no responsibility for the content of Target Scheme Booklet.



## B. Sources of Information

In preparing this report we have relied upon the following principal sources of information:

- The Scheme Booklet;
- TASK's audited financial statements for the years ended 31 March 2020, 31 March 2021, 31 March 2022, and 31 March 2023;
- TASK's reviewed half-year financial statements for the six months ended 30 September 2023;
- TASK's management accounts for the year ended 31 March 2022 and the eleven months ended 29 February 2024
- TASK's consolidated budget for the year ending 31 March 2024 and forecast for the year ending 31 March 2025;
- PAR's audited financial statements for the years ended 31 December 2020, 31 December 2021, 31 December 2022 and 31 December 2023;
- Details of TASK and PAR Shareholders;
- TASK Group Holdings Limited ASX announcement dated 11 March 2024 in relation to scheme agreement with PAR Technology;
- ASX announcements of TASK and PAR;
- S&P Capital IQ database;
- Connect4 database;
- IBISWorld;
- Information provided to us throughout correspondence with the Directors and Management of TASK and PAR;
- TASK and PAR websites;
- Grand View Research – Software As A Service Industry Report 2023-2030;
- Grand View Research – Restaurant Management Software Industry Report 2023-2030;
- Verified Market Research – Quick Service Restaurant IT Market Size and Forecast; and
- Grand View Research – Smart Stadium Industry Report 2023-2030.

## C. Glossary of Terms and Abbreviations

Term or Abbreviation	Definition
A\$ or AUD	Australian dollar
CA\$	Canadian dollar
CNY	Chinese yen
NZ\$ or NZD	New Zealand dollar
US\$ or USD	United States dollar
Act or Corporations Act	Corporations Act 2001 (Cth)
AFCA	Australian Financial Complaints Authority
AFSL	Australian Financial Services Licence
APES	Accounting Professional & Ethical Standards
API	Application Programming Interface
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ASX Listing Rules	The listing rules of the Australian Stock Exchange amended from time to time
ATO	The Australian Taxation Office
bn	Billion
Break fee	A fee paid to a party as compensation for a broken deal or contract failure.
Cash Consideration	For each Scheme Share held by the Scheme Participant, the component of the Scheme Consideration which comprises cash, calculated in accordance with, and subject to, the terms and conditions of the Scheme.
CAGR	Compound annual growth rate
CEO	Chief Executive Officer
CFME	Capitalisation of future maintainable earnings
CFMR	Capitalisation of future maintainable revenue
CFO	Chief Financial Officer
CGT	Capital gains tax
CLO	Chief Legal Officer
Combined Group	PAR and its Subsidiaries after implementation of the Scheme (which will, after the Implementation Date, include TASK)
Conditions Precedent	Has the meaning given to the conditions as defined in the Scheme Booklet
Control Basis	As assessment of the Fair Value of an equity interest, which assumes the holder or holders have control of the entity in which the equity is held
Court	Supreme Court of New South Wales, or any other court of competent jurisdiction under the Corporations Act agreed by TASK and PAR.
Credit Facility	A new debt facility PAR to set up to fund a portion of the Cash Consideration
CRM	Customer Relationship Management
CTO	Chief Technology Officer
CY20	Calendar year ended 31 December 2020
CY21	Calendar year ended 31 December 2021
CY22	Calendar year ended 31 December 2022
CY23	Calendar year ended 31 December 2023
Default Option	Maximum Cash Consideration
Deloitte	Deloitte and Touche LLP
DLOC	Discount for lack of control
DoD	United States of America's Department of Defense
DSR	Deferred share rights
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
Election Date	5:00pm on the date that is five Business Days before the date of the Scheme Meeting (unless ASIC requires an earlier date, in which case such earlier date shall apply) or such other time and date as TASK and PAR agree in writing.
Enterprise Value or EV	The market value of a business on a cash free and debt free basis
Equity Value	The owner's interest in a company after the addition of all non-operating or surplus assets and the deduction of all non-operating or excess liabilities from the enterprise value.

Options	Employee share options
Target ESS Interest	The TASK Employee Share Option Scheme Interest Proposal
Market Value or Fair Value	The amount at which an asset could be exchanged between a knowledgeable and willing but not anxious seller and a knowledgeable and willing but not anxious buyer, both acting at arm's length.
FIRB	The Australian Foreign Investment Review Board
FIRB Act	The Foreign Acquisitions and Takeovers Act 1975 (Cth)
FME	Future Maintainable Earnings
Foodco	Foodco Group Pty Ltd
Foreign Scheme Shareholders	A Scheme Participant whose address in the Register as at the Scheme Record Date is a place outside Australia, New Zealand, Poland or the United States of America unless TASK and PAR agree in writing it is lawful and not unduly onerous or impractical to issue New PAR Shares to the Scheme Participant if that Scheme Participant so elects under this Scheme
Forward-looking information	Prospective financial information (including forecasts and projections) or any other statements or assumptions about future matters
Former Holder	TASK Employee Share Option Scheme Interest Holder
FSG	Financial Services Guide
FX	Foreign Exchange
FY20	Financial year ended 31 March 2020
FY21	Financial year ended 31 March 2021
FY22	Financial year ended 31 March 2022
FY23	Financial year ended 31 March 2023
GBP	Great British Pounds
GST	Goods and services tax
Headcount Test	Corporate representatives
Historical Period	FY20, FY21, FY22, FY23, HY24, YTD24 and LTM24
HY24	Six months ended 30 September 2023
IFRS	International Financial Reporting Standards
Implementation Date	the Implementation of the Scheme
IT	Information Technology
JPY	Japanese Yen
k	Thousands
LTM	Last twelve months
LTM24	Twelve months ended 29 February 2024
m	Millions
M&A	Merger & acquisition
Management, or Mgmt.	The management of TASK
Material Adverse Effect	Refer to clause 1 of the SIA
Maximum Cash Consideration, or Default Option	For each Scheme Share held by the Scheme Participant, a cash amount equal to \$0.81, subject to the terms and conditions of the Scheme
Minority or Non-Controlling Interest	A non-controlling ownership interest, generally less than 50.0% of a company's voting shares
Mixed Consideration	A combination of Cash Consideration and Scrip Consideration consisting of up to 50% of the Shareholder's consideration in shares of PAR shares at an exchange ratio of 0.015 New PAR Shares per TASK Share held and the balance as Cash Consideration for each Scheme Share
NFC	Near-field communication
Non-Associated Shareholders or Shareholders	Shareholders who are not a party, or associated to a party, of the Scheme
NPAT	Net profit after tax
NTM	Next twelve months
NYSE	New York Stock Exchange
NZ IFRS	New Zealand International Financial Reporting Standards
OIO	New Zealand Overseas Investment Office
PAR	PAR Technology Corporation
PAR Government	PAR Government Systems Corporation
PAR Share	A fully paid share of common stock, par value \$0.02 per share, in the capital of PAR
ParTech	ParTech, Inc.
PBT	Profit before tax



Permitted Target ESS Issuances	Up to 1,614,934 Target Restricted Share Units which may be issued to such persons as the Target Board determines
Pita Pit	Pita Pit Operations (NZ) Limited
POS	Point of Sale
PLEO	Proliferated Low Earth Orbit
PLN	Polish Zlotych
Plexure	Plexure Limited
PPE	Property plant and equipment
Prescribed Event	Refer to clause 1 of the SIA
QMP	Quoted market price of listed securities
QSR	Quick service restaurant
R&D	Research and development
RBA	Reserve Bank of Australia
the Report or IER	This Independent Expert's Report prepared by RSM Corporate Australia Pty Ltd
Representations and Warranties	Refer to clause 12 of the SIA.
RG 111	ASIC Regulatory Guide 111 Content of expert reports
RG 112	ASIC Regulatory Guide 112 Independence of experts
ROU	Right-of-use
RSM or We or Us or Ours	RSM Corporate Australia Pty Ltd
RSU	Restricted share units
SaaS	Software-as-a-Service
Scheme Booklet	Booklet prepared for the Scheme to which this Report is attached
Scheme Consideration, or the Scheme	The proposed consideration in shares by way of either Cash Consideration (100% of cash at a price of A\$0.81 for each TASK Share) or a Mixed Consideration (a combination of up to 50% scrip consideration at an exchange ratio of 0.015 New PAR shares for each TASK Share held and the balance as Cash Consideration per TASK Share held)
SIA or Scheme Implementation Agreement	An agreement signed by the bidder and target that sets out key terms and conditions on which the bidder will acquire the target's securities.
Scheme Meeting	the meeting of TASK Shareholders to be ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in respect of the Scheme and includes any meeting convened following any adjournment or postponement of that meeting
Scheme Participants	Each person who is a TASK Shareholder on the Scheme
Scheme Record Date	Record Date The date and time on which the entitlements to receive the Scheme Consideration under the Scheme will be determined, expected to be 12 July 2024, subject to the written approval of the ASX
Scrip Consideration	for each Scheme Share held by a Scheme Participant, the component of the Scheme Consideration which comprises PAR Shares, the number of which is to be calculated in accordance with, and subject to, the terms and conditions of the Scheme.
Second Court Date	the first day on which an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.
S&P Capital IQ or Capital IQ	An entity of Standard and Poor's which is a third-party provider of company and other financial information
Share or TASK Share	Ordinary fully paid share in the capital of TASK
Shareholder	A holder of Shares
SID	Scheme Implementation Deed
SME	Small and medium enterprises
the Software Suppliers Industry	The Software Suppliers Industry of Australia
Superior Proposal	Has the meaning given to the term as defined in the Scheme Booklet
Target ESS Interests	Target ESS Interest Proposal pertains to all existing options, restricted share units or deferred share rights issued by TASK under an employee incentive plan

Target ESS Interest Proposal	TASK Employee Share Option Scheme Interest Proposal is an existing option, restricted share unit or deferred share right issued under an employee incentive plan operated by TASK as at 11 March 2024, which includes Target Options, Target Restricted Share Unit and the Target Deferred Share Rights
TASK, or TASK Group	TASK Group Holdings Limited
TASK Retail	TASK Retail Pty Limited
TASK's Statement	TASK's Statement issued to TASK Shareholders to which this Report is attached
Treasurer	The Treasurer of Australia
US GAAP	United States generally accepted accounting principles
Undisturbed Share Price	the closing price of TASK Shares on the Last Undisturbed Closing Date, being A\$0.40.
VenuesLive	VenuesLive Management Services (NSW)
VWAP	Volume weighted average share price
YTD24	Period of eleven months between 31 March 2023 to 29 February 2024



## D. Assessment of impact on Fair Value of the potential dilutive impact of TASK Options

### Target ESS Interests – Prior to the Scheme

At the date of this Report, TASK has 26,610,098 unlisted Target ESS Interests on issue. The TASK Board has agreed that early vesting and exercise on all Target ESS Interests on issue are conditional on the Scheme being implemented. Therefore, we have assessed the Fair Value of a TASK share prior to the Scheme factoring in the dilutionary impact of Target ESS Interests ignoring the impact of the early vesting and exercise that will occur only as a result of the Scheme being implemented. As a result, total Target ESS Interests on issue with vesting conditions passed and included in our dilutionary impact assessment is 24,851,021.

We note that, in the absence of the Scheme, the Target ESS Interests are subject to service vesting conditions, whereby the recipients need to remain as employees of TASK over the vesting period to enable the Target ESS Interests to vest. On the basis that the recipients of the Target ESS Interests are effectively “earning” the benefit of the Target ESS Interests over time, we have only included within our valuation of TASK, the dilutionary impact of the proportion of Target ESS Interests for which the service condition vesting condition has passed as at the most recent practical date for this report. We consider that the remaining balance of the potential dilutionary impact of the Target ESS Interests is representative of future services that TASK will receive, being part of the future remuneration of the ESS recipients which, therefore, should not be reflected within our valuation of TASK prior the Scheme.

### Options

As the options are American Options (may be exercised at any time before the expiration date), we have utilised the binomial options valuation model to enable expected early exercise of the unlisted Options to be factored into the valuation.

The binomial model uses either a binomial or a trinomial distribution process to derive value by separating the total maturity period of the option into discrete periods. When progressing from one time period, or node, to another, the underlying common stock price is assumed to have an equal probability of increasing and/or decreasing by upward and downward price movements.

The key inputs and assumptions we have used in the binomial model to value the potential dilutionary impact of the unlisted options are set out in the next table.





Table 45 Key inputs in the valuation of the TASK options

TASK Options - Unvested	Group 1 <sup>1</sup>	Group 2 <sup>1</sup>	Group 3
Valuation Date <sup>2</sup>	1/05/2024	1/05/2024	1/05/2024
Vesting Date	8/03/2024	22/12/2024	18/04/2026
Expiry Date	27/05/2024	22/12/2026	18/04/2028
Exercise price – NZ\$	NZ\$0.23	NZ\$0.32	n/a
Exercise price – A\$ <sup>3</sup>	A\$0.21	A\$0.29	A\$0.22
Current share price	A\$0.47	A\$0.47	A\$0.47
Maximum option life in years	0.07	2.64	3.96
Volatility	22.80%	73.89%	73.89%
Risk free rate	4.29%	3.54%	3.54%
Dividend yield	0.00%	0.00%	0.00%
Early Exercise Factor	2.5	2.5	2.5
Vesting Period (Years)	0.00	0.64	1.96
Trinomial steps	200	200	200
<b>Option Value</b>	<b>A\$0.27</b>	<b>A\$0.27</b>	<b>A\$0.33</b>
% of service condition vesting passed	51.34%	51.34%	51.34%
Number of options with service condition vesting passed	103,341	1,346,138	492,321
<b>Total Value</b>	<b>A\$27,439</b>	<b>A\$358,335</b>	<b>A\$164,296</b>

Source: Management information and RSM analysis

<sup>1</sup> Employees with similar adjusted expiry date are grouped together.

<sup>2</sup> Grant date and vesting date for each group are based on our professional judgment by selecting the date the majority of employee were issued options and are expected to be able to vest their options. Whilst employees under the same group may not share the exact same terms, we consider the terms selected to represent the group as a proxy to represent the fair value of the aggregated options.

<sup>3</sup> All exercise prices in NZD have been converted to AUD using NZD/AUD spot rate as at 30 April 2024.

**Valuation date and option life** – we have valued the options as at the date of this Report (or as close as practically possible) and accordingly, have calculated remaining option life in years based on the date of this Report to the expiry date under the appropriate terms of options on issue that we considered to represent majority of employees under each group.

**Exercise price** – Group 1 and Group 2 has all Options issued in NZD, with an exercise price ranging from NZ\$0.18 to NZ\$0.62. Group 3 has most of the Options issued in AUD, with an exercise price ranging from A\$0.17 to A\$0.29 and one Option issued in NZD with an exercise price of NZ\$0.18.

**Current share price** – we have adopted a share price of A\$0.46, being the preferred share price of a TASK Share as per our valuation summary set out in Section 6.3, adjusted for discount for lack of control (“DLOC”) <sup>2</sup>, as set out in the table below:

Table 46. Discount for lack of control

A\$	Preferred value
<b>Equity Value per ordinary share on a controlling basis</b>	<b>A\$0.63</b>
Discount for lack of control	24.5%
<b>Equity Value per ordinary share on a minority basis</b>	<b>A\$0.47</b>

Source: RSM Analysis

**Volatility** – the volatility of the share price is a measure of the uncertainty about the returns provided by TASK shares. Generally, it is possible to predict future volatility of a stock by reference to its historical volatility. A share with a greater volatility has a greater time component of the total value.

Our assumption is predicated on the fact that historical volatility is representative of expected future volatility.

<sup>2</sup> DLOC is calculated as  $1 - \left[ \frac{1}{(1 + \text{Control premium})} \right]$ , of which mid-point control premium of 32.5% is used (refer Section 6.3)



Based on the above, and, having regard to the liquidity and historical volatility of TASK's shares, we have included a volatility of 22.8% for Group 1 and 73.9% for Group 2 and Group 3 respectively in our assessment, based on the average daily and weekly share price volatility of TASK for the preceding three years.

**Risk free rate** – we have determined the risk-free rate based on the yield of appropriate Commonwealth bond rates as at 28 March 2024 that cover the period that best match the life of the options for each group as at the valuation date as set out above.

**Dividend yield** – no dividend yield was utilised given no dividend was paid over the last three years.

**Early exercise factor** – Expected early exercise is factored into the valuation by our application of the binomial model. The model incorporates an exercise factor, which determines the conditions under which an option holder is expected to exercise their options. It is defined as a multiple of the exercise price (e.g., 2.5 would mean that on average option holders tend to exercise their options when the stock price reaches 2.5 times the exercise price).

This is considered more reliable than trying to guess the average time to exercise. For example, trying to estimate an average time after which option holders exercise is likely to be inaccurate as during periods when the market is high option holders are more likely to exercise early as opposed to times when the market is low. Using an exercise multiple, which is based on a robust theory of stock price behaviour/distribution overcomes these problems.

We have assumed that the exercise factor for these options is 2.5. There have been a number of historical studies that indicate that option holders early exercise options generally at between 2 to 3 times the exercise price, with the higher multiples generally attributable to more senior employees within the company.

**% of service condition vesting passed** – calculated as (number of exercisable options less number of options vested into ordinary shares as at the most recent practical date for this report) divided by total number of remaining Options on issue.

### Deferred Share Rights

DSR were issued as part of the Plexure merger and grants the holder of the instrument the right to receive TASK shares after a three year vesting period. Given the only vesting condition is a service condition (vesting 1 October 2024), we have valued the DSR as an option with a zero exercise price, which means the value of the DSR is equal to the share price. Hence, we have used preferred valuation of a TASK Share of A\$0.47 (calculated as our valuation conclusion for a TASK Share on a controlling basis using the CFMR methodology, adjusted for DLOC) in determining the dilutionary impact of the DSR on the fair value of TASK.

### Restricted Share Units

RSU grants the holder of the instrument the right to receive TASK shares at Vesting Date at a 1:1 conversion. RSU does not carry normal rights of ordinary shares (i.e. no right to vote, dividends or bonus) and will only vest on a service condition via three tranches (different employees have different vesting periods). We have valued the RSU consistent with the DSR, based on the preferred share price of a TASK Share of A\$0.47 (calculated as our valuation conclusion for a TASK Share on a controlling basis using the CFMR methodology, adjusted for DLOC) in determining the dilutionary impact of the RSU on the fair value of TASK.

### Target ESS Interests valuation summary

Based on the inputs and assumptions above, our assessed value of the potential dilutionary impact of the unlisted Target ESS Interests prior to the Scheme is set out in the table below.



Table 47. TASK ESS interest summary

TASK ESS Interests	Quantity	Vesting Date	Exercise Price	Value of one instrument	Total dilutionary impact
Options Group 1	103,341	8/03/2024	A\$0.21	A\$0.27	27,439
Options Group 2	1,346,138	22/12/2024	A\$0.29	A\$0.27	358,335
Options Group 3	492,321	18/04/2026	A\$0.22	A\$0.33	164,296
<b>Total Options</b>	<b>1,941,801</b>				<b>A\$550,070</b>
<b>DSR</b>	<b>19,986,033</b>			A\$0.47	<b>A\$9,475,762</b>
<b>RSU</b>	<b>2,923,187</b>			A\$0.47	<b>A\$1,385,939</b>
<b>Total TASK ESS Interests</b>					<b>A\$11,411,771</b>
<b>Total TASK ESS Interests - NZ\$<sup>1</sup></b>					<b>NZ\$12,571,380</b>

Source: RSM analysis

<sup>1</sup>Converted to NZ\$ using the A\$:NZ\$ exchange rate of 1.10 as at 30 April 2024.



## E. Industry Overview

In evaluating the industries in which TASK operates, we have had regard to the following industries:

- Global Software as a Service Industry; and
- Software Suppliers in Australia.

### Global Software as a Service Industry

#### General overview

The following industry information has been extracted from Grand View Research industry reports.

The SaaS industry is a growing market with a global CAGR of 13.7% (2023-2030), driven by the growth of small to medium enterprises ("SMEs")<sup>3</sup>. SaaS programs often operate on a subscription-based model which allows its software to be more cost-effective, scalable, and accessible. These aspects of the software are attractive for SMEs. Therefore, the continual growth of SMEs is a key contributor to the progress and success of SaaS applications.

The primary market trends which have increased the relevance of SaaS applications include:

- An increasing mobile workforce;
- Elimination of manual processes through technology; and
- Awareness of data security and privacy.

#### Global restaurant management software

The global software services industry for restaurant management is forecast to grow at a CAGR of 16.3% from 2023 to 2030<sup>4</sup>. Its implementation was catalysed by online orders during the Covid-19 pandemic through the development of cloud-based POS, customer relationship management ("CRM") and inventory management. POS has been advantageous for restaurants by enabling businesses to track sales, products, operations and inventory. The rise in restaurant management software is driven by the growth of quick service restaurants ("QSR") with an estimated 18% CAGR from 2023 to 2030, many of which have adopted cloud management services to streamline inventory and maximise upsell<sup>5</sup>.

The Asia Pacific region is anticipated to be the fastest growing region over the period from 2023 to 2030 with a CAGR of 19.4%<sup>6</sup>. The growing need for restaurants to improve their customer experience and POS software are the primary influences of the anticipated increase in revenue for the industry.

Despite the positive outlook, there are several factors which may hinder the industry's growth potential. These include integration obstacles with traditional technology, limited IT knowledge by QSR operators, concerns with customer data, privacy, and cybersecurity threats<sup>7</sup>.

#### Global software services for stadiums

Smart stadiums have adopted software to create improved engagement during events through integrated technologies. Integrated software includes security and parking systems, ticket management and real time information to ensure the smooth running of enterprise management during venues with huge crowds. There is a positive outlook for smart stadiums with a forecasted CAGR of 20.6% globally<sup>8</sup>. Moreover, the software segment of the industry accounts for 60.0% of revenue share in 2022.

Overall, the smart stadium industry has a strong forecasted growth from USD\$7.18 billion in 2022 to USD\$29.39 billion by 2030<sup>9</sup>.

#### Outlook

<sup>3</sup> Grand View Research – Software As A Service Industry Report 2023-2030

<sup>4</sup> Grand View Research – Restaurant Management Software Industry Report 2023-2030

<sup>5</sup> Ibid.

<sup>6</sup> Ibid.

<sup>7</sup> Verified Market Research – Quick Service Restaurant IT Market Size and Forecast

<sup>8</sup> Grand View Research – Smart Stadium Industry Report 2023-2030

<sup>9</sup> IbisWorld.

In all, the global SaaS industry has positive prospects with a forecasted market size of USD \$819.23 billion by 2030. This predicted growth is attributed to the industry's wide application for businesses across a range of sectors, and its increasing incorporation of artificial intelligence to improve efficiency and productivity.

### Software Suppliers in Australia

The following industry information has been extracted from IBISWorld report OD5463 "Software Suppliers in Australia" ("the Software Suppliers Industry").

Software suppliers are shifting to distributions such as SaaS which charges clients on a subscription-fee basis to generate stable revenue streams. The key products within this industry include operating systems and productivity software (38.3%) as well as business analytics and enterprise software (33%).

The industry's revenue is expected to increase at an annualised rate of 5.6% over the five years through 2022-23 to an estimated \$16.6 billion. This growth can be attributed to the rise in mobile and cloud computing usage which has enabled online sales to replace the traditional wholesale-to-retail model of supplying software. The subscription model of SaaS applications has also facilitated revenue growth, as it reduces piracy threats which traditionally constrained revenue.

However, revenue dropped by an estimated 6.4% in 2022-23 due to lower business confidence driven by the economic climate during and post Covid-19. The ease in accessibility of online software from foreign websites are also reducing the demand for domestic software applications.

The key drivers which can influence the Software Supplier industry include:

- Increasing capital expenditure on software for corporations;
- Easy access to digital software;
- Government expenditure on software due to remote work;
- Affordability of software through the SaaS subscription model; and
- Improved online connectivity enabling household use of software.

The factors leading to the growth of the Software Supplier industry include:

- Introduction of new technologies and software to increase its overall contribution to Australian economy;
- Demand for new products and services given cloud computing's expansion;
- Expansion of customer service offerings and entrance into markets like smartphones;
- Acquisition of smaller companies by large suppliers to expand service offerings; and
- Enablement of digital downloads via greater internet connectivity.

### Outlook

Australia's Software Supplier industry's revenue is expected to increase by an annualised rate of 3.6% to \$19.8 billion over the five years to 2027-2028. This is driven by the security software sector where businesses are increasing their data security due to recent data breaches. The industry is also expanding by focusing on their customer service offerings as another contributor to their revenue streams, alongside software development for smartphones and tablets to capitalise on the mobile segment.

## F. Comparable companies

**Table 48. TASK comparable companies' business description**

Trading comparable	Business description
PAR Technology Corporation	PAR Technology Corporation, together with its subsidiaries, provides omnichannel cloud-based hardware and software solutions to the restaurant and retail industries worldwide. The company was founded in 1968 and is based in New Hartford, New York.
Shift4 Payments, Inc.	Shift4 Payments, Inc. provides software and payment processing solutions in the United States and internationally. The company offers payment platform, an omni-channel card acceptance and processing solutions across multiple payment types, including credit, debit, contactless card, Europay, MasterCard and Visa, QR Pay, and mobile wallets, as well as alternative payment methods. The company was founded in 1999 and is headquartered in Center Valley, Pennsylvania.
Agilysys, Inc.	Agilysys, Inc., together with its subsidiaries, operates as a developer and marketer of hardware and software products and services to the hospitality industry in North America, Europe, the Asia-Pacific, and India. It offers point of sale, property management systems, inventory and procurement, payments, activity scheduling, reservations management, and related solutions to enhance guest experience. Agilysys, Inc. was founded in 1932 and is headquartered in Alpharetta, Georgia.
Toast, Inc.	Toast, Inc. operates a cloud-based digital technology platform for the restaurant industry in the United States, Ireland, and India. The company offers software products for restaurant operations and point of sale, such as Toast POS, Toast now, multi-location management, kitchen display system, Toast mobile order and pay, Toast catering and events, Toast invoicing, Toast tables, and restaurant retail; and hardware products, including Toast flex, Toast flex for guest, Toast go 2, Toast tap, kiosks, and Delphi by Toast. Toast, Inc. was incorporated in 2011 and is headquartered in Boston, Massachusetts.
Lightspeed Commerce Inc.	Lightspeed Commerce Inc. engages in sale of cloud-based software subscriptions and payments solutions for small and midsize businesses, retailers, restaurants, and golf course operators in North America, Europe, the United Kingdom, Australia, New Zealand, and internationally. Lightspeed Commerce Inc. was incorporated in 2005 and is headquartered in Montreal, Canada.
WiseTech Global Limited	WiseTech Global Limited provides software solutions to the logistics execution industry in the Americas, Asia Pacific, Europe, Middle East and Africa, and internationally. The company offers CargoWise, a software platform for logistics service providers that enables execution of complex logistics transactions and manage operations. WiseTech Global Limited was incorporated in 1994 and is based in Alexandria, Australia.
Xero Limited	Xero Limited, together with its subsidiaries, operates as a software as a service company in New Zealand, Australia, the United Kingdom, and internationally. The company offers Xero, an open platform that connects small businesses to a range of solutions, which helps to manage their finances. It also provides Xero mobile app; and accountant/bookkeeper tools, including Xero HQ, Xero Practice Manager, Xero Workpapers, and Xero Cashbook or Xero Ledger. Xero Limited was incorporated in 2006 and is headquartered in Wellington, New Zealand. Xero Limited was incorporated in 2006 and is headquartered in Wellington, New Zealand.
PEXA Group Limited	PEXA Group Limited operates a digital property settlements platform in Australia. The company operates through three segments: PEXA Exchange, PEXA International, and PEXA Digital Growth. It operates electronic lodgement network, a cloud-based platform that enables the lodgement and settlement of property transactions through an integrated digital platform, as well as facilitates the collaboration between customers across the property ecosystem to enable the transfer and settlement of transactions in real property. PEXA Group Limited was founded in 2010 and is headquartered in Melbourne, Australia.
Infomedia Ltd	Infomedia Ltd, a technology company, develops and supplies electronic parts catalogues, service quoting software, and e-commerce solutions for the automotive industry worldwide. Infomedia Ltd was incorporated in 1987 and is headquartered in Sydney, Australia.
Bigtincan Holdings Limited	Bigtincan Holdings Limited operates as a sales enablement automation company. The company's platforms include Bigtincan Hub, a powerful, intelligent, collaborative, and secure solution that automatically delivers relevant content to the right users directly, using their mobile devices. The company was founded in 2010 and is headquartered in Sydney, Australia.

Trading comparable	Business description
ReadyTech Holdings Limited	ReadyTech Holdings Limited provides technology-based solutions in Australia. It operates in three segments: Education and Work Pathways; Workforce Solutions; and Government and Justice. ReadyTech Holdings Limited was founded in 1998 and is headquartered in Sydney, Australia.
Nuix Limited	Nuix Limited provides investigative analytics and intelligence software solutions in the Asia Pacific, the Americas, Europe, the Middle East, and Africa. The company offers Nuix Neo, a platform for complex data challenges. Nuix Limited was founded in 2000 and is headquartered in Sydney, Australia.
Janison Education Group Limited	Janison Education Group Limited provides online assessment software, assessment products, and assessment services in Australia, New Zealand, Asia, and internationally. The company operates through Assessment and Solutions segments. Janison Education Group Limited was founded in 1998 and is headquartered in Ultimo, Australia.
Dubber Corporation Limited	Dubber Corporation Limited, a software solutions company, provides unified call recording and conversation artificial intelligence services to the telecommunications industry in Europe, the United States, and internationally. It offers call recording, unified conversation capture, and conversation intelligence solutions. Dubber Corporation Limited was incorporated in 1999 and is headquartered in Melbourne, Australia.
Damstra Holdings Limited	Damstra Holdings Limited operates as an enterprise protection software provider in Australia, the United States, New Zealand, and internationally. Its enterprise protection platform integrates a range of modules and products that allows organizations to mitigate and reduce unforeseen and unnecessary business risks around people, workplaces, assets, and information. The company was founded in 2002 and is based in South Yarra, Australia.
EROAD Limited	EROAD Limited provides electronic on-board units and software as a service to the transport industry in New Zealand, Australia, the United States, and internationally. The company offers products to reduce the time and money spend on road user charges compliance; and manage obligations and risks associated with the Health and Safety at Work Act, as well as fleet management products. The company was incorporated in 2000 and is headquartered in Auckland, New Zealand.
Serko Limited	Serko Limited, a Software-as-a-Service technology business, provides online travel booking software solutions and expense management services in New Zealand, Australia, North America, Europe, and internationally. The company offers Zeno Travel, an online booking tool that corporate travellers use to book flights, trains, rental cars, hotels, and airport transfers in line with their corporate travel policies; and Zeno Expense, which automates the process of corporate card and out-of-pocket expense submission, reconciliation, and reimbursement. The company was founded in 1994 and is headquartered in Auckland, New Zealand.
Beijing Shiji Information Technology	Beijing Shiji Information Technology Co., Ltd. Provides software solutions and information technology services for the hospitality, food service, retail, and entertainment industries in China and internationally. It offers cloud and mobile PMS; payment, ancillary services management, distribution, and data management solutions; point of sale software; IT services for restaurants and hospitality; POS hardware, kitchen printers, and screens; and inventory management software for restaurants. Beijing Shiji Information Technology Co., Ltd. Was founded in 1995 and is headquartered in Beijing, China.
NCR Voyix Corporation	NCR Voyix Corporation provides various software and services in the United States, the Americas, the Asia Pacific, Europe, the Middle East, and Africa. The company operates through three segments: Retail; Restaurants; and Digital Banking. It offers software, services, and hardware; and digital banking solutions for financial institution's consumer and business customers. NCR Voyix Corporation was incorporated in 1884 and is headquartered in Atlanta, Georgia.
Block, Inc.	Block, Inc., together with its subsidiaries, builds ecosystems focused on commerce and financial products and services in the United States and internationally. It operates through two segments, Square and Cash App. Block, Inc. was incorporated in 2009 and is based in Oakland, California.

Source: S&P Capital IQ



## G. Comparable transactions

**Table 49. TASK comparable companies' business descriptions**

Target	Target business description
Task Retail Pty Limited	Task Retail Pty Limited develops a transaction management platform for stadiums, casinos, food service companies, and multi-national restaurant chains. Task Retail Pty Limited was formerly known as TASK RETAIL N.S.W. PTY LIMITED. The company was incorporated in 2000 and is based in Elanora Heights, Australia.
Ecwid Inc.	Ecwid Inc. designs and develops a software-as-a-service (SaaS) based e-commerce platform for small businesses that allows them to sell and manage products online. Its platform helps in selling products through websites, social media, and marketplaces. The company was founded in 2009 and is based in Encinitas, California. It has additional offices in Ulyanovsk, Samara, Vladivostok, and St. Petersburg, Russia.
NuORDER, Inc.	NuORDER, Inc. operates B2B e-commerce platform for brands and buyers worldwide. It also provides virtual showrooms and trade shows. The company was incorporated in 2011 and is based in Los Angeles, California. As of July 01, 2021, NuORDER, Inc. operates as a subsidiary of Lightspeed Commerce Inc.
Vend Limited	Vend Limited provides cloud-based point-of-sale (POS) and retail platform solutions in New Zealand. Its platform enables retailers to accept payments, sell in-store and online, inventory management, customer loyalty, and report on their business in real time.
Upserve, Inc.	Upserve, Inc. develops a smart management assistant for restaurants. The company offers Upserve that manages guests, staff, marketing, finances, and menu.
Shopkeep Inc.	Shopkeep Inc. provides point of sale hardware, cloud-based software, and analytics and payment processing for small and medium-sized businesses (SMBs) in the United States and internationally.
Lightspeed POS Germany GmbH	GASTROFIX GmbH develops cloud-based point-of-sale (POS) Apple iPad, iPod, and iPhone solutions. Its POS solutions are used in various sectors, including bars, coffee shops and bistros, catering and canteens, fine dining, food trucks and take away; hospitality chains; retail; hotels; restaurants, and stadiums and arenas.
Kounta Pty. Ltd.	Kounta Pty Ltd provides cloud-based point-of-sale software. Its solutions enable users to add, sell, and update inventory; centralize management and reporting; connect to other online and mobile services; reward loyal customers with points and rewards; and invite teams to stores.
ELMO Software Limited	ELMO Software Limited provides software-as-a-service (SaaS), cloud-based human resource (HR), payroll, and expense management solutions in Australia, New Zealand, the United Kingdom, and internationally.
Nitro Software Limited	Nitro Software Limited operates as a document productivity software company in Australia and internationally. The company offers Nitro Productivity platform that provides portable document format productivity, unlimited eSignatures, and industry leading analytics, as well as document workflow management software. Its solution allows knowledge workers to productively manage and process documents for various functions, including editing, collaboration, storage, and electronic signing. The company also provides support services. It offers solutions to real estate, healthcare, manufacturing, energy, financial services, professional services, education, and insurance industries. Nitro Software Limited was incorporated in 1997 and is headquartered in San Francisco, California.

Source: S&P Capital IQ



## **Annexure B**

### **– Scheme of Arrangement.**

KING&WOOD  
MALLESONS

# Scheme of Arrangement

Dated

TASK Group Holdings Limited (ACN 605 696 820) ("**Target**")

Scheme Participants

**King & Wood Mallesons**

Level 61  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia  
**T** +61 2 9296 2000  
**F** +61 2 9296 3999  
DX 113 Sydney  
[www.kwm.com](http://www.kwm.com)

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## Scheme of Arrangement

### Details

#### Parties

<b>Target</b>	<b>Name</b>	<b>TASK Group Holdings Limited</b>
	ACN	605 696 820
	Address	Suite 16, 90 Mona Vale Road, Mona Vale NSW 2103 Australia
	Email	daniel@tasksoftware.com
	Attention	Daniel Houden
	<b>Copy to:</b>	King & Wood Mallesons
	Address	Level 61, Governor Phillip Tower 1 Farrer Place, Sydney NSW 2000 Australia
	Email	anthony.boogert@au.kwm.com
	Attention	Anthony Boogert, Partner
<b>Scheme Participants</b>	Each person registered as a holder of fully paid ordinary shares in Target as at the Record Date.	
<b>Governing law</b>	New South Wales	

#### Recitals

- A** Target and Bidder have agreed by executing the Scheme Implementation Agreement to implement the terms of this document.
- B** The Bidder has nominated Bidder Acquirer to acquire the Scheme Shares under the Scheme pursuant to clause 2.2 of the Scheme Implementation Agreement.
- C** This document imposes obligations on Bidder and Bidder Acquirer that Bidder and Bidder Acquirer have agreed to but does not impose obligations on Bidder and Bidder Acquirer to perform those obligations.
- D** Bidder and Bidder Acquirer have executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance) of their respective obligations as contemplated by this document.

## General terms

### 1 Definitions and interpretation

#### 1.1 Definitions

Unless the contrary intention appears, these meanings apply:

**ACCC** means the Australian Competition and Consumer Commission.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited or the market operated by it, as the context requires.

**Bidder** means PAR Technology Corporation.

**Bidder Acquirer** means PAR Global Australia Pty Ltd (ACN 675 917 665).

**Bidder Share** means a share of common stock, par value \$0.02 per share, in the capital of Bidder.

**Business Day** means a business day as defined in the Listing Rules.

**CHESS** means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd 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 agreed in writing by Bidder and Target.

**Deed Poll** means the deed poll dated 22 May 2024 executed by Bidder and Bidder Acquirer substantially in the form of Annexure B of the Scheme Implementation Agreement or as otherwise agreed by Bidder, Bidder Acquirer and Target under which Bidder and Bidder Acquirer covenant in favour of each Scheme Participant to perform certain actions attributed to Bidder and Bidder Acquirer under this Scheme.

**Details** means the section of this Scheme headed "Details".

**Effective**, when used in relation to this Scheme, means the coming into effect, pursuant to 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, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

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

**Election** means:

- (a) a Maximum Cash Consideration Election; or
- (b) a Mixed Consideration Election.

**Election Date** means 5.00pm on the fifth Business Day before the date of the Scheme Meeting (unless ASIC requires an earlier date, in which case such earlier date shall apply), or such other date as the Target and the Bidder agree in writing.

**Election Form** means a form issued by the Target for the purposes of a Scheme Participant (other than a Foreign Scheme Shareholder) making an Election.

**Election Percentage** means, if a Target Shareholder makes an Election that is a Mixed Consideration Election, the percentage recorded by the Target Shareholder in their Election Form (representing the percentage of their Scheme Consideration that they wish to receive as Scheme Scrip Consideration provided that such percentage must not exceed 50%), subject to the terms and conditions of this Scheme.

**Encumbrance** means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or (2) of the PPSA, or any agreement to create any of them or allow them to exist.

**End Date** means the "End Date" determined in accordance with the Scheme Implementation Agreement, or such other date as the Target and the Bidder agree in writing.

**First Court Date** has the meaning given in the Scheme Implementation Agreement.

**Foreign Scheme Shareholder** means a Scheme Participant whose address in the Register as at the Record Date is a place outside Australia, New Zealand, the United States of America or Poland, unless the Target and the Bidder agree in writing that it is lawful and not unduly onerous or impractical to issue Bidder Shares to the Scheme Participant if that Scheme Participant so elects under this Scheme.

**Immediately Available Funds** means by immediate electronic funds transfer or other form of cleared funds acceptable to Target.

**Implementation Date** means the fifth Business Day following the Record Date or such other date as is agreed by Bidder and Target.

**Listing Rules** means:

- (a) in respect of Bidder, the rules and regulations applicable to companies listed on the NYSE that are contained in its Listed Company Manual; and
- (b) in respect of Target, the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any applicable express written waiver by ASX.

**Maximum Cash Consideration** means for each Scheme Share held by the Scheme Participant, a cash amount equal to A\$0.81, subject to the terms and conditions of this Scheme.

**Maximum Cash Consideration Election** means an election by a Target Shareholder to receive the Maximum Cash Consideration.

**Mixed Consideration** means for each Scheme Share held by a Scheme Participant:

- (a) a cash amount calculated as follows:

$$A = A\$0.81 \times (100\% - B)$$

where:

A is the cash amount; and

B is the Scheme Participant's Election Percentage;

*plus*

- (b) a number of Bidder Shares calculated as follows:

$$A = B \times C$$

where:

A is the number of Bidder Shares;

B is the Scheme Participant's Election Percentage; and

C is 0.015.

**Mixed Consideration Election** means an election by a Target Shareholder to receive the Mixed Consideration.

**NYSE** means the New York Stock Exchange.

**Operating Rules** means the official operating rules of ASX.

**Permitted Target ESS Issuances** has the meaning given in the Scheme Implementation Agreement.

**Record Date** means the fourth Business Day following the Effective Date or such other date as Target and Bidder agree in writing.

**Register** means the register of members of Target maintained by or on behalf of Target in accordance with section 168(1) of the Corporations Act.

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

**Registry** means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

**Regulatory Authority** includes:

- (a) ASX, ACCC, ASIC and the Takeovers Panel;
- (b) a government or governmental, semi-governmental or judicial entity or authority;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government;
- (d) quasi-governmental, self-regulatory agency, commission or authority, including any national securities exchange or national quotation system; and
- (e) any regulatory organisation established under statute.

**Scheme** means this scheme of arrangement between Target and Scheme Participants under which all of the Scheme Shares will be transferred to Bidder Acquirer under Part 5.1 of the Corporations Act as described in clause 6 of this Scheme, in consideration for the Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by Target, Bidder and Bidder Acquirer in accordance with this Scheme.

**Scheme Booklet** means the information booklet to be approved by the Court and despatched to Target Shareholders which includes this Scheme, an explanatory statement complying with the requirements of the Corporations Act and notices of meeting and proxy forms.

**Scheme Cash Consideration** means for each Scheme Share held by a Scheme Participant, the component of the Scheme Consideration which comprises cash, calculated in accordance with, and subject to the terms and conditions in the Scheme.



**Scheme Consideration** means, depending on the relevant Scheme Participant's Election and subject to the terms of the Scheme, the consideration to be provided to each Scheme Participant for the transfer to Bidder Acquirer of each Scheme Share, being for each Scheme Share, either:

- (a) the Maximum Cash Consideration; or
- (b) the Mixed Consideration.

**Scheme Implementation Agreement** means the scheme implementation agreement dated 9 March 2024 between Target and Bidder under which, amongst other things, Target has agreed to propose this Scheme to Target Shareholders, and each of Bidder and Target has agreed to take certain steps to give effect to this Scheme.

**Scheme Meeting** means the meeting of Target Shareholders, ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act at which Target Shareholders will vote on this Scheme and includes any such meeting convened following adjournment or postponement of that meeting.

**Scheme Participant** means each person who is a Target Shareholder on the Record Date.

**Scheme Scrip Consideration** means for each Scheme Share held by a Scheme Participant, the component of the Scheme Consideration which comprises Bidder Shares, the number of which is calculated in accordance with, and subject to the terms and conditions in this Scheme.

**Scheme Share** means a Target Share held by a Scheme Participant as at the Record Date and, for the avoidance of doubt, includes any Target Shares issued on or before the Record Date.

**Second Court Date** means the first day on which an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason means the date on which the adjourned application is heard or scheduled to be heard.

**Securities Act** means the United States Securities Act of 1933, as amended, and the rules and regulations thereunder.

**Settlement Rules** means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

**Share Scheme Transfer** means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

**Target Deferred Share Right** means a right to acquire a Target Share granted under Target's executive or employee performance rights plans, subject to the terms of such plan.

**Target Option** means an option to acquire a Target Share granted under Target's executive or employee performance rights plans, subject to the terms of such plan.

**Target Restricted Share Unit** means an entitlement to be issued or transferred a Target Share per Target Restricted Share Unit granted under Target's executive or employee performance rights plans, subject to the terms of such plan.

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

**Target Shareholder** means each person registered in the Register as a holder of Target Shares.

**Trust Account** means the Australian dollar denominated trust account with an authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)) operated by or on behalf of Target to hold the Scheme Consideration on trust for the purpose of paying the Scheme Consideration to the Scheme Participants in accordance with clause 6.6 of this Scheme.

**Unclaimed Money Act** means the *Unclaimed Money Act 1995* (NSW).

## 1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (e) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to Sydney time;
- (h) a reference to \$, A\$ or AUD is a reference to the currency of Australia and US\$ or USD is a reference to the currency of the United States of America;
- (i) a reference to “**law**” includes common law, principles of equity and legislation (including regulations);
- (j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (k) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (o) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and
- (p) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

## 2 Preliminary

### 2.1 Target

- (a) Target is:
- (i) a public company limited by shares;
  - (ii) incorporated in Australia and registered in New South Wales; and
  - (iii) admitted to the official list of the ASX and Target Shares are officially quoted for trading on the stock market conducted by ASX.
- (b) As at the date of the Scheme Implementation Agreement, Target's issued securities are:
- (i) 356,288,272 Target Shares;
  - (ii) 3,758,757 Target Options;
  - (iii) 2,224,535 Target Restricted Share Units; and
  - (iv) 19,986,033 Target Deferred Share Rights.

### 2.2 Bidder and Bidder Acquirer

- (a) Bidder is a corporation incorporated under the laws of the State of Delaware.
- (b) Bidder Shares are officially listed on the NYSE.
- (c) Bidder's authorized securities as of February 23, 2024 were:
- (i) 58,000,000 shares of Bidder Shares, of which:
    - (A) 28,039,525 Bidder Shares were issued and outstanding;
    - (B) 4,196,451 Bidder Shares were reserved for issuance under Bidder's equity incentive plans;
    - (C) 8,432,404 Bidder Shares were reserved for issuance in connection with conversions of Bidder's 1.500% Convertible Senior Notes due 2027 and 2.875% Convertible Senior Notes due 2026, to the extent that holders elect to convert the notes and Bidder elects to satisfy conversions of the notes through physical settlement;
    - (D) 503,975 Bidder Shares were reserved for issuance upon the exercise of warrants issued to PAR Act III, LLC; and
  - (ii) 1,000,000 shares of preferred stock, par value \$0.02 per share, none of which were issued and outstanding.
- (d) Bidder Acquirer is a proprietary company incorporated under the laws of New South Wales, Australia.

### 2.3 If Scheme becomes Effective

If this Scheme becomes Effective:

- (a) in consideration of the transfer of each Scheme Share to Bidder Acquirer, Target will procure Bidder and Bidder Acquirer to provide (or procure the provision of) the Scheme Consideration to Target on behalf of each Scheme Participant in accordance with the terms of this Scheme and the Deed Poll;

- (b) all Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Bidder Acquirer on the Implementation Date; and
- (c) Target will enter the name of Bidder Acquirer in the Register in respect of all of the Scheme Shares transferred to Bidder Acquirer in accordance with the terms of this Scheme.

## 2.4 General

- (a) Target and Bidder have agreed by executing the Scheme Implementation Agreement to implement this Scheme.
- (b) This Scheme attributes actions to Bidder and Bidder Acquirer but does not itself impose obligations on them to perform those actions, as Bidder and Bidder Acquirer are not a party to this Scheme. Bidder and Bidder Acquirer have executed the Deed Poll for the purposes of covenanting in favour of the Scheme Participants to perform their respective obligations as contemplated by this Scheme, including to provide the Scheme Consideration to the Scheme Participants.

## 3 Conditions precedent

### 3.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) as at 8.00am on the Second Court Date, neither the Scheme Implementation Agreement nor the Deed Poll having been terminated in accordance with their terms;
- (b) all of the conditions precedent in clause 3.1 of the Scheme Implementation Agreement having been satisfied or waived (other than the conditions precedent in clauses 3.1(b), 3.1(c), 3.1(d) and 3.1(f) which cannot be waived) in accordance with the terms of the Scheme Implementation Agreement;
- (c) the Court having approved this Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, Target, Bidder and Bidder Acquirer having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;
- (d) subject to clause 12.1, such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to by Bidder, Bidder Acquirer and Target having been satisfied or waived; and
- (e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme on or before the End Date (or any later date Target and Bidder agree in writing in accordance with the Scheme Implementation Agreement).

### 3.2 Conditions precedent and operation of clauses 5 and 6

The satisfaction of each condition of clause 3.1 of this Scheme is a condition precedent to the operation of clauses 5 and 6 of this Scheme (other than, in respect of clause 5.1 of this Scheme only, the condition precedent in clause 3.1(e) of this Scheme).

### **3.3 Certificate in relation to conditions precedent**

Before 8.00am on the Second Court Date, each of Target and Bidder must provide to the Court a certificate signed by a duly authorised representative (or such other evidence as the Court requests) confirming (in respect of matters within their knowledge) whether or not the conditions precedent set out in clause 3.1(a) and clause 3.1(b) of this Scheme have been satisfied or waived as at that time.

The certificate referred to in this clause 3.3 will constitute conclusive evidence (in the absence of manifest error) of whether the conditions precedent referred to in clause 3.1(a) and clause 3.1(b) of this Scheme have been satisfied or waived as at 8.00am on the Second Court Date.

## **4 Scheme**

### **4.1 Effective Date**

Subject to clause 4.2, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

### **4.2 End Date**

- (a) Unless Target and Bidder otherwise agree in writing this Scheme will lapse and be of no further force or effect if:
  - (i) the Effective Date does not occur on or before the End Date (or any later date Target and Bidder agree in writing in accordance with the Scheme Implementation Agreement); or
  - (ii) the Scheme Implementation Agreement or the Deed Poll is terminated in accordance with their terms before the Scheme becomes Effective.
- (b) Without limiting any rights under the Scheme Implementation Agreement, if any of the events referred to in clause 4.2(a) occur, Target, Bidder and Bidder Acquirer are each released from:
  - (i) any further obligation to take steps to implement this Scheme; and
  - (ii) any liability with respect to this Scheme.

## **5 Implementation of Scheme**

### **5.1 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) of this Scheme) are satisfied, Target must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than 5.00pm on the first Business Day after the day on which the Court approves this Scheme or such later time as Bidder and Target agree in writing.

### **5.2 Transfer and registration of Scheme Shares**

On the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with clause 6 of this Scheme and Bidder having provided Target with written confirmation of it having complied with its obligations under clause 6:

- (a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Bidder Acquirer without the need for any further act by any Scheme Participant (other than acts performed by Target as attorney and agent for Scheme Participants under clause 8 of this Scheme) by:
- (i) Target delivering to Bidder Acquirer a duly completed and executed Share Scheme Transfer executed on behalf of the Scheme Participants; and
  - (ii) Bidder Acquirer duly executing the Share Scheme Transfer and delivering it to Target for registration; and
- (b) immediately following receipt of the duly executed Share Scheme Transfer, but subject to the stamping of the Share Scheme Transfer (if required) Target must enter, or procure the entry of, the name of Bidder Acquirer in the Register in respect of all of the Scheme Shares transferred to Bidder Acquirer in accordance with the terms of this Scheme.

### 5.3 Title and rights in Scheme Shares

- (a) Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 6 of this Scheme, on and from the Implementation Date, Bidder Acquirer will be beneficially entitled to the Scheme Shares transferred to it under this Scheme, pending registration by Target of Bidder Acquirer in the Register as the holder of the Scheme Shares.
- (b) 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 Acquirer will, at the time of transfer, vest in Bidder Acquirer free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind.

### 5.4 Scheme Participants' agreements

Under this Scheme, each Scheme Participant:

- (a) agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Bidder Acquirer in accordance with the terms of this Scheme;
- (b) agrees that the payment of the Scheme Consideration in accordance with clause 6 shall constitute full satisfaction of that Scheme Shareholder's entitlements under the Scheme;
- (c) agrees to the variation, cancellation or modification of the rights attached to its Target Shares constituted by, or resulting from, this Scheme;
- (d) agrees to, on the direction of Bidder Acquirer, destroy any holding statement or share certificates relating to its Target Shares;
- (e) who holds its Target Shares in a CHESS Holding (as defined in the Settlement Rules) agrees to the conversion of those Target Shares to an Issuer Sponsored Holding (as defined in the Settlement Rules), and irrevocably authorises Bidder Acquirer to do anything necessary, expedient or incidental (whether required by the Settlement Rules or otherwise) to effect or facilitate that conversion;
- (f) to the extent they are to receive Scheme Scrip Consideration, agrees to become a member of Bidder and to be bound by the terms of the Bidder's constituent documents; and
- (g) acknowledges that this Scheme binds Target and all Scheme Participants (including those who do not attend the Scheme Meeting or do not vote at the Scheme Meeting or vote against the Scheme at the

Scheme Meeting) and to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Target, in each case irrevocably and without the need for any further act by the Scheme Participant.

### 5.5 Warranty by Scheme Participants

Each Scheme Participant warrants to Bidder and Bidder Acquirer and is deemed to have authorised Target to warrant to Bidder and Bidder Acquirer as agent and attorney for the Scheme Participant by virtue of this clause 5.5, that:

- (a) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to Bidder Acquirer under this Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances or any other third party interest or restrictions on transfer of any kind;
- (b) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) to Bidder Acquirer under this Scheme; and
- (c) they have no existing right to be issued any Target Shares, options, performance rights, convertible notes or any other securities, other than the right to be issued:
  - (i) Target Shares upon the vesting or exercise of the Target Deferred Share Rights, Target Options or Target Restricted Share Units (as applicable); or
  - (ii) the Permitted Target ESS Issuances.

## 6 Scheme Consideration

### 6.1 Consideration under the Scheme

- (a) On the Implementation Date, in consideration for the transfer to Bidder Acquirer of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of their Scheme Shares in accordance with this clause 6.
- (b) It is the Bidder's intention to rely upon the exemption from registration provided by Section 3(a)(10) of the *Securities Act* with respect to the issuance of the Bidder Shares under this Scheme, based on the Court's approval of this Scheme.

### 6.2 Election procedure

- (a) Each Target Shareholder (other than a Foreign Scheme Shareholder) will be entitled to make an Election.
- (b) All Elections will take effect in accordance with this Scheme to the extent that any Target Shareholder who makes an Election qualifies as a Scheme Participant.
- (c) Target must ensure that the Scheme Booklet is accompanied with an Election Form.
- (d) Subject to clause 6.2(h), an Election may only be made in accordance with the terms and conditions stated on the Election Form for it to be valid and must be completed and returned in writing to the address specified on the Election Form before the Election Date.
- (e) A Target Shareholder which makes an Election may vary, withdraw or revoke that Election by lodging a replacement Election Form so that it is received on or before the Election Date.



- (f) An Election must be made in accordance with the terms and conditions of the Election Form and this clause 6.2, and an Election not so made will not be a valid election for the purpose of this Scheme and will not be recognised by Bidder, Bidder Acquirer or Target for any purpose (provided that Bidder may, with the agreement of Target, waive this requirement and may, with the agreement of Target, settle as it thinks fit any difficulty, matter of interpretation or dispute which may arise in connection with determining the validity of any Election, and any such decision will be conclusive and binding on Bidder, Bidder Acquirer, Target and the relevant Scheme Participant).
- (g) Subject to clause 6.2(h), if a Target Shareholder makes an Election, that Election will be deemed to apply in respect of the Target Shareholder's entire registered holding of Target Shares at the Record Date, regardless of whether the Target Shareholder's holding of Target Shares at the Record Date is greater or less than the Target Shareholder's holding at the time it made its Election.
- (h) A Target Shareholder who is noted on the Register as holding one or more parcels of Target Shares as trustee or nominee for, or otherwise on account of, another person, may make separate Elections under this clause 6.2 in relation to each of those parcels of Target Shares (subject to providing to Bidder and Target any substantiating information they reasonably require), and if it does so it will be treated as a separate Scheme Participant in respect of each such parcel in respect of which a separate Election is made (and in respect of any balance of its holding), provided that if, at the Record Date, it holds fewer Target Shares than it held at the time that it made the Election, then, unless it has at the time of any sale of Target Shares notified Target whether the Target Shares sold relate to any such separate Election (and if so which separate Election the Target Shares sold relate to), it will be treated as not having made a valid Election in respect of any of its Target Shares (or will be treated in any other manner that Bidder and Target agree is fair to the Target Shareholder in all the circumstances acting reasonably).
- (i) The parties agree that the Election Form will include the following terms and conditions:
- (i) Foreign Scheme Shareholders may not make a Mixed Consideration Election and that any purported Election by such persons will be of no effect and clause 6.5 will apply to such persons;
  - (ii) if a Target Shareholder (who is not a Foreign Scheme Shareholder) does not make a valid Election, clause 6.4 will apply to that person;
  - (iii) if a Target Shareholder makes a Mixed Consideration Election, that Target Shareholder must only specify an Election Percentage that is equal to or less than 50% and if a Target Shareholder specifies an Election Percentage of greater than 50%, the Target Shareholder's Election Percentage will be deemed to be 50%;
  - (iv) Target Shareholders who receive Scheme Scrip Consideration will have such Scheme Scrip Consideration issued having the same holding name and address and other details as the holding of the relevant Scheme Shares; and
  - (v) such other terms and conditions as Bidder or Bidder Acquirer reasonably requires to be stated on the Election Form.



### 6.3 Scheme Consideration if valid Election made

If a Target Shareholder makes a valid Election that Target Shareholder will be entitled to receive the Scheme Consideration as nominated by their Election.

### 6.4 Scheme Consideration if valid Election not made

If a Target Shareholder (not being a Foreign Scheme Shareholder) does not make a valid Election, the Scheme Consideration payable to that Target Shareholder will be the Maximum Cash Consideration.

### 6.5 Scheme Consideration for Foreign Scheme Shareholders

Notwithstanding any other provision of this Scheme:

- (a) if a Scheme Participant is a Foreign Scheme Shareholder, the Scheme Consideration payable to that Scheme Participant will be the Maximum Cash Consideration; and
- (b) neither Bidder nor Bidder Acquirer has any obligation to provide, and will not provide under the Scheme, any Scheme Scrip Consideration to Foreign Scheme Shareholders regardless of the Election made by the Foreign Scheme Shareholders.

### 6.6 Payment of Scheme Cash Consideration

- (a) Bidder Acquirer must, by no later than the Business Day before the Implementation Date, deposit (or procure the deposit) in Immediately Available Funds the aggregate amount of the Scheme Cash Consideration payable to all Scheme Participants into the Trust Account (except that the amount of any interest on the amount deposited (less bank fees and other charges) will be to Bidder Acquirer's account).
- (b) On the Implementation Date, and subject to funds having been deposited by Bidder Acquirer in accordance with clause 6.6(a) of this Scheme, Target must pay or procure the payment to each Scheme Participant an amount equal to the aggregate amount of the Scheme Cash Consideration due to that Scheme Participant in respect of its Scheme Shares in accordance with this Scheme on the Implementation Date from the Trust Account.
- (c) The obligations of Target under clause 6.6(b) will be satisfied by Target (in its absolute discretion), and despite any election referred to in clause 6.6(c)(i) or authority referred to in clause 6.6(c)(ii) made or given by the Scheme Participant:
  - (i) paying, or procuring the payment of, the relevant amount in A\$ by electronic means to a bank account nominated by the Scheme Participant, where the Scheme Participant has made a valid election prior to the Record Date in accordance with the requirements of the Registry to receive dividend payments from Target to that bank account;
  - (ii) paying, or procuring the payment of, the relevant amount in A\$ by electronic means to a bank account nominated by the Scheme Participant by an appropriate authority from the Scheme Participant to Target; or
  - (iii) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank for the relevant amount in A\$ to each Scheme Participant by pre-paid ordinary post (or, if the address of the Scheme Participant in the Register is outside Australia, by pre-paid airmail post) to their address recorded in the Register on the Record Date, such cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with the procedures set out in clause 6.11).

- (d) If:
- (i) a Scheme Participant does not have a Registered Address and no account has been notified in accordance with clause 6.6(c)(i) or a deposit into such account is rejected or refunded; or
  - (ii) a cheque issued under this clause 6.6 has been cancelled in accordance with clause 6.8(a)(i),
- Target as the trustee for the Scheme Participants may credit the amount payable to the relevant Scheme Participant to a separate bank account of Target ("**Separate Account**") to be held until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. If the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. Until such time as the amount is dealt with under the Unclaimed Money Act, Target must hold the amount on trust for the relevant Scheme Participant, but any interest or other benefit accruing from the amount will be to the benefit of Bidder Acquirer. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the relevant Scheme Participant 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) If, following satisfaction of Target's obligations under clause 6.6(d), there is a surplus in the amount held by Target as trustee for the Scheme Participants in the Trust Account, that surplus must be paid by Target to, or at the direction of, Bidder Acquirer.
- (f) Target must pay any accrued interest (less bank fees and other charges) under clause 6.6(a) to any account nominated by Bidder Acquirer following satisfaction of Target's obligations under this clause 6.6.

## 6.7 Provision of Scheme Scrip Consideration

- (a) Bidder must, before 12.00pm (or such later time as Bidder and Target may agree in writing) on the Implementation Date, procure that:
- (i) Bidder issues the Bidder Shares to each Scheme Participant who is entitled under this Scheme to be issued the Bidder Shares; and
  - (ii) the name and address of each such Scheme Participant is entered in Bidder's register of shareholders (as maintained by Bidder or its agent) as the holder of those Bidder Shares with the same holding name and address and other details as the holding of the relevant Target Shares.
- (b) On or before the date that is 5 Business Days after the Implementation Date, Bidder must send or procure the sending of a share certificate or holding statement (or equivalent document) to the Registered Address of each Scheme Participant to whom Bidder Shares are issued under this Scheme, reflecting the issue of such Bidder Shares.
- (c) Bidder must ensure that the Bidder Shares issued in accordance with this Scheme, at the time they are issued:
- (i) rank equally in all respects among themselves and with all other Bidder Shares on issue in Bidder; and
  - (ii) are fully paid, duly and validly issued in accordance with all applicable laws and free from any Encumbrance.
- (d) Bidder must use its best endeavours to ensure that the Bidder Shares to be issued in accordance with the Scheme will commence trading on NYSE from the first Business Day after the Implementation Date.

## 6.8 Unclaimed monies

- (a) Target may cancel a cheque issued under clause 6.6 of this Scheme if the cheque:
  - (i) is returned to Target; or
  - (ii) has not been presented for payment within 6 months after the date on which the cheque was sent.
- (b) During the period of 1 year commencing on the Implementation Date, on request in writing from a Scheme Participant to Target or the Registry (which request may not be made until the date which is 20 Business Days after the Implementation Date), Target must reissue a cheque that was previously cancelled under this clause 6.8.
- (c) The Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes "unclaimed money" (as defined in section 3 of the Unclaimed Money Act). Any interest or other benefit accruing from the unclaimed Scheme Consideration will be to the benefit of Bidder Acquirer.

## 6.9 Fractional entitlements and splitting

Where the calculation of the aggregate Scheme Consideration to be issued to a particular Scheme Participant would result in the Scheme Participant becoming entitled to:

- (a) a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent; and/or
- (b) a fraction of a Bidder Share, that fractional entitlement will be rounded down to the nearest whole number of Bidder Shares.

## 6.10 Orders of a court or Regulatory Authority

In the case of notice having been given to Target (or the Registry) of an order made by or a requirement of a court of competent jurisdiction or other Regulatory Authority which:

- (a) requires consideration to be provided to a third party (either through payment of a sum or issuance of a security) in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable or required to be issued to that Scheme Participant in accordance with clause 6 of this Scheme, then Target, Bidder or Bidder Acquirer (as applicable) will be entitled to pay or issue that consideration (or procure that it is paid or issued) in accordance with that order or direction; or
- (b) would prevent Target from providing consideration to any particular Scheme Participant in accordance with clause 6 of this Scheme, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Target will be entitled to (as applicable):
  - (i) retain an amount, in Australian dollars, equal to the cash component of the Scheme Consideration to which that Scheme Participant would otherwise be entitled to under this clause 6; and
  - (ii) direct Bidder not to issue, or to provide to a trustee or nominee, such number of Bidder Shares as that Scheme Participant would otherwise be entitled to under this clause 6,

until such time as provision of the consideration in accordance with clause 6 of this Scheme is permitted by that order or otherwise by law.
- (c) To the extent that amounts are so deducted or withheld in accordance with this clause 6.10, such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in

respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

### 6.11 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 6.11(c), any amount comprising the Scheme Cash Consideration payable in respect of those Scheme Shares is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Target, the holder whose name appears first in the Register as at the Record Date or to the joint holders; and
- (b) any Bidder Shares to be provided under this Scheme as part of the Scheme Scrip Consideration must be provided to and registered in the names of the joint holders in the same order as the holders name in the Register; and
- (c) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Target, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

### 6.12 Securities Act Exemption

Bidder, Bidder Acquirer and Target agree that the Scheme will be carried out with the intention, and Bidder, Bidder Acquirer and Target will use their commercially reasonable efforts to ensure, that any and all Bidder Shares to be issued on completion of the Scheme will be issued by Bidder in reliance on the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) of the Securities Act. In order to ensure the availability of the exemption from registration, the parties agree that the Scheme will be carried out on the following basis:

- (a) this Scheme will be subject to approval of the Court;
- (b) the Court will be advised prior to the First Court Date of the intention of the parties to rely on the exemption from registration requirements provided by Section 3(a)(10) of the Securities Act with respect to the issuance of Bidder Shares to Scheme Participants pursuant to the Scheme, based on the Court's approval of the Scheme, and that its approval of the Scheme is to be relied upon as a determination that the Court has satisfied itself as to the procedural and substantive fairness of the terms and conditions of the Scheme to all persons who are entitled to receive Scheme Consideration pursuant to the Scheme;
- (c) Target will file evidence with the Court and make an argument regarding the fairness of the Scheme, in order to satisfy the test for approval by the Court;
- (d) Target will seek a declaration (to be evidenced in Court approval of the Scheme under section 411(4)(b) of the Corporations Act) from, or a finding of the Court that, the Scheme is procedurally and substantively fair to all persons entitled to receive Scheme Consideration pursuant to the Scheme;
- (e) Target will, following the First Court Date, ensure that each Scheme Participant and any other person entitled to receive Scheme Consideration pursuant to the Scheme will be given adequate and appropriate notice advising them of their right to attend the hearing of the Court to give approval of the Scheme and providing them with sufficient information necessary to exercise such right; and
- (f) the Scheme Booklet will state that each Scheme Participant and any other person entitled to receive Scheme Consideration pursuant to the Scheme will have the right to appear before the Court so long as they enter an appearance within a reasonable time.

## 7 Dealings in Scheme Shares

### 7.1 Determination of Scheme Participants

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

- (a) in the case of dealings of the type to be effected using CHES, the transferee is registered in the Register as the holder of the relevant Scheme Shares on or before the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Register is kept,

and Target will not accept for registration, nor recognise for any purpose (except a transfer to Bidder Acquirer under this Scheme and any subsequent transfer by Bidder Acquirer or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

### 7.2 Register

Target must register registrable transmission applications or transfers of the Scheme Shares in accordance with clause 7.1(b) before the Record Date provided that, for the avoidance of doubt, nothing in this clause 7.2 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' (for the purposes of this clause 7.2, 'marketable parcel' has the meaning given in the Operating Rules).

### 7.3 No disposals after Effective Date

- (a) If this Scheme becomes Effective, a holder of Scheme Shares (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 Effective Date in any way except as set out in this Scheme and any such disposal will be void and of no legal effect whatsoever.
- (b) Target will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Shares received after the Record Date (except a transfer to Bidder Acquirer pursuant to this Scheme and any subsequent transfer by Bidder Acquirer or its successors in title).

### 7.4 Maintenance of Target Register

For the purpose of determining entitlements to the Scheme Consideration, Target will maintain the Register in accordance with the provisions of this clause 7.4 until the Scheme Consideration has been paid to the Scheme Participants and Bidder Acquirer has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

### 7.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to Bidder Acquirer contemplated in clauses 5.2 and 7.4 of this Scheme, any statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holding in favour of Bidder Acquirer and its successors in title). After the Record Date, each entry current on the Register as at the Record Date (other than entries in respect of Bidder Acquirer or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

## 7.6 Details of Scheme Participants

- (a) Target must provide, or procure the provision, to Bidder, details of any Election made by Target Shareholders, on the Business Day after the Election Date, including the name and address of each Target Shareholder who has made a valid Election and the number of Bidder Shares that the Bidder must issue to those Target Shareholders to meet its obligations under the Scheme in accordance with those Target Shareholders' Elections subject to the terms of this Scheme.
- (b) Within 3 Business Days after the Record Date, Target will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant, as shown in the Register at the Record Date are available to Bidder in such form as Bidder reasonably requires.

## 7.7 Quotation of Target Shares

Target must apply to ASX to suspend trading on ASX of Target Shares with effect from the close of trading on the Effective Date.

## 7.8 Termination of quotation of Target Shares

After the Scheme has been fully implemented and at least one day after the Implementation Date, Target will apply:

- (a) for termination of the official quotation of Target Shares on ASX; and
- (b) to have itself removed from the official list of the ASX.

# 8 Appointment of Target as attorney for implementation of Scheme

Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints Target and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

- (a) executing any document or doing or taking any other act necessary, desirable or expedient, or incidental to give effect to this Scheme and the transactions contemplated by it including executing and delivering any Share Scheme Transfer; and
- (b) on and from the Effective Date enforcing the Deed Poll against Bidder and Bidder Acquirer (and Target undertakes in favour of each Scheme Participant that it will enforce the Deed Poll against Bidder and Bidder Acquirer on behalf of, and as agent and attorney of, each Scheme Participant),

and Target accepts such appointment. Target, as attorney and agent of each Scheme Participant, may sub-delegate any of its functions, authorities or powers under this clause 8 to all or any of its directors or officers (jointly, individually or jointly and individually).

# 9 Appointment of Bidder Acquirer as attorney in respect of Scheme Shares

Immediately upon the provision of the Scheme Consideration to each Scheme Participant in the manner contemplated by clause 6, until Bidder Acquirer is registered as the holder of all Scheme Shares in the Register, each Scheme Participant, without the need for any further act by any Scheme Participant:



- (a) irrevocably appoints Bidder Acquirer as its agent and attorney (and irrevocably appoints Bidder Acquirer in such capacity) to appoint any director or officer nominated by Bidder Acquirer as its sole proxy, and where applicable corporate representative to:
- (i) attend Target Shareholders' meetings;
  - (ii) exercise the votes attaching to the Scheme Shares; and
  - (iii) sign any Target Shareholders' resolution;
- (b) must not attend or vote at any Target Shareholders' meetings, exercise the votes attaching to Scheme Shares registered in their names or sign or vote on any Target Shareholders' resolution (whether in person, by proxy or by corporate representative) other than pursuant to clause 9(a); and
- (c) must take all other action in the capacity of a registered holder of Scheme Shares as Bidder Acquirer reasonably directs.

## 10 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Regulatory Authority), all instructions, notifications or elections by a Scheme Participant to Target binding or deemed binding between the Scheme Participant and Target relating to Target or Target Shares, including instructions, notifications or elections relating to:

- (a) whether dividends are to be paid by cheque or into a specific bank account;
- (b) payments of dividends on Target Shares; and
- (c) notices or other communications from Target (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by Bidder in its sole discretion), by reason of this Scheme, to be made by the Scheme Participant to Bidder and to be a binding instruction, notification or election to, and accepted by, Bidder in respect of the Bidder Shares provided to that Scheme Participant until that instruction, notification or election is revoked or amended in writing addressed to Bidder at its registry.

## 11 Notices

### 11.1 Accidental omission

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Target Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

### 11.2 Form

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an authorised officer of the sender.

All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).

Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

**11.3 Delivery**

Communications must be:

- (a) left at the address referred to in the Details;
- (b) sent by regular ordinary post (airmail if appropriate) to the address referred to in the Details; or
- (c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

**11.4 When effective**

Communications take effect from the time they are received or taken to be received under clause 11.5 (whichever happens first) unless a later time is specified in the communication.

**11.5 When taken to be received**

Communications are taken to be received:

- (a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another); or
- (b) if sent by email:
  - (i) when the sender receives an automated message confirming delivery; or
  - (ii) 2 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed (which excludes any response generated by or at the instigation of the recipient such as an 'out of office' message),

whichever happens first.

**11.6 Receipt outside business hours**

Despite anything else in this clause 11, if communications are received or taken to be received under clause 11.5 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

---

**12 General****12.1 Variations, alterations and conditions**

- (a) Target may, with the prior consent of Bidder, by its counsel or solicitor, consent on behalf of all persons concerned to those variations, alterations or conditions to this Scheme which the Court thinks fit to impose; and
- (b) each Scheme Participant agrees to any such variations, alterations or conditions which Target has consented to.

**12.2 Further action by Target**

Target will execute all documents and do all things (on its own behalf and on behalf of each Scheme Participant) necessary or expedient to implement, and perform its obligations under, this Scheme.



**12.3 Authority and acknowledgement**

Each of the Scheme Participants irrevocably consents to Target, Bidder and Bidder Acquirer doing all things necessary or expedient for or incidental to the implementation of this Scheme.

**12.4 No liability when acting in good faith**

Each Scheme Participant agrees that neither Target nor Bidder nor Bidder Acquirer, nor any of their respective officers or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

**12.5 Enforcement of Deed Poll**

Target undertakes in favour of each Scheme Participant to enforce the Deed Poll against Bidder and Bidder Acquirer on behalf of and as agent and attorney for the Scheme Participants.

**12.6 Stamp duty**

Bidder will:

- (a) pay all stamp duty (including any surcharge, fines, penalties and interest) payable in connection with this Scheme or the transactions effected by or made under the Scheme; and
- (b) indemnify each Scheme Participant against any liability arising from failure to comply with clause 12.6(a),

subject to and in accordance with clause 7 of the Deed Poll.

---

**13 Governing law****13.1 Governing law and jurisdiction**

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

**13.2 Serving documents**

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

# Annexure C

## – Deed Poll.

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KING&WOOD  
MALLESONS

## Deed Poll

Dated 22 May, 2024

Given by PAR Technology Corporation ("**Bidder**") and PAR Global Australia Pty Ltd (ACN 675 917 665) ("**Bidder Acquirer**")

In favour of each registered holder of fully paid ordinary shares in TASK Group Holdings Limited (ACN 605 696 820) ("**Target**") as at the Record Date ("**Scheme Participants**")

**King & Wood Mallesons**  
Level 61  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia  
**T** +61 2 9296 2000  
**F** +61 2 9296 3999  
DX 113 Sydney  
[www.kwm.com](http://www.kwm.com)

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# Deed Poll

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**Deed Poll****Details****Parties**

<b>Bidder</b>	<b>Name</b>	<b>PAR Technology Corporation</b>
	<b>Formed in</b>	State of Delaware, United States
	<b>Address</b>	8383 Seneca Turnpike, New Hartford, New York 13413
	<b>Email</b>	bryan_menar@partech.com
	<b>Attention</b>	Bryan Menar
	<b>Copy to:</b>	Clayton Utz
	<b>Address</b>	Level 28, Riparian Plaza 71 Eagle Street Brisbane QLD 4000 Australia
	<b>Email</b>	ahay@claytonutz.com; cbarrett@claytonutz.com
	<b>Attention</b>	Andrew Hay, Partner

<b>Bidder Acquirer</b>	<b>Name</b>	PAR Global Australia Pty Ltd
	<b>ACN</b>	675 917 665
	<b>Address</b>	Unit 1, 4 Avenue of Americas, Newington, NSW 2127 Australia
	<b>Email</b>	bryan_menar@partech.com
	<b>Attention</b>	Bryan Menar
	<b>Copy to:</b>	Clayton Utz
	<b>Address</b>	Level 28, Riparian Plaza 71 Eagle Street Brisbane QLD 4000 Australia
	<b>Email</b>	ahay@claytonutz.com; cbarrett@claytonutz.com
	<b>Attention</b>	Andrew Hay, Partner

**In favour of** Each registered holder of fully paid ordinary shares in Target as at the Record Date.

**Governing law** New South Wales

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<b>Recitals</b>	<b>A</b>	The directors of Target have resolved that Target should propose the Scheme.
	<b>B</b>	The effect of the Scheme will be that all Scheme Shares will be transferred to Bidder Acquirer.
	<b>C</b>	Target and Bidder have entered into the Scheme Implementation Agreement.
	<b>D</b>	In the Scheme Implementation Agreement, Bidder agreed (amongst other things) to provide (or procure the provision of) the Scheme Cash Consideration to Target on behalf of the Scheme Participants and the Scheme Scrip Consideration to the Scheme Participants, subject to the satisfaction of certain conditions.
	<b>E</b>	The Bidder has nominated Bidder Acquirer to acquire the Scheme Shares under the Scheme pursuant to clause 2.2 of the Scheme Implementation Agreement.
	<b>F</b>	Bidder and Bidder Acquirer are entering into this deed poll for the purpose of undertaking in favour of Scheme Participants to perform their respective obligations under the Scheme and the Scheme Implementation Agreement.

# Deed Poll

## General terms

### 1 Definitions and interpretation

#### 1.1 Definitions

Unless the contrary intention appears, these meanings apply:

**Scheme** means the proposed scheme of arrangement between Target and Scheme Participants under which all the Scheme Shares will be transferred to Bidder Acquirer under Part 5.1 of the Corporations Act, substantially in the form of Annexure A to this deed poll, or as otherwise agreed by Bidder, Bidder Acquirer and Target, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act, to the extent they are approved in writing by Target, Bidder and Bidder Acquirer.

**Scheme Implementation Agreement** means the scheme implementation agreement dated 9 March 2024 between Target and Bidder under which, amongst other things, Target has agreed to propose the Scheme to Target Shareholders, and each of Bidder and Target has agreed to take certain steps to give effect to the Scheme.

All other words and phrases used in this document have the same meaning as given to them in the Scheme.

#### 1.2 General interpretation

Clause 1.2 of the Scheme applies to this document.

#### 1.3 Nature of deed poll

Each of Bidder and Bidder Acquirer acknowledges that:

- (a) this document may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not a party to it; and
- (b) under the Scheme, each Scheme Participant irrevocably appoints Target and each of its directors, officers and secretaries (jointly and individually) as its agent and attorney to enforce this deed against Bidder and Bidder Acquirer on behalf of each Scheme Participant.

### 2 Conditions precedent and termination

#### 2.1 Conditions precedent

Bidder's and Bidder Acquirer's obligations under clause 4 are subject to the Scheme becoming Effective.

#### 2.2 Termination

Bidder's and Bidder Acquirer's obligations under this document will automatically terminate and the terms of this document will be of no further force or effect if:

- (a) the Scheme has not become Effective on or before the End Date; or
- (b) the Scheme Implementation Agreement is terminated in accordance with its terms before the Scheme becomes Effective;

unless Target, Bidder and Bidder Acquirer otherwise agree.

### 2.3 Consequences of termination

If this document is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Participants:

- (a) Bidder and Bidder Acquirer are released from their obligations to further perform this document except those obligations contained in clause 7 and any other obligations which by their nature survive termination; and
- (b) each Scheme Participant retains the rights, powers or remedies they have against Bidder and Bidder Acquirer in respect of any breach of this document which occurs before it is terminated.

---

## 3 Performance of obligations generally

- (a) Bidder and Bidder Acquirer must comply with their obligations under the Scheme Implementation Agreement and do all acts and things necessary or desirable on its part to give full effect to the Scheme.
- (b) Subject to clause 2, each of Bidder and Bidder Acquirer covenants in favour of each Scheme Participant that it will be bound by the terms of the Scheme as if it were a party to the Scheme and undertakes to perform all obligations and other actions, including those obligations and actions which relate to providing, or procuring the provision of, the Scheme Consideration, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme, subject to and in accordance with the terms of the Scheme Implementation Agreement and the Scheme.

---

## 4 Scheme Consideration

### 4.1 Scheme Consideration

Subject to clause 2, each of Bidder and Bidder Acquirer undertakes in favour of each Scheme Participant to observe and perform their respective obligations contemplated under the Scheme to provide or procure the provision of the Scheme Consideration to each Scheme Participant, in accordance with the Scheme.

### 4.2 Shares to rank equally

Bidder covenants in favour of each Scheme Participant that the Bidder Shares which are issued in accordance with the Scheme will:

- (a) rank equally in all respects among themselves and with all other Bidder Shares on issue in the Bidder; and
- (b) be fully paid, duly and validly issued in accordance with all applicable laws and free from any Encumbrance.

---

## 5 Representations and warranties

Each of Bidder and Bidder Acquirer represents and warrants that:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation;
- (b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;



- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:
- (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or
  - (ii) any law binding on or applicable to it or its assets;
- (d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms; and
- (f) **(solvency)** it is not Insolvent (as defined in the Scheme Implementation Agreement).

## 6 Continuing obligations

This document is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) Bidder and Bidder Acquirer have fully performed their obligations under this document; or
- (b) the earlier termination of this document under clause 2.2.

## 7 Stamp duty and registration

Bidder:

- (a) agrees to pay or reimburse, or procure the payment or reimbursement of, all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with the Scheme, this document or any other transaction entered into in accordance with this document (including any fees, fines, penalties and interest in connection with any of these amounts); and
- (b) indemnifies each Scheme Participant against, and agrees to reimburse and compensate it, for any liability in respect of stamp duty under clause 7(a).

## 8 Notices and other communications

### 8.1 Form

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an authorised officer of the sender.

All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).

Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

### 8.2 Delivery

Communications must be:

- (a) left at the address referred to in the Details;
- (b) sent by regular ordinary post (airmail if appropriate) to the address referred to in the Details; or
- (c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

### 8.3 When effective

Communications take effect from the time they are received or taken to be received under clause 8.4 (whichever happens first) unless a later time is specified in the communication.

### 8.4 When taken to be received

Communications are taken to be received:

- (a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another); or
- (b) if sent by email:
  - (i) when the sender receives an automated message confirming delivery; or
  - (ii) 2 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed (which excludes any response generated by or at the instigation of the recipient such as an 'out of office' message),

whichever happens first.

### 8.5 Receipt outside business hours

Despite anything else in this clause 8, if communications are received or taken to be received under clause 8.4 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

## 9 General

### 9.1 Variation

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

- (a) if the variation occurs before the First Court Date (as that term is defined in the Scheme Implementation Agreement) the variation is agreed to by Target, Bidder and Bidder Acquirer in writing; and
- (b) if the variation occurs on or after the First Court Date (as that term is defined in the Scheme Implementation Agreement), the variation is agreed to by Target, Bidder and Bidder Acquirer in writing and the Court indicates (either at the hearing on the First Court Date, at an interlocutory hearing or at the hearing on the Second Court Date) that the variation, alteration or amendment would not itself preclude approval of the Scheme,

in which event Bidder and Bidder Acquirer must enter into a further deed poll in favour of the Scheme Participants giving effect to the variation, alteration or amendment.

## 9.2 Partial exercising of rights

Unless this document expressly states otherwise, if Bidder or Bidder Acquirer does not exercise a right, power or remedy in connection with this document fully or at a given time, it may still exercise it later.

## 9.3 No waiver

A provision of this document, or any right, power or remedy created under it may not be varied or waived except in writing signed by the party to be bound.

No failure to exercise, nor any delay in exercising, any right, power or remedy by Bidder, Bidder Acquirer or by any Scheme Participant operates as a waiver. A waiver of any right, power or remedy on one or more occasions does not operate as a waiver of that right, power or remedy on any other occasion, or of any other right, power or remedy.

## 9.4 Remedies cumulative

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

## 9.5 Assignment or other dealings

Bidder, Bidder Acquirer and each Scheme Participant may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of Bidder, Bidder Acquirer and Target. Any purported dealing in contravention of this clause 9.5 is invalid.

## 9.6 Further steps

Each of Bidder and Bidder Acquirer agrees to do anything including executing all documents and do all things (on its own behalf or on behalf of each Scheme Participant) at its own expense necessary or expedient to give full effect to this document and the transactions contemplated by it.

## 9.7 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

# 10 Governing law and jurisdiction

## 10.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. Bidder and Bidder Acquirer submit to the non-exclusive jurisdiction of the courts of that place.

## 10.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on Bidder and Bidder Acquirer by

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being delivered or left at Bidder's or Bidder Acquirer's (as applicable) address set out in the Details.

### 10.3 Appointment of process agent

Without preventing any method of service allowed under any relevant law, Bidder and Bidder Acquirer each:

- (a) irrevocably appoints Clayton Utz as its process agent to receive any document in an action in connection with this document, and agrees that any such document may be served on it by being delivered to or left for it at the following address:

Clayton Utz  
Level 28, Riparian Plaza  
71 Eagle Street  
Brisbane QLD 4000 Australia,

and agrees that failure by a process agent to notify it of any document in an action in connection with this document does not invalidate the action concerned; and

- (b) if for any reason Clayton Utz ceases to be able to act as process agent, agrees to appoint another person as its process agent in the place referred to in clause 10.1 and ensure that the replacement process agent accepts its appointment and confirms its appointment to Target.

Bidder and Bidder Acquirer each agree that service of documents on its process agent is sufficient service on it.

**EXECUTED** as a deed poll

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Deed Poll

Signing page

DATED: 22 May, 2024

Bidder

SIGNED, SEALED AND DELIVERED  
by PAR TECHNOLOGY  
CORPORATION in the presence of



DocuSigned by:  
*Carrie L. Gardner*  
343DAD3516E94F3  
Signature of witness  
CARRIE L. GARDNER  
Name of witness (block letters)


DocuSigned by:  
**Cathy A. King**  
C205386762944E5  
Signature of authorised signatory  
CATHY A. KING  
CHIEF LEGAL OFFICER & CORPORATE SECRETARY  
Name of authorised signatory (block letters)

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**Bidder Acquirer**

**EXECUTED** by **PAR GLOBAL AUSTRALIA PTY LTD** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

DocuSigned by:

  
FEA098CBCD784E7...  
Signature of director

STEVEN LEO

Name of director (block letters)

DocuSigned by:

  
C205386762944E5...  
Signature of company secretary

CATHY A. KING

Name of company secretary (block letters)

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## **Deed Poll**

### **Annexure A - Scheme**

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KING & WOOD  
MALLESONS

# Scheme of Arrangement

Dated

TASK Group Holdings Limited (ACN 605 696 820) ("**Target**")

Scheme Participants

**King & Wood Mallesons**

Level 61  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia  
T +61 2 9296 2000  
F +61 2 9296 3999  
DX 113 Sydney  
www.kwm.com

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## Scheme of Arrangement

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## Scheme of Arrangement

### Details

#### Parties

<b>Target</b>	<b>Name</b>	<b>TASK Group Holdings Limited</b>
	<b>ACN</b>	605 696 820
	<b>Address</b>	Suite 16, 90 Mona Vale Road, Mona Vale NSW 2103 Australia
	<b>Email</b>	daniel@tasksoftware.com
	<b>Attention</b>	Daniel Houden
	<b>Copy to:</b>	King & Wood Mallesons
	<b>Address</b>	Level 61, Governor Phillip Tower 1 Farrer Place, Sydney NSW 2000 Australia
	<b>Email</b>	anthony.boogert@au.kwm.com
	<b>Attention</b>	Anthony Boogert, Partner

<b>Scheme Participants</b>	Each person registered as a holder of fully paid ordinary shares in Target as at the Record Date.
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<b>Governing law</b>	New South Wales
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<b>Recitals</b>	<b>A</b>	Target and Bidder have agreed by executing the Scheme Implementation Agreement to implement the terms of this document.
	<b>B</b>	The Bidder has nominated Bidder Acquirer to acquire the Scheme Shares under the Scheme pursuant to clause 2.2 of the Scheme Implementation Agreement.
	<b>C</b>	This document imposes obligations on Bidder and Bidder Acquirer that Bidder and Bidder Acquirer have agreed to but does not impose obligations on Bidder and Bidder Acquirer to perform those obligations.
	<b>D</b>	Bidder and Bidder Acquirer have executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance) of their respective obligations as contemplated by this document.

## General terms

### 1 Definitions and interpretation

#### 1.1 Definitions

Unless the contrary intention appears, these meanings apply:

**ACCC** means the Australian Competition and Consumer Commission.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited or the market operated by it, as the context requires.

**Bidder** means PAR Technology Corporation.

**Bidder Acquirer** means PAR Global Australia Pty Ltd (ACN 675 917 665).

**Bidder Share** means a share of common stock, par value \$0.02 per share, in the capital of Bidder.

**Business Day** means a business day as defined in the Listing Rules.

**CHESS** means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd 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 agreed in writing by Bidder and Target.

**Deed Poll** means the deed poll dated 22 May, 2024 executed by Bidder and Bidder Acquirer substantially in the form of Annexure B of the Scheme Implementation Agreement or as otherwise agreed by Bidder, Bidder Acquirer and Target under which Bidder and Bidder Acquirer covenant in favour of each Scheme Participant to perform certain actions attributed to Bidder and Bidder Acquirer under this Scheme.

**Details** means the section of this Scheme headed "Details".

**Effective**, when used in relation to this Scheme, means the coming into effect, pursuant to 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, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

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

**Election** means:

- (a) a Maximum Cash Consideration Election; or
- (b) a Mixed Consideration Election.

**Election Date** means 5.00pm on the fifth Business Day before the date of the Scheme Meeting (unless ASIC requires an earlier date, in which case such earlier date shall apply), or such other date as the Target and the Bidder agree in writing.

**Election Form** means a form issued by the Target for the purposes of a Scheme Participant (other than a Foreign Scheme Shareholder) making an Election.

**Election Percentage** means, if a Target Shareholder makes an Election that is a Mixed Consideration Election, the percentage recorded by the Target Shareholder in their Election Form (representing the percentage of their Scheme Consideration that they wish to receive as Scheme Scrip Consideration provided that such percentage must not exceed 50%), subject to the terms and conditions of this Scheme.

**Encumbrance** means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any “security interest” as defined in sections 12(1) or (2) of the PPSA, or any agreement to create any of them or allow them to exist.

**End Date** means the “End Date” determined in accordance with the Scheme Implementation Agreement, or such other date as the Target and the Bidder agree in writing.

**First Court Date** has the meaning given in the Scheme Implementation Agreement.

**Foreign Scheme Shareholder** means a Scheme Participant whose address in the Register as at the Record Date is a place outside Australia, New Zealand, the United States of America or Poland, unless the Target and the Bidder agree in writing that it is lawful and not unduly onerous or impractical to issue Bidder Shares to the Scheme Participant if that Scheme Participant so elects under this Scheme.

**Immediately Available Funds** means by immediate electronic funds transfer or other form of cleared funds acceptable to Target.

**Implementation Date** means the fifth Business Day following the Record Date or such other date as is agreed by Bidder and Target.

**Listing Rules** means:

- (a) in respect of Bidder, the rules and regulations applicable to companies listed on the NYSE that are contained in its Listed Company Manual; and
- (b) in respect of Target, the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any applicable express written waiver by ASX.

**Maximum Cash Consideration** means for each Scheme Share held by the Scheme Participant, a cash amount equal to A\$0.81, subject to the terms and conditions of this Scheme.

**Maximum Cash Consideration Election** means an election by a Target Shareholder to receive the Maximum Cash Consideration.

**Mixed Consideration** means for each Scheme Share held by a Scheme Participant:

- (a) a cash amount calculated as follows:

$$A = A\$0.81 \times (100\% - B)$$

where:

A is the cash amount; and

B is the Scheme Participant's Election Percentage;

*plus*

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- (b) a number of Bidder Shares calculated as follows:

$$A = B \times C$$

where:

A is the number of Bidder Shares;

B is the Scheme Participant's Election Percentage; and

C is 0.015.

**Mixed Consideration Election** means an election by a Target Shareholder to receive the Mixed Consideration.

**NYSE** means the New York Stock Exchange.

**Operating Rules** means the official operating rules of ASX.

**Permitted Target ESS Issuances** has the meaning given in the Scheme Implementation Agreement.

**Record Date** means the fourth Business Day following the Effective Date or such other date as Target and Bidder agree in writing.

**Register** means the register of members of Target maintained by or on behalf of Target in accordance with section 168(1) of the Corporations Act.

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

**Registry** means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

**Regulatory Authority** includes:

- (a) ASX, ACCC, ASIC and the Takeovers Panel;
- (b) a government or governmental, semi-governmental or judicial entity or authority;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government;
- (d) quasi-governmental, self-regulatory agency, commission or authority, including any national securities exchange or national quotation system; and
- (e) any regulatory organisation established under statute.

**Scheme** means this scheme of arrangement between Target and Scheme Participants under which all of the Scheme Shares will be transferred to Bidder Acquirer under Part 5.1 of the Corporations Act as described in clause 6 of this Scheme, in consideration for the Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by Target, Bidder and Bidder Acquirer in accordance with this Scheme.

**Scheme Booklet** means the information booklet to be approved by the Court and despatched to Target Shareholders which includes this Scheme, an explanatory statement complying with the requirements of the Corporations Act and notices of meeting and proxy forms.

**Scheme Cash Consideration** means for each Scheme Share held by a Scheme Participant, the component of the Scheme Consideration which comprises cash, calculated in accordance with, and subject to the terms and conditions in the Scheme.

**Scheme Consideration** means, depending on the relevant Scheme Participant's Election and subject to the terms of the Scheme, the consideration to be provided to each Scheme Participant for the transfer to Bidder Acquirer of each Scheme Share, being for each Scheme Share, either:

- (a) the Maximum Cash Consideration; or
- (b) the Mixed Consideration.

**Scheme Implementation Agreement** means the scheme implementation agreement dated 9 March 2024 between Target and Bidder under which, amongst other things, Target has agreed to propose this Scheme to Target Shareholders, and each of Bidder and Target has agreed to take certain steps to give effect to this Scheme.

**Scheme Meeting** means the meeting of Target Shareholders, ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act at which Target Shareholders will vote on this Scheme and includes any such meeting convened following adjournment or postponement of that meeting.

**Scheme Participant** means each person who is a Target Shareholder on the Record Date.

**Scheme Scrip Consideration** means for each Scheme Share held by a Scheme Participant, the component of the Scheme Consideration which comprises Bidder Shares, the number of which is calculated in accordance with, and subject to the terms and conditions in this Scheme.

**Scheme Share** means a Target Share held by a Scheme Participant as at the Record Date and, for the avoidance of doubt, includes any Target Shares issued on or before the Record Date.

**Second Court Date** means the first day on which an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason means the date on which the adjourned application is heard or scheduled to be heard.

**Securities Act** means the United States Securities Act of 1933, as amended, and the rules and regulations thereunder.

**Settlement Rules** means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

**Share Scheme Transfer** means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

**Target Deferred Share Right** means a right to acquire a Target Share granted under Target's executive or employee performance rights plans, subject to the terms of such plan.

**Target Option** means an option to acquire a Target Share granted under Target's executive or employee performance rights plans, subject to the terms of such plan.

**Target Restricted Share Unit** means an entitlement to be issued or transferred a Target Share per Target Restricted Share Unit granted under Target's executive or employee performance rights plans, subject to the terms of such plan.

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

**Target Shareholder** means each person registered in the Register as a holder of Target Shares.

**Trust Account** means the Australian dollar denominated trust account with an authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)) operated by or on behalf of Target to hold the Scheme Consideration on trust for the purpose of paying the Scheme Consideration to the Scheme Participants in accordance with clause 6.6 of this Scheme.

**Unclaimed Money Act** means the *Unclaimed Money Act 1995* (NSW).

## 1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;
- (e) a reference to "**person**" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to Sydney time;
- (h) a reference to \$, A\$ or AUD is a reference to the currency of Australia and US\$ or USD is a reference to the currency of the United States of America;
- (i) a reference to "**law**" includes common law, principles of equity and legislation (including regulations);
- (j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (k) a reference to "**regulations**" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (o) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and
- (p) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.



## 2 Preliminary

### 2.1 Target

- (a) Target is:
  - (i) a public company limited by shares;
  - (ii) incorporated in Australia and registered in New South Wales; and
  - (iii) admitted to the official list of the ASX and Target Shares are officially quoted for trading on the stock market conducted by ASX.
- (b) As at the date of the Scheme Implementation Agreement, Target's issued securities are:
  - (i) 356,288,272 Target Shares;
  - (ii) 3,758,757 Target Options;
  - (iii) 2,224,535 Target Restricted Share Units; and
  - (iv) 19,986,033 Target Deferred Share Rights.

### 2.2 Bidder and Bidder Acquirer

- (a) Bidder is a corporation incorporated under the laws of the State of Delaware.
- (b) Bidder Shares are officially listed on the NYSE.
- (c) Bidder's authorized securities as of February 23, 2024 were:
  - (i) 58,000,000 shares of Bidder Shares, of which:
    - (A) 28,039,525 Bidder Shares were issued and outstanding;
    - (B) 4,196,451 Bidder Shares were reserved for issuance under Bidder's equity incentive plans;
    - (C) 8,432,404 Bidder Shares were reserved for issuance in connection with conversions of Bidder's 1.500% Convertible Senior Notes due 2027 and 2.875% Convertible Senior Notes due 2026, to the extent that holders elect to convert the notes and Bidder elects to satisfy conversions of the notes through physical settlement;
    - (D) 503,975 Bidder Shares were reserved for issuance upon the exercise of warrants issued to PAR Act III, LLC; and
  - (ii) 1,000,000 shares of preferred stock, par value \$0.02 per share, none of which were issued and outstanding.
- (d) Bidder Acquirer is a proprietary company incorporated under the laws of New South Wales, Australia.

### 2.3 If Scheme becomes Effective

If this Scheme becomes Effective:

- (a) in consideration of the transfer of each Scheme Share to Bidder Acquirer, Target will procure Bidder and Bidder Acquirer to provide (or procure the provision of) the Scheme Consideration to Target on behalf of each Scheme Participant in accordance with the terms of this Scheme and the Deed Poll;

- (b) all Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Bidder Acquirer on the Implementation Date; and
- (c) Target will enter the name of Bidder Acquirer in the Register in respect of all of the Scheme Shares transferred to Bidder Acquirer in accordance with the terms of this Scheme.

## 2.4 General

- (a) Target and Bidder have agreed by executing the Scheme Implementation Agreement to implement this Scheme.
- (b) This Scheme attributes actions to Bidder and Bidder Acquirer but does not itself impose obligations on them to perform those actions, as Bidder and Bidder Acquirer are not a party to this Scheme. Bidder and Bidder Acquirer have executed the Deed Poll for the purposes of covenanting in favour of the Scheme Participants to perform their respective obligations as contemplated by this Scheme, including to provide the Scheme Consideration to the Scheme Participants.

## 3 Conditions precedent

### 3.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) as at 8.00am on the Second Court Date, neither the Scheme Implementation Agreement nor the Deed Poll having been terminated in accordance with their terms;
- (b) all of the conditions precedent in clause 3.1 of the Scheme Implementation Agreement having been satisfied or waived (other than the conditions precedent in clauses 3.1(b), 3.1(c), 3.1(d) and 3.1(f) which cannot be waived) in accordance with the terms of the Scheme Implementation Agreement;
- (c) the Court having approved this Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, Target, Bidder and Bidder Acquirer having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;
- (d) subject to clause 12.1, such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to by Bidder, Bidder Acquirer and Target having been satisfied or waived; and
- (e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme on or before the End Date (or any later date Target and Bidder agree in writing in accordance with the Scheme Implementation Agreement).

### 3.2 Conditions precedent and operation of clauses 5 and 6

The satisfaction of each condition of clause 3.1 of this Scheme is a condition precedent to the operation of clauses 5 and 6 of this Scheme (other than, in respect of clause 5.1 of this Scheme only, the condition precedent in clause 3.1(e) of this Scheme).

### 3.3 Certificate in relation to conditions precedent

Before 8.00am on the Second Court Date, each of Target and Bidder must provide to the Court a certificate signed by a duly authorised representative (or such other evidence as the Court requests) confirming (in respect of matters within their knowledge) whether or not the conditions precedent set out in clause 3.1(a) and clause 3.1(b) of this Scheme have been satisfied or waived as at that time.

The certificate referred to in this clause 3.3 will constitute conclusive evidence (in the absence of manifest error) of whether the conditions precedent referred to in clause 3.1(a) and clause 3.1(b) of this Scheme have been satisfied or waived as at 8.00am on the Second Court Date.

## 4 Scheme

### 4.1 Effective Date

Subject to clause 4.2, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

### 4.2 End Date

- (a) Unless Target and Bidder otherwise agree in writing this Scheme will lapse and be of no further force or effect if:
  - (i) the Effective Date does not occur on or before the End Date (or any later date Target and Bidder agree in writing in accordance with the Scheme Implementation Agreement); or
  - (ii) the Scheme Implementation Agreement or the Deed Poll is terminated in accordance with their terms before the Scheme becomes Effective.
- (b) Without limiting any rights under the Scheme Implementation Agreement, if any of the events referred to in clause 4.2(a) occur, Target, Bidder and Bidder Acquirer are each released from:
  - (i) any further obligation to take steps to implement this Scheme; and
  - (ii) any liability with respect to this Scheme.

## 5 Implementation of Scheme

### 5.1 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) of this Scheme) are satisfied, Target must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than 5.00pm on the first Business Day after the day on which the Court approves this Scheme or such later time as Bidder and Target agree in writing.

### 5.2 Transfer and registration of Scheme Shares

On the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with clause 6 of this Scheme and Bidder having provided Target with written confirmation of it having complied with its obligations under clause 6:

- (a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Bidder Acquirer without the need for any further act by any Scheme Participant (other than acts performed by Target as attorney and agent for Scheme Participants under clause 8 of this Scheme) by:
  - (i) Target delivering to Bidder Acquirer a duly completed and executed Share Scheme Transfer executed on behalf of the Scheme Participants; and
  - (ii) Bidder Acquirer duly executing the Share Scheme Transfer and delivering it to Target for registration; and
- (b) immediately following receipt of the duly executed Share Scheme Transfer, but subject to the stamping of the Share Scheme Transfer (if required) Target must enter, or procure the entry of, the name of Bidder Acquirer in the Register in respect of all of the Scheme Shares transferred to Bidder Acquirer in accordance with the terms of this Scheme.

### 5.3 Title and rights in Scheme Shares

- (a) Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 6 of this Scheme, on and from the Implementation Date, Bidder Acquirer will be beneficially entitled to the Scheme Shares transferred to it under this Scheme, pending registration by Target of Bidder Acquirer in the Register as the holder of the Scheme Shares.
- (b) 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 Acquirer will, at the time of transfer, vest in Bidder Acquirer free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind.

### 5.4 Scheme Participants' agreements

Under this Scheme, each Scheme Participant:

- (a) agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Bidder Acquirer in accordance with the terms of this Scheme;
- (b) agrees that the payment of the Scheme Consideration in accordance with clause 6 shall constitute full satisfaction of that Scheme Shareholder's entitlements under the Scheme;
- (c) agrees to the variation, cancellation or modification of the rights attached to its Target Shares constituted by, or resulting from, this Scheme;
- (d) agrees to, on the direction of Bidder Acquirer, destroy any holding statement or share certificates relating to its Target Shares;
- (e) who holds its Target Shares in a CHESS Holding (as defined in the Settlement Rules) agrees to the conversion of those Target Shares to an Issuer Sponsored Holding (as defined in the Settlement Rules), and irrevocably authorises Bidder Acquirer to do anything necessary, expedient or incidental (whether required by the Settlement Rules or otherwise) to effect or facilitate that conversion;
- (f) to the extent they are to receive Scheme Scrip Consideration, agrees to become a member of Bidder and to be bound by the terms of the Bidder's constituent documents; and
- (g) acknowledges that this Scheme binds Target and all Scheme Participants (including those who do not attend the Scheme Meeting or do not vote at the Scheme Meeting or vote against the Scheme at the

Scheme Meeting) and to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Target, in each case irrevocably and without the need for any further act by the Scheme Participant.

### 5.5 Warranty by Scheme Participants

Each Scheme Participant warrants to Bidder and Bidder Acquirer and is deemed to have authorised Target to warrant to Bidder and Bidder Acquirer as agent and attorney for the Scheme Participant by virtue of this clause 5.5, that:

- (a) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to Bidder Acquirer under this Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances or any other third party interest or restrictions on transfer of any kind;
- (b) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) to Bidder Acquirer under this Scheme; and
- (c) they have no existing right to be issued any Target Shares, options, performance rights, convertible notes or any other securities, other than the right to be issued:
  - (i) Target Shares upon the vesting or exercise of the Target Deferred Share Rights, Target Options or Target Restricted Share Units (as applicable); or
  - (ii) the Permitted Target ESS Issuances.

## 6 Scheme Consideration

### 6.1 Consideration under the Scheme

- (a) On the Implementation Date, in consideration for the transfer to Bidder Acquirer of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of their Scheme Shares in accordance with this clause 6.
- (b) It is the Bidder's intention to rely upon the exemption from registration provided by Section 3(a)(10) of the *Securities Act* with respect to the issuance of the Bidder Shares under this Scheme, based on the Court's approval of this Scheme.

### 6.2 Election procedure

- (a) Each Target Shareholder (other than a Foreign Scheme Shareholder) will be entitled to make an Election.
- (b) All Elections will take effect in accordance with this Scheme to the extent that any Target Shareholder who makes an Election qualifies as a Scheme Participant.
- (c) Target must ensure that the Scheme Booklet is accompanied with an Election Form.
- (d) Subject to clause 6.2(h), an Election may only be made in accordance with the terms and conditions stated on the Election Form for it to be valid and must be completed and returned in writing to the address specified on the Election Form before the Election Date.
- (e) A Target Shareholder which makes an Election may vary, withdraw or revoke that Election by lodging a replacement Election Form so that it is received on or before the Election Date.

- (f) An Election must be made in accordance with the terms and conditions of the Election Form and this clause 6.2, and an Election not so made will not be a valid election for the purpose of this Scheme and will not be recognised by Bidder, Bidder Acquirer or Target for any purpose (provided that Bidder may, with the agreement of Target, waive this requirement and may, with the agreement of Target, settle as it thinks fit any difficulty, matter of interpretation or dispute which may arise in connection with determining the validity of any Election, and any such decision will be conclusive and binding on Bidder, Bidder Acquirer, Target and the relevant Scheme Participant).
- (g) Subject to clause 6.2(h), if a Target Shareholder makes an Election, that Election will be deemed to apply in respect of the Target Shareholder's entire registered holding of Target Shares at the Record Date, regardless of whether the Target Shareholder's holding of Target Shares at the Record Date is greater or less than the Target Shareholder's holding at the time it made its Election.
- (h) A Target Shareholder who is noted on the Register as holding one or more parcels of Target Shares as trustee or nominee for, or otherwise on account of, another person, may make separate Elections under this clause 6.2 in relation to each of those parcels of Target Shares (subject to providing to Bidder and Target any substantiating information they reasonably require), and if it does so it will be treated as a separate Scheme Participant in respect of each such parcel in respect of which a separate Election is made (and in respect of any balance of its holding), provided that if, at the Record Date, it holds fewer Target Shares than it held at the time that it made the Election, then, unless it has at the time of any sale of Target Shares notified Target whether the Target Shares sold relate to any such separate Election (and if so which separate Election the Target Shares sold relate to), it will be treated as not having made a valid Election in respect of any of its Target Shares (or will be treated in any other manner that Bidder and Target agree is fair to the Target Shareholder in all the circumstances acting reasonably).
- (i) The parties agree that the Election Form will include the following terms and conditions:
- (i) Foreign Scheme Shareholders may not make a Mixed Consideration Election and that any purported Election by such persons will be of no effect and clause 6.5 will apply to such persons;
  - (ii) if a Target Shareholder (who is not a Foreign Scheme Shareholder) does not make a valid Election, clause 6.4 will apply to that person;
  - (iii) if a Target Shareholder makes a Mixed Consideration Election, that Target Shareholder must only specify an Election Percentage that is equal to or less than 50% and if a Target Shareholder specifies an Election Percentage of greater than 50%, the Target Shareholder's Election Percentage will be deemed to be 50%;
  - (iv) Target Shareholders who receive Scheme Scrip Consideration will have such Scheme Scrip Consideration issued having the same holding name and address and other details as the holding of the relevant Scheme Shares; and
  - (v) such other terms and conditions as Bidder or Bidder Acquirer reasonably requires to be stated on the Election Form.

**6.3 Scheme Consideration if valid Election made**

If a Target Shareholder makes a valid Election that Target Shareholder will be entitled to receive the Scheme Consideration as nominated by their Election.

**6.4 Scheme Consideration if valid Election not made**

If a Target Shareholder (not being a Foreign Scheme Shareholder) does not make a valid Election, the Scheme Consideration payable to that Target Shareholder will be the Maximum Cash Consideration.

**6.5 Scheme Consideration for Foreign Scheme Shareholders**

Notwithstanding any other provision of this Scheme:

- (a) if a Scheme Participant is a Foreign Scheme Shareholder, the Scheme Consideration payable to that Scheme Participant will be the Maximum Cash Consideration; and
- (b) neither Bidder nor Bidder Acquirer has any obligation to provide, and will not provide under the Scheme, any Scheme Scrip Consideration to Foreign Scheme Shareholders regardless of the Election made by the Foreign Scheme Shareholders.

**6.6 Payment of Scheme Cash Consideration**

- (a) Bidder Acquirer must, by no later than the Business Day before the Implementation Date, deposit (or procure the deposit) in Immediately Available Funds the aggregate amount of the Scheme Cash Consideration payable to all Scheme Participants into the Trust Account (except that the amount of any interest on the amount deposited (less bank fees and other charges) will be to Bidder Acquirer's account).
- (b) On the Implementation Date, and subject to funds having been deposited by Bidder Acquirer in accordance with clause 6.6(a) of this Scheme, Target must pay or procure the payment to each Scheme Participant an amount equal to the aggregate amount of the Scheme Cash Consideration due to that Scheme Participant in respect of its Scheme Shares in accordance with this Scheme on the Implementation Date from the Trust Account.
- (c) The obligations of Target under clause 6.6(b) will be satisfied by Target (in its absolute discretion), and despite any election referred to in clause 6.6(c)(i) or authority referred to in clause 6.6(c)(ii) made or given by the Scheme Participant:
  - (i) paying, or procuring the payment of, the relevant amount in A\$ by electronic means to a bank account nominated by the Scheme Participant, where the Scheme Participant has made a valid election prior to the Record Date in accordance with the requirements of the Registry to receive dividend payments from Target to that bank account;
  - (ii) paying, or procuring the payment of, the relevant amount in A\$ by electronic means to a bank account nominated by the Scheme Participant by an appropriate authority from the Scheme Participant to Target; or
  - (iii) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank for the relevant amount in A\$ to each Scheme Participant by pre-paid ordinary post (or, if the address of the Scheme Participant in the Register is outside Australia, by pre-paid airmail post) to their address recorded in the Register on the Record Date, such cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with the procedures set out in clause 6.11).



- (d) If:
- (i) a Scheme Participant does not have a Registered Address and no account has been notified in accordance with clause 6.6(c)(i) or a deposit into such account is rejected or refunded; or
  - (ii) a cheque issued under this clause 6.6 has been cancelled in accordance with clause 6.8(a)(i),

Target as the trustee for the Scheme Participants may credit the amount payable to the relevant Scheme Participant to a separate bank account of Target ("**Separate Account**") to be held until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. If the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. Until such time as the amount is dealt with under the Unclaimed Money Act, Target must hold the amount on trust for the relevant Scheme Participant, but any interest or other benefit accruing from the amount will be to the benefit of Bidder Acquirer. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the relevant Scheme Participant 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) If, following satisfaction of Target's obligations under clause 6.6(d), there is a surplus in the amount held by Target as trustee for the Scheme Participants in the Trust Account, that surplus must be paid by Target to, or at the direction of, Bidder Acquirer.
- (f) Target must pay any accrued interest (less bank fees and other charges) under clause 6.6(a) to any account nominated by Bidder Acquirer following satisfaction of Target's obligations under this clause 6.6.

## 6.7 Provision of Scheme Scrip Consideration

- (a) Bidder must, before 12.00pm (or such later time as Bidder and Target may agree in writing) on the Implementation Date, procure that:
  - (i) Bidder issues the Bidder Shares to each Scheme Participant who is entitled under this Scheme to be issued the Bidder Shares; and
  - (ii) the name and address of each such Scheme Participant is entered in Bidder's register of shareholders (as maintained by Bidder or its agent) as the holder of those Bidder Shares with the same holding name and address and other details as the holding of the relevant Target Shares.
- (b) On or before the date that is 5 Business Days after the Implementation Date, Bidder must send or procure the sending of a share certificate or holding statement (or equivalent document) to the Registered Address of each Scheme Participant to whom Bidder Shares are issued under this Scheme, reflecting the issue of such Bidder Shares.
- (c) Bidder must ensure that the Bidder Shares issued in accordance with this Scheme, at the time they are issued:
  - (i) rank equally in all respects among themselves and with all other Bidder Shares on issue in Bidder; and
  - (ii) are fully paid, duly and validly issued in accordance with all applicable laws and free from any Encumbrance.
- (d) Bidder must use its best endeavours to ensure that the Bidder Shares to be issued in accordance with the Scheme will commence trading on NYSE from the first Business Day after the Implementation Date.



**6.8 Unclaimed monies**

- (a) Target may cancel a cheque issued under clause 6.6 of this Scheme if the cheque:
  - (i) is returned to Target; or
  - (ii) has not been presented for payment within 6 months after the date on which the cheque was sent.
- (b) During the period of 1 year commencing on the Implementation Date, on request in writing from a Scheme Participant to Target or the Registry (which request may not be made until the date which is 20 Business Days after the Implementation Date), Target must reissue a cheque that was previously cancelled under this clause 6.8.
- (c) The Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes "unclaimed money" (as defined in section 3 of the Unclaimed Money Act). Any interest or other benefit accruing from the unclaimed Scheme Consideration will be to the benefit of Bidder Acquirer.

**6.9 Fractional entitlements and splitting**

Where the calculation of the aggregate Scheme Consideration to be issued to a particular Scheme Participant would result in the Scheme Participant becoming entitled to:

- (a) a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent; and/or
- (b) a fraction of a Bidder Share, that fractional entitlement will be rounded down to the nearest whole number of Bidder Shares.

**6.10 Orders of a court or Regulatory Authority**

In the case of notice having been given to Target (or the Registry) of an order made by or a requirement of a court of competent jurisdiction or other Regulatory Authority which:

- (a) requires consideration to be provided to a third party (either through payment of a sum or issuance of a security) in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable or required to be issued to that Scheme Participant in accordance with clause 6 of this Scheme, then Target, Bidder or Bidder Acquirer (as applicable) will be entitled to pay or issue that consideration (or procure that it is paid or issued) in accordance with that order or direction; or
- (b) would prevent Target from providing consideration to any particular Scheme Participant in accordance with clause 6 of this Scheme, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Target will be entitled to (as applicable):
  - (i) retain an amount, in Australian dollars, equal to the cash component of the Scheme Consideration to which that Scheme Participant would otherwise be entitled to under this clause 6; and
  - (ii) direct Bidder not to issue, or to provide to a trustee or nominee, such number of Bidder Shares as that Scheme Participant would otherwise be entitled to under this clause 6,

until such time as provision of the consideration in accordance with clause 6 of this Scheme is permitted by that order or otherwise by law.
- (c) To the extent that amounts are so deducted or withheld in accordance with this clause 6.10, such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in

respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

#### 6.11 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 6.11(c), any amount comprising the Scheme Cash Consideration payable in respect of those Scheme Shares is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Target, the holder whose name appears first in the Register as at the Record Date or to the joint holders; and
- (b) any Bidder Shares to be provided under this Scheme as part of the Scheme Scrip Consideration must be provided to and registered in the names of the joint holders in the same order as the holders name in the Register; and
- (c) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Target, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

#### 6.12 Securities Act Exemption

Bidder, Bidder Acquirer and Target agree that the Scheme will be carried out with the intention, and Bidder, Bidder Acquirer and Target will use their commercially reasonable efforts to ensure, that any and all Bidder Shares to be issued on completion of the Scheme will be issued by Bidder in reliance on the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) of the Securities Act. In order to ensure the availability of the exemption from registration, the parties agree that the Scheme will be carried out on the following basis:

- (a) this Scheme will be subject to approval of the Court;
- (b) the Court will be advised prior to the First Court Date of the intention of the parties to rely on the exemption from registration requirements provided by Section 3(a)(10) of the Securities Act with respect to the issuance of Bidder Shares to Scheme Participants pursuant to the Scheme, based on the Court's approval of the Scheme, and that its approval of the Scheme is to be relied upon as a determination that the Court has satisfied itself as to the procedural and substantive fairness of the terms and conditions of the Scheme to all persons who are entitled to receive Scheme Consideration pursuant to the Scheme;
- (c) Target will file evidence with the Court and make an argument regarding the fairness of the Scheme, in order to satisfy the test for approval by the Court;
- (d) Target will seek a declaration (to be evidenced in Court approval of the Scheme under section 411(4)(b) of the Corporations Act) from, or a finding of the Court that, the Scheme is procedurally and substantively fair to all persons entitled to receive Scheme Consideration pursuant to the Scheme;
- (e) Target will, following the First Court Date, ensure that each Scheme Participant and any other person entitled to receive Scheme Consideration pursuant to the Scheme will be given adequate and appropriate notice advising them of their right to attend the hearing of the Court to give approval of the Scheme and providing them with sufficient information necessary to exercise such right; and
- (f) the Scheme Booklet will state that each Scheme Participant and any other person entitled to receive Scheme Consideration pursuant to the Scheme will have the right to appear before the Court so long as they enter an appearance within a reasonable time.

## 7 Dealings in Scheme Shares

### 7.1 Determination of Scheme Participants

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

- (a) in the case of dealings of the type to be effected using CHES, the transferee is registered in the Register as the holder of the relevant Scheme Shares on or before the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Register is kept,

and Target will not accept for registration, nor recognise for any purpose (except a transfer to Bidder Acquirer under this Scheme and any subsequent transfer by Bidder Acquirer or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

### 7.2 Register

Target must register registrable transmission applications or transfers of the Scheme Shares in accordance with clause 7.1(b) before the Record Date provided that, for the avoidance of doubt, nothing in this clause 7.2 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' (for the purposes of this clause 7.2, 'marketable parcel' has the meaning given in the Operating Rules).

### 7.3 No disposals after Effective Date

- (a) If this Scheme becomes Effective, a holder of Scheme Shares (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 Effective Date in any way except as set out in this Scheme and any such disposal will be void and of no legal effect whatsoever.
- (b) Target will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Shares received after the Record Date (except a transfer to Bidder Acquirer pursuant to this Scheme and any subsequent transfer by Bidder Acquirer or its successors in title).

### 7.4 Maintenance of Target Register

For the purpose of determining entitlements to the Scheme Consideration, Target will maintain the Register in accordance with the provisions of this clause 7.4 until the Scheme Consideration has been paid to the Scheme Participants and Bidder Acquirer has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

### 7.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to Bidder Acquirer contemplated in clauses 5.2 and 7.4 of this Scheme, any statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holding in favour of Bidder Acquirer and its successors in title). After the Record Date, each entry current on the Register as at the Record Date (other than entries in respect of Bidder Acquirer or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

**7.6 Details of Scheme Participants**

- (a) Target must provide, or procure the provision, to Bidder, details of any Election made by Target Shareholders, on the Business Day after the Election Date, including the name and address of each Target Shareholder who has made a valid Election and the number of Bidder Shares that the Bidder must issue to those Target Shareholders to meet its obligations under the Scheme in accordance with those Target Shareholders' Elections subject to the terms of this Scheme.
- (b) Within 3 Business Days after the Record Date, Target will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant, as shown in the Register at the Record Date are available to Bidder in such form as Bidder reasonably requires.

**7.7 Quotation of Target Shares**

Target must apply to ASX to suspend trading on ASX of Target Shares with effect from the close of trading on the Effective Date.

**7.8 Termination of quotation of Target Shares**

After the Scheme has been fully implemented and at least one day after the Implementation Date, Target will apply:

- (a) for termination of the official quotation of Target Shares on ASX; and
- (b) to have itself removed from the official list of the ASX.

**8 Appointment of Target as attorney for implementation of Scheme**

Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints Target and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

- (a) executing any document or doing or taking any other act necessary, desirable or expedient, or incidental to give effect to this Scheme and the transactions contemplated by it including executing and delivering any Share Scheme Transfer; and
- (b) on and from the Effective Date enforcing the Deed Poll against Bidder and Bidder Acquirer (and Target undertakes in favour of each Scheme Participant that it will enforce the Deed Poll against Bidder and Bidder Acquirer on behalf of, and as agent and attorney of, each Scheme Participant),

and Target accepts such appointment. Target, as attorney and agent of each Scheme Participant, may sub-delegate any of its functions, authorities or powers under this clause 8 to all or any of its directors or officers (jointly, individually or jointly and individually).

**9 Appointment of Bidder Acquirer as attorney in respect of Scheme Shares**

Immediately upon the provision of the Scheme Consideration to each Scheme Participant in the manner contemplated by clause 6, until Bidder Acquirer is registered as the holder of all Scheme Shares in the Register, each Scheme Participant, without the need for any further act by any Scheme Participant:

- (a) irrevocably appoints Bidder Acquirer as its agent and attorney (and irrevocably appoints Bidder Acquirer in such capacity) to appoint any director or officer nominated by Bidder Acquirer as its sole proxy, and where applicable corporate representative to:
  - (i) attend Target Shareholders' meetings;
  - (ii) exercise the votes attaching to the Scheme Shares; and
  - (iii) sign any Target Shareholders' resolution;
- (b) must not attend or vote at any Target Shareholders' meetings, exercise the votes attaching to Scheme Shares registered in their names or sign or vote on any Target Shareholders' resolution (whether in person, by proxy or by corporate representative) other than pursuant to clause 9(a); and
- (c) must take all other action in the capacity of a registered holder of Scheme Shares as Bidder Acquirer reasonably directs.

## 10 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Regulatory Authority), all instructions, notifications or elections by a Scheme Participant to Target binding or deemed binding between the Scheme Participant and Target relating to Target or Target Shares, including instructions, notifications or elections relating to:

- (a) whether dividends are to be paid by cheque or into a specific bank account;
- (b) payments of dividends on Target Shares; and
- (c) notices or other communications from Target (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by Bidder in its sole discretion), by reason of this Scheme, to be made by the Scheme Participant to Bidder and to be a binding instruction, notification or election to, and accepted by, Bidder in respect of the Bidder Shares provided to that Scheme Participant until that instruction, notification or election is revoked or amended in writing addressed to Bidder at its registry.

## 11 Notices

### 11.1 Accidental omission

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Target Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

### 11.2 Form

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an authorised officer of the sender.

All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).

Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

**11.3 Delivery**

Communications must be:

- (a) left at the address referred to in the Details;
- (b) sent by regular ordinary post (airmail if appropriate) to the address referred to in the Details; or
- (c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

**11.4 When effective**

Communications take effect from the time they are received or taken to be received under clause 11.5 (whichever happens first) unless a later time is specified in the communication.

**11.5 When taken to be received**

Communications are taken to be received:

- (a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another); or
- (b) if sent by email:
  - (i) when the sender receives an automated message confirming delivery; or
  - (ii) 2 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed (which excludes any response generated by or at the instigation of the recipient such as an 'out of office' message),

whichever happens first.

**11.6 Receipt outside business hours**

Despite anything else in this clause 11, if communications are received or taken to be received under clause 11.5 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

---

**12 General****12.1 Variations, alterations and conditions**

- (a) Target may, with the prior consent of Bidder, by its counsel or solicitor, consent on behalf of all persons concerned to those variations, alterations or conditions to this Scheme which the Court thinks fit to impose; and
- (b) each Scheme Participant agrees to any such variations, alterations or conditions which Target has consented to.

**12.2 Further action by Target**

Target will execute all documents and do all things (on its own behalf and on behalf of each Scheme Participant) necessary or expedient to implement, and perform its obligations under, this Scheme.

**12.3 Authority and acknowledgement**

Each of the Scheme Participants irrevocably consents to Target, Bidder and Bidder Acquirer doing all things necessary or expedient for or incidental to the implementation of this Scheme.

**12.4 No liability when acting in good faith**

Each Scheme Participant agrees that neither Target nor Bidder nor Bidder Acquirer, nor any of their respective officers or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

**12.5 Enforcement of Deed Poll**

Target undertakes in favour of each Scheme Participant to enforce the Deed Poll against Bidder and Bidder Acquirer on behalf of and as agent and attorney for the Scheme Participants.

**12.6 Stamp duty**

Bidder will:

- (a) pay all stamp duty (including any surcharge, fines, penalties and interest) payable in connection with this Scheme or the transactions effected by or made under the Scheme; and
- (b) indemnify each Scheme Participant against any liability arising from failure to comply with clause 12.6(a),

subject to and in accordance with clause 7 of the Deed Poll.

---

**13 Governing law****13.1 Governing law and jurisdiction**

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

**13.2 Serving documents**

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

## **Annexure D**

### **– Notice of Scheme Meeting.**



## TASK Group Holdings Limited

(ACN 605 696 820) (“TASK”)

### Notice of Scheme Meeting.

Notice is hereby given that by an order of the Supreme Court of New South Wales made on 28 May 2024 pursuant to section 411(1) of the *Corporations Act 2001* (Cth) (“**Corporations Act**”) a meeting of the holders of ordinary shares of TASK will be held virtually at <https://meetnow.global/MNS4VWR> on 28 June 2024 at 11.00am (Sydney time).

#### Accessing the Scheme Meeting online, voting and shareholder questions

TASK Shareholders wishing to participate in the Scheme Meeting must do so via the online platform at <https://meetnow.global/MNS4VWR> and are encouraged to submit questions to TASK in advance of the Scheme Meeting by sending their questions to Christopher Fernandes, Company Secretary (company.secretary@boardroomlimited.com.au). Questions submitted in advance of the Scheme Meeting need to be received by no later than 11.00am (Sydney time) on 27 June 2024. Details on how TASK Shareholders can participate in the Scheme Meeting via our online platform and how to ask questions are contained in the Explanatory Notes to this Notice of Scheme Meeting and in the “Online Meeting Guide” set out at Annexure E.

#### Business of the Scheme Meeting

The purpose of the meeting is to consider and, if thought fit, to agree (with any alterations or conditions agreed to in writing between TASK and PAR or any alterations or conditions required by the Court to which TASK and PAR agree) to a scheme of arrangement proposed to be made between TASK and the holders of its ordinary shares (“**Scheme**”). A copy of the Scheme and a copy of the explanatory statement required by section 412 of the *Corporations Act* in relation to the Scheme are contained in the Scheme Booklet of which this notice forms part.

The meeting will be asked to consider and, if thought fit, to pass the following resolution in accordance with section 411(4)(a)(ii) of the *Corporations Act*:

*“That, in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth):*

- the members agree to the scheme of arrangement proposed between TASK and the holders of its ordinary shares, as contained in and more particularly described in the Scheme Booklet accompanying the notice convening this meeting (with any alterations or conditions agreed to in writing between TASK and PAR or any alterations or conditions required by the Court to which TASK and PAR agree); and*
- the board of directors of TASK is authorised to implement the Scheme with any such alterations or conditions.”*

**By order of the Court**



**Christopher Fernandes**  
Company Secretary

Date: 28 May 2024

### Explanatory Notes:

These notes should be read in conjunction with this Notice of Scheme Meeting.

### Terminology

Capitalised terms which are defined in section 11 of the Scheme Booklet which accompanies this Notice of Scheme Meeting have the same meaning when used in this notice (including these notes) unless the context requires otherwise.

### Chair

The Court has ordered that William Crichton act as Chair of the Scheme Meeting or, failing him, Phil Norman and has ordered that the Chair report the result of the Scheme Meeting to the Court.

### Requisite Majority required

In accordance with section 411(4)(a)(ii) of the Corporations Act, the resolution contained in this Notice of Scheme Meeting must be passed by:

- a majority in number (more than 50%) of those TASK Shareholders present and voting at the Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate shareholders, by corporate representative); and
- at least 75% of the total votes cast on the resolution contained in this Notice of Scheme Meeting by TASK Shareholders present and voting at the Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate shareholders, by corporate representative).

The vote will be conducted by poll.

### Entitlement to vote

For the purposes of the Scheme Meeting, TASK Shares will be taken to be held by the persons who are registered as TASK Shareholders in the Register at 7.00pm on 26 June 2024. Accordingly, registrable transmission applications or transfers registered after this time will be disregarded in determining entitlements to vote at the Scheme Meeting.

### How to vote

TASK will hold the Scheme Meeting virtually. The Scheme Meeting is being arranged to ensure all TASK Shareholders

can participate and question the TASK Board, and have their views and opinions put forward on this important decision for TASK Shareholders. TASK Shareholders and their proxies, attorneys or corporate representatives will not be able to attend a physical meeting.

The Scheme Meeting is to be held at 11.00am (Sydney time) on 28 June 2024. TASK Shareholders and their proxies, attorneys or corporate representatives will be entitled to attend and vote at the Scheme Meeting to be held via an online platform at <https://meetnow.global/MNS4VWR> which will enable participants to listen to and watch the Scheme Meeting live, vote on the resolution in real time and ask questions online. Registration will commence from 10.30am (Sydney time).

TASK Shareholders may vote by either joining the Scheme Meeting virtually, or by proxy.

**Voting using the online platform.** We recommend logging in to the online platform at least 30 minutes prior to the scheduled start time for the Scheme Meeting using the instructions below:

- Enter <https://meetnow.global/MNS4VWR> into a web browser on your computer or online device;
- TASK Shareholders will need their SRN or HIN and postcode (or country code, if outside Australia) to vote at the Scheme Meeting. Please note this includes the 'X' or the 'I' which precedes the number; and
- Proxyholders will need their proxy number issued by Computershare, to register to vote and ask questions. If you have not received confirmation of your proxy number prior to the Scheme Meeting, please call the Shareholder Information Line 1300 855 080 (within Australia), 0800 292 980 (within New Zealand) or +61 3 9415 4000 (outside Australia and New Zealand) on the day of the Scheme Meeting to request confirmation of your proxy number. The Shareholder Information Line is open between Monday and Friday from 8.30am to 5.00pm (Sydney time).

Unless otherwise determined by the Chair, online voting will be open from when the Chair declares the poll to be open at the Scheme Meeting, until the time at which the Chair closes the voting.

# TASK.

**Voting by proxy.** TASK Shareholders can appoint a proxy to vote on their behalf at the Scheme Meeting electronically by following the instructions below **OR** if you received a paper copy proxy form, by following the instructions below.

If you wish to appoint a proxy electronically, you must: lodge the proxy form online by going to <https://www.investorvote.com.au/Login> or by scanning the QR Code, found on the proxy form, with your mobile device.

If you wish to appoint a proxy using the paper copy proxy form, you must mail the completed proxy form to Computershare using the reply paid envelope (only for use in Australia) or mail the completed proxy form to Computershare at TASK Group Holdings Limited, C/- Computershare Investor Services Pty Limited, GPO Box 1282, Melbourne VIC 3001. Should a TASK Shareholder choose to return their hard copy proxy form via mail, please be aware of the current postal timeframes. If a proxy form is completed by an individual or corporation under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must be received by Computershare at least 48 hours before the Scheme Meeting unless the power of attorney or other authority has previously been received by Computershare.

Proxies must be received by Computershare by no later than 11.00am (Sydney time) on 26 June 2024 (48 hours prior to commencement of the Scheme Meeting). Proxy forms received after this time will be invalid.

A TASK Shareholder who is entitled to cast 2 or more votes may appoint not more than 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a TASK Shareholder appoints two proxies and does not specify the percentage of votes each proxy may exercise, each proxy may exercise 50 per cent of the votes. Fractions of votes are to be disregarded.

If TASK Shares are jointly held, all shareholders should sign the proxy form.

A proxy need not be a TASK Shareholder. A body corporate appointed as a TASK Shareholder's proxy may appoint a representative to exercise any of the powers the body may

exercise as a proxy at the meeting (see "Voting by corporate representative" below).

TASK Shareholders who have appointed a proxy or attorney prior to the meeting can still attend and take part in the meeting. In these circumstances, the authority of the proxy or attorney to act for the TASK Shareholder will be suspended for the duration of the TASK Shareholder's presence at the Scheme Meeting.

TASK encourages you to direct your proxy how to vote. As the Scheme will be voted on by a poll, if you direct your proxy how to vote at the meeting, your proxy must vote as directed. The Chair intends to vote all undirected proxies in favour of the Scheme.

If you return your proxy form with a proxy, who is not the Chair, identified on it and you direct your proxy to vote in a particular way but your proxy does not attend the Scheme Meeting or does not vote, the Chair will act in place of your nominated proxy and vote in accordance with any directions on your proxy form.

It is important that you vote or instruct your proxy, attorney or corporate representative to vote in favour of the Scheme if you want the Scheme to proceed.

## Technical difficulties

Technical difficulties may arise during the course of the Scheme Meeting. The Chair has discretion as to whether, and how, the Scheme Meeting should proceed in the event that a technical difficulty arises.

In these circumstances, where the Chair considers it appropriate, the Chair may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, TASK Shareholders are encouraged to lodge a proxy form that accompanies this Scheme Booklet by no later than 11.00am (Sydney time) on 26 June 2024, even if they plan to attend the Scheme Meeting.

## Jointly held securities

If the TASK Shares are jointly held, only one of the joint TASK Shareholders is entitled to vote. If more than one joint TASK Shareholder votes, only the vote of the TASK Shareholder whose name appears first in the Register will be counted.

### Voting by attorney

A TASK Shareholder entitled to attend and vote at the Scheme Meeting may appoint an attorney to virtually attend and vote at the Scheme Meeting on his/her behalf. For an appointment to be effective for the Scheme Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by Computershare at the address listed above for the receipt of proxy appointments by no later than 11.00am (Sydney time) on 26 June 2024 (48 hours prior to commencement of the Scheme Meeting).

### Voting by corporate representative

A body corporate which is a TASK Shareholder may appoint an individual to act as its representative at the Scheme Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act.

### Asking questions before the Scheme Meeting

TASK Shareholders who are unable to attend the Scheme Meeting, or who may prefer to register questions in advance, may do so by sending their questions to Christopher Fernandes, Company Secretary (company.secretary@boardroomlimited.com.au).

Questions submitted in advance of the Scheme Meeting need to be received by no later than 11.00am (Sydney time) on 27 June 2024.

### Asking questions at the Scheme Meeting

TASK Shareholders and proxyholders can ask questions during the Scheme Meeting using the online platform by selecting the “Ask a Question” button either at the top or bottom of the webpage.

- Questions should be stated clearly and should be relevant to the business of the Scheme Meeting, including matters directly relating to the Scheme.
- No questions should be asked at the Scheme Meeting regarding personal matters or those that are commercial in confidence.

More information about asking questions at the Scheme Meeting is available in the “Online Meeting Guide” set out at Annexure E.

### Other approvals

If the resolution contained in this Notice of Scheme Meeting is approved at the Scheme Meeting by the Requisite Majority, the implementation of the Scheme (with or without modification) will be subject to, among other things, the subsequent approval of the Court and the Scheme becoming Effective upon lodgement of an office copy of the Court orders with ASIC.

### Further information

For further details on how to vote, appointing a proxy, or any other Scheme Meeting related queries, please refer to the “Online Meeting Guide” set out at Annexure E or please call the Shareholder Information Line 1300 855 080 (within Australia), 0800 292 980 (within New Zealand) or +61 3 9415 4000 (outside Australia and New Zealand) between Monday and Friday from 8.30am to 5.00pm (Sydney time).

## **Annexure E**

### **– Online Meeting Guide.**

# ONLINE MEETING GUIDE



## GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://meetnow.global/au> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

## TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

### Australian Residents

SRN or HIN and postcode of your registered address.

### Overseas Residents

SRN or HIN and country of your registered address.

### Appointed Proxies

Please contact Computershare Investor Services on +61 3 9415 4024 to request your unique email invitation link prior to the meeting day.

## PARTICIPATING AT THE MEETING

To participate in the online meeting, visit <https://meetnow.global/au>. Then enter the company name in the 'Filter' field. Select and click on the displayed meeting.

### Search for meeting

Australia

Filter
Please enter Company or Meeting Name. Enter 3 or more characters. e.g. Computershare

### To register as a shareholder

Select 'Shareholder', enter your SRN or HIN and select your country. If Australia, also enter your post code.

Shareholder
Invitation
Guest

If you are a shareholder or an appointed corporate representative, please enter the required details below.

SRN/HIN (\*)

eg. X1234567890

Country

Australia

Post Code

eg. 0123

SIGN IN

### OR To register as a proxyholder

To access the meeting click on the link in the invitation e-mail sent to you. Or select 'Invitation' and enter your invite code provided in the e-mail.

Shareholder
Invitation
Guest

If you are a received an email invitation for this meeting, please enter your invite code below.

Invite Code

Enter your invite code. e.g. G-ABCDEFGH or ABCD

SIGN IN

### OR To register as a guest

Select 'Guest' and enter your details.

Shareholder
Invitation
Guest

If you would like to attend the meeting as a Guest please provide your details below.

First Name (\*)

Last Name (\*)

Email

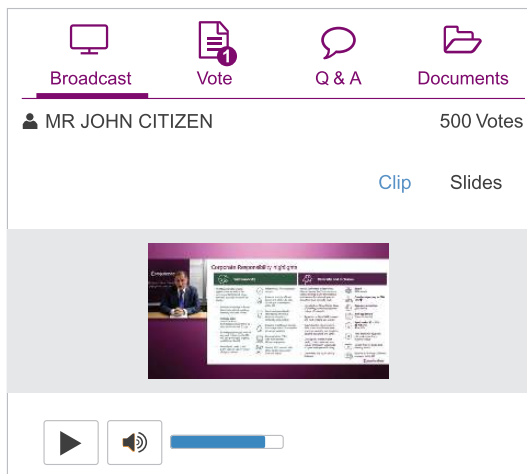
Company Name

SIGN IN

# TASK.

## Broadcast

The webcast will appear automatically once the meeting has started. If the webcast does not start automatically press the play button and ensure the audio on your computer or device is turned on.

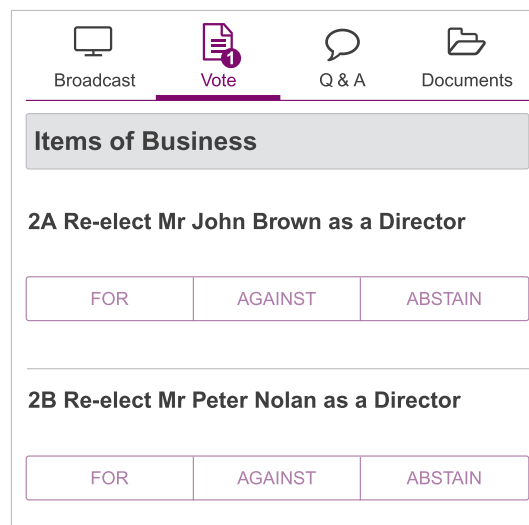


## Vote

When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen.

To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

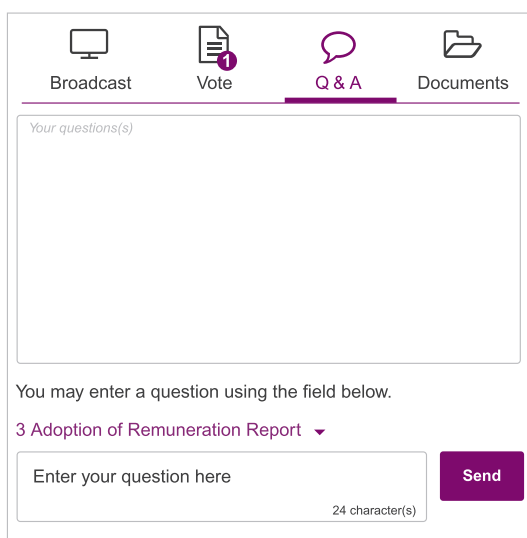
To change your vote, select 'Click here to change your vote' and press a different option to override.



## Q & A

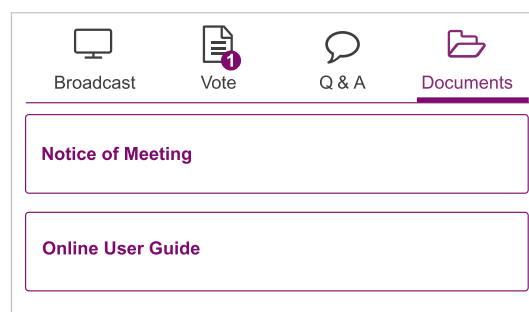
To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press 'Send'.

To ask a verbal question, follow the instructions on the virtual meeting platform.



## Documents

To view meeting documents select the 'Documents' icon and choose the document you wish to view.



## FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024.

# **Annexure F**

## **– Sample Scheme Meeting proxy form.**



## TASK.

Task Group Holdings Limited  
ACN 605 696 820

TSK

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



## Need assistance?



**Phone:**  
1300 855 080 (within Australia)  
0800 292 980 (within New Zealand)  
+61 3 9415 4036 (outside Australia & New Zealand)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (Sydney time)** on **Wednesday, 26 June 2024**.

## Scheme Meeting Proxy Form

## How to Vote on the Item of Business

All your securities will be voted in accordance with your directions.

## APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite the item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

## Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form: XX

## Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number:** 133694

**SRN/HIN:** I999999999

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

## By Mail:

TASK Group Holdings Limited  
C/- Computershare Investor Services Pty Limited  
GPO Box 1282  
Melbourne VIC 3001  
Australia

## By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Samples/000001/000003

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Proxy Form

Please mark ☒ to indicate your directions

### Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of TASK Group Holdings Limited hereby appoint

☐ the Chairman  
of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Scheme Meeting of TASK Group Holdings Limited to be held as a virtual meeting on Friday, 28 June 2024 at 11:00am (Sydney time) and at any adjournment or postponement of that meeting.

### Step 2 Item of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	That, in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth): the members agree to the scheme of arrangement proposed between TASK and the holders of its ordinary shares, as contained in and more particularly described in the Scheme Booklet accompanying the notice convening this meeting (with or without any alterations or conditions agreed to in writing between TASK and PAR or any alterations or conditions required by the Court to which TASK and PAR agree); and the board of directors of TASK is authorised to implement the Scheme with any such alterations or conditions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of the item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Securityholder 2

Securityholder 3




Sole Director &amp; Sole Company Secretary

Director

Director/Company Secretary

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



3 0 9 1 6 0 A



Computershare



# Annexure G

## – Sample Election Form.

# TASK.

**Task Group Holdings Limited**  
ACN 605 696 820

TSK  
MR SAM SAMPLE  
UNIT 123  
SAMPLE STREET  
SAMPLETOWN NSW 2001

## Return your Form:



**By mail:**  
TASK Group Holdings Limited  
C/- Computershare Investor Services Pty Limited  
GPO Box 1282  
Melbourne Victoria 3001  
Australia



**By email:**  
corpactprocessing@computershare.com.au

## For all enquiries:



**Phone:**  
(within Australia) 1300 264 802  
(within New Zealand) 0800 292 980  
(outside Australia & New Zealand) +61 3 9415 4036

## Election Form



**To make a valid Election to choose the form of Scheme Consideration you receive, your form must be received by no later than 5.00pm (Sydney time) on Friday, 21 June 2024.**

This is an important document that requires your immediate attention.

This Election Form relates to the proposed acquisition of TASK Group Holdings Limited (**TASK**) by PAR Global Australia Pty Ltd (**PAR Acquirer**), a wholly owned indirect subsidiary of PAR Technology Corporation (**PAR**), under which PAR Acquirer will acquire 100% of TASK, by way of a Scheme of Arrangement (**Scheme**). Unless the context otherwise requires, the definitions contained in the Scheme Booklet dated Tuesday, 28 May 2024 (**Scheme Booklet**) also apply in this Election Form. You should read the Scheme Booklet carefully before completing this Election Form and making an election to receive the Scheme Consideration.

If you are in doubt about how to deal with this Election Form, please contact your legal, financial, tax or other professional advisor. This Election Form applies to the holding represented by the HIN/SRN details printed above and overleaf including further Scheme Shares added to your holding up to the Scheme Record Date.

Once made, you may withdraw or amend your Election by lodging an Election Withdrawal Form so that it is received by no later than 5.00pm (Sydney time) on Friday, 21 June 2024.

If you hold Scheme Shares on the Scheme Record Date, you will participate in the Scheme and receive the Scheme Consideration to which you are entitled under, and in accordance with, your Election (as applicable) and the terms of the Scheme.

### Step 1: Registration Name & Address Details

Details of your TASK Shareholding are shown overleaf. Please check the details provided and update your address via [www.investorcentre.com](http://www.investorcentre.com) if any of the details are incorrect.

If you have a CHES sponsored holding, please contact your CHES sponsor to notify a change of address. Any New PAR Shares issued as Scheme Consideration pursuant to a valid Election and the terms of the Scheme will be issued to the name(s), and having the same address and other details, as they appear on the TASK Share Register as at the Scheme Record Date.

### Step 2: Make an Election

If you are, or may become a TASK Shareholder (other than a Foreign Scheme Shareholder), you may make an Election as to the form of Scheme Consideration you will receive if the Scheme is implemented. By completing Step 2 and signing in Step 3 on the reverse of this form, you can make an Election for the Maximum Cash Consideration or the Mixed Consideration. Each of these forms of Scheme Consideration is described in detail in the Scheme Booklet.

If you do not make a valid Election, you will receive the Maximum Cash Consideration.

A TASK Shareholder may make only one Election in relation to a particular holding, subject to the qualifications in relation to trustees, nominees and certain others as described in the Scheme Booklet. Subject to the same qualifications, valid Elections will apply to all Scheme Shares in a holding on the Scheme Record Date.

### Step 3: Signing Instructions

**Individual:** Where the holding is in one name, the shareholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the shareholders must sign.

**Power of Attorney:** Where signing as Power of Attorney (**POA**), you must attach an original certified copy of the POA to this form.

**Companies:** Where the holding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

**Overseas Companies:** Where the holding is in the name of an Overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

**Deceased Estate:** All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering contact details is not compulsory, but will assist us if we need to contact you.

**Turn over to complete the form →**

# **Annexure H**

## **– Notice of Extraordinary General Meeting.**

# TASK.

28 May 2024

Dear Shareholder,

## NOTICE OF EXTRAORDINARY GENERAL MEETING – TASK GROUP HOLDINGS LIMITED ACN 605 696 820

Please be advised that the Directors of TASK have agreed to convene an extraordinary general meeting (**EGM**) of TASK Group Holdings Limited (**TASK**) in accordance with article 6.1 of the TASK Constitution and section 249CA of the *Corporations Act 2001* (Cth). Please find enclosed a copy of the Notice of Meeting and Proxy Form for the TASK EGM. The meeting will be held on 28 June 2024, commencing at 12.00pm (or as soon thereafter following the conclusion of the Scheme Meeting of the Company).

Shareholders attending the EGM will be able to register their attendance from 11.30am on 28 June 2024.

The EGM will be webcast live at <https://meetnow.global/MUJCF4G>.

The resolutions on the agenda for this EGM are set out below:

- **Resolution 1:** approve the issue of 666,667 Restricted Share Units to Daniel Houden, the Chief Executive Officer of TASK and an Executive Director, or his nominee(s), pursuant to the Company's Restricted Share Units Scheme; and
- **Resolution 2:** approve the issue of 249,615 Restricted Share Units to Dean Houden, the General Manager of the TASK Division of TASK and an associate of a director of the Company, or his nominee(s), pursuant to the Company's Restricted Share Units Scheme,

on the terms and conditions set out in the Explanatory Notes which accompany this Notice of Meeting.

The proposed resolutions are set out in detail in the Explanatory Notes attached to this Notice of Meeting. The Board recommends that shareholders vote in favour of each resolution.

If you would like to submit questions for consideration by the Board before the meeting, please email your questions to Christopher Fernandes, Company Secretary ([company.secretary@boardroomlimited.com.au](mailto:company.secretary@boardroomlimited.com.au)) before the meeting.

Yours faithfully



**Bill Crichton**  
Chairman

**TASK GROUP HOLDINGS LIMITED  
(TSK)**  
ACN 605 696 820  
[tasksoftware.com](http://tasksoftware.com)  
[sales@tasksoftware.com](mailto:sales@tasksoftware.com)

16/90 Mona Vale Road  
Mona Vale  
NSW 2103  
Australia  
P +61 2 9997 3500

## TASK Group Holdings Limited

(ACN 605 696 820) (“TASK” or “the Company”)

### Notice of Extraordinary General Meeting.

TASK hereby gives notice that an Extraordinary General Meeting (**EGM**) of shareholders has been called by the Directors of the Company in accordance with article 6.1 of the TASK Constitution and section 249CA of the *Corporations Act 2001* (Cth). The EGM will be held at 12.00pm (AEST) (or as soon thereafter following the conclusion of the Scheme Meeting of the Company) on 28 June 2024.

#### Accessing the Extraordinary General Meeting online, voting and shareholder questions

TASK Shareholders wishing to participate in the EGM must do so via the online platform at <https://meetnow.global/MUJCF4G> and are encouraged to submit questions to TASK in advance of the EGM by sending their questions to Christopher Fernandes, Company Secretary ([company.secretary@boardroomlimited.com.au](mailto:company.secretary@boardroomlimited.com.au)). Questions submitted in advance of the EGM need to be received by no later than 12.00pm (Sydney time) on 27 June 2024. Details on how TASK Shareholders can participate in the EGM can be accessed via our online platform and details of how to ask questions are contained in the Explanatory Notes to this Notice of Meeting.

#### Business of the Extraordinary General Meeting

The purpose of the meeting is to consider and, if thought fit, to approve the issuance of Restricted Share Units (“**RSUs**”) to Daniel Houden and Dean Houden under TASK’s Restricted Share Units scheme (“**RSU Scheme**”).

The meeting will be asked to consider, and if thought fit, to pass the following ordinary resolutions:

##### Resolution 1

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 666,667 Restricted Share Units to Daniel Houden, the Chief Executive Officer of TASK and an Executive Director, or his nominee(s), pursuant to the Company’s Restricted Share Units Scheme and on the terms and conditions set out in the Explanatory Notes.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Restricted Share Units Scheme, or any associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 2**

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 249,615 Restricted Share Units to Dean Houden, the General Manager of the TASK Division of TASK and an associate of a director of the Company, or his nominee(s), pursuant to the Company’s New Restricted Share Units Scheme on the terms and conditions set out in the Explanatory Notes.”*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Restricted Share Units Scheme, or any associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**By order of the Board**



**Christopher Fernandes**  
Company Secretary

Date: 28 May 2024



Explanatory Notes.

These notes should be read in conjunction with the Notice of Meeting and RSU Scheme Rules.

**Resolutions 1 and 2** – approve the issuance of Restricted Share Units to Daniel Houden and Dean Houden.

TASK proposes to issue RSUs under its RSU Scheme to TASK’s Chief Executive Officer and Managing Director, Daniel Houden, and the TASK Division General Manager, Dean Houden, an associate of a Director.

The proposed awards to Daniel Houden and Dean Houden comprise equity-based long-term incentive (LTI) components of their total remuneration and will be granted under the RSU Scheme as retrospective awards based on each of Daniel’s and Dean’s performance against individual and TASK key performance indicators (KPIs) during FY24.

Listing Rules

Under Listing Rule 10.14, an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of its shareholders:

- 10.14.1 A director of the entity;
- 10.14.2 An associate of a director of the entity; or
- 10.14.3 A person whose relationship with the entity or a director of the entity or an associate of a director of the entity is such that, in ASX’s opinion, the acquisition should be approved by security holders. If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (Exception 8) separate approval is not required under Listing Rule 10.11. Similarly, separate approval is also not required under Listing Rule 7.1.

If Resolutions 1 and 2 are passed, TASK will be able to proceed with the proposed issue of RSUs to Daniel Houden and Dean Houden under the RSU Scheme.

If Resolutions 1 and 2 are not passed, TASK will not be able to proceed with the proposed issue of RSUs to Daniel Houden and Dean Houden under the RSU Scheme, and TASK will need to consider an alternative long term incentive package for the two key Executives, which would likely involve increasing cash bonus payments.

Due to their association with TASK’s major shareholder, the Houden family, any future issue of Shares on exercise of RSUs will be subject to compliance by Daniel and Dean with the relevant takeover laws of the jurisdiction in which TASK is registered.

Information required to be provided under Listing Rule 10.15

In accordance with Listing Rule 10.15, the following information is provided in relation to the securities the subject of Resolutions 1 and 2:

- a) The names of the persons to whom the RSUs will be granted (Grantees or Executives) and the number of RSUs to be granted to those Grantees, subject to shareholder approval, are:

Name	Number of RSUs
Daniel Houden	666,667
Dean Houden	249,615

- b) Daniel Houden is the Chief Executive Officer and Managing Director of TASK, and accordingly a Listing Rule 10.14.1 party. Pursuant to the terms of a Share Retention Deed dated 15 August 2021, certain holders cannot deal with their shares in TASK unless three of four persons, including Daniel and/or Dean, permit the dealing. Whilst Daniel and Dean could take opposite views with respect to any dealing, there is a potential for Daniel and Dean to vote together. Having regard to this potential, Dean is considered to act in concert with Daniel, and therefore fits within the definition of an “associate” of Daniel’s and accordingly a Listing Rule 10.14.2 party.

- c) The number of RSUs which will be granted to each Executive has been determined using TASK’s closing share price as at 27 February 2024 as follows:
- $AUD\ \$520,000 \times 50\% / 0.39 = 666,667$  RSUs for Daniel Houden. Daniel’s LTI award based on his performance against FY24 KPIs represents 50% of his current base salary and is valued at \$260,000.
  - $AUD\ \$324,500 \times 30\% / 0.39 = 249,615$  RSUs for Dean Houden. Dean’s LTI award based on his performance against FY24 KPIs represents 30% of

his current base salary and is valued at \$97,350.

The closing share price as at 27 February 2024 was used to calculate the RSUs to be awarded to all Group Executives. 27 February 2024 was the last day of trading prior to available share price at the time of preparing the analysis.

d) Each Executive's current total remuneration package comprises cash fees as set out in the table below and an equity incentive (refer paragraph c above for details of FY24 LTI award).

Name	Position	Cash fees (AUD)
Daniel Houden	CEO and Managing Director	\$547,500 (inclusive of superannuation) plus STI of up to 50% of fixed remuneration, comprising \$821,250 in aggregate
Dean Houden	TASK Division – General Manager	\$352,000 (inclusive of superannuation) STI of up to 25% of fixed remuneration, comprising \$440,000 in aggregate

e) Daniel Houden has previously been issued with 621,414 RSUs for nil consideration. Dean Houden has previously been issued with 232,671 RSUs for nil consideration.

f) The material terms of the RSUs are as follows:

- Subject to the proposal in respect of TASK employee share scheme interests outlined in the Scheme Booklet, the RSUs will vest over three years in equal tranches.
- The RSUs will expire five years after the date of grant.
- On vesting, each RSU entitles the Grantee the right to acquire one fully paid ordinary share in TASK.
- The exercise price for the RSUs is nil.
- The Grantee must continue to be employed by a member of the TASK Group at the time of vesting of the RSU.

g) The grant of RSUs, as opposed to an issue of fully paid ordinary shares, will assist with aligning the interests of the Executives with the interests of ordinary shareholders. TASK believes RSUs provide a cost-effective and efficient retention incentive rather than purely cash rewards for the key contributors to TASK's business success. The nil strike price attached to RSUs means immediate value is provided to recipients. In contrast, the value of options is subject to share price improvement over time. Further, the RSUs do not provide the Executives with the full benefits of share ownership (such as dividend and voting rights) until vesting. RSU allocations will be based on retrospective performance against company and individual KPIs which will be set at the start of each financial year as part of the annual budget process. The issuing of convertible securities such as options, performance rights and RSUs is a recognised practice in Australia and New Zealand as part of the remuneration of senior executives which is directly related to the longer-term improved performance of TASK.

h) Paragraph c above sets out the value attributed to the RSUs.

i) The RSUs will be issued as soon as practicable after the date of the EGM and by no later than 12 July 2024.

j) The Executives are receiving the RSUs pursuant to the terms of their engagement with TASK hence no consideration will be provided to TASK for issuing the securities. As the RSUs will be granted for nil consideration, no loan will be

## TASK.

extended in relation to the allotment of these securities.

k) See Annexure J of the Scheme Booklet for a copy of the RSU Scheme Rules.

l) Details of any securities issued under the New RSU Scheme will be published in the annual report of TASK relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the issue of securities under the New RSU Scheme after the resolution is approved and who were not named in this Notice will not participate until approval is obtained under that listing rule.

m) A voting exclusion statement applies to each Resolution.

### Directors' Recommendation

Daniel Houden abstains from making a voting recommendation on Resolutions 1 and 2 as they relate to a grant of RSUs to himself and his associate. The other Directors recommend that Shareholders vote in favour of Resolutions 1 and 2.

# Voting and Proxy Instructions.

## Voting procedure

The Chairman of the meeting intends to put all Resolutions set out in the Notice of Meeting to a poll at the meeting. Voting results will be announced to the Australian Securities Exchange (ASX) as soon as practicable after the meeting. The Chairman of the meeting intends to vote any undirected proxies in favour of all resolutions.

## Entitlement to vote

For the purposes of the EGM, TASK Shares will be taken to be held by the persons who are registered as TASK Shareholders in the Register at 7.00pm on 26 June 2024. Accordingly, registrable transmission applications or transfers registered after this time will be disregarded in determining entitlements to vote at the EGM.

## How to vote

TASK will hold the EGM virtually. The EGM is being arranged to ensure all TASK Shareholders can participate and question the TASK Board, and have their views and opinions put forward on this important decision for TASK Shareholders. TASK Shareholders and their proxies, attorneys or corporate representatives will not be able to attend a physical meeting.

The EGM is to be held at 12.00pm (Sydney time) on 28 June 2024. TASK Shareholders and their proxies, attorneys or corporate representatives will be entitled to attend and vote at the EGM to be held via an online platform at <https://meetnow.global/MUJCF4G> which will enable participants to listen to and watch the EGM live, vote on the resolution in real time and ask questions online. Registration will commence from 11.30am (Sydney time).

TASK Shareholders may vote by either joining the EGM virtually, or by proxy.

## Voting using the online platform

We recommend logging in to the online platform at least 30 minutes prior to the scheduled start time for the EGM using the instructions below:

- Enter <https://meetnow.global/MUJCF4G> into a web browser on your computer or online device;
- TASK Shareholders will need their SRN or HIN and postcode (or country code, if outside Australia) to vote

at the EGM. Please note this includes the 'X' or the 'I' which precedes the number; and

- Proxyholders will need their proxy number issued by Computershare, to register to vote and ask questions. If you have not received confirmation of your proxy number prior to the EGM, please call the Shareholder Information Line 1300 855 080 (within Australia), 0800 292 980 (within New Zealand) or +61 3 9415 4000 (outside Australia and New Zealand) on the day of the EGM to request confirmation of your proxy number. The Shareholder Information Line is open between Monday and Friday from 8.30am to 5.00pm (Sydney time).

Unless otherwise determined by the Chair, online voting will be open from when the Chair declares the poll to be open at the EGM, until the time at which the Chair closes the voting.

## Voting by proxy

TASK Shareholders can appoint a proxy to vote on their behalf at the Scheme Meeting by completing the proxy form accompanying this Scheme Booklet.

You may lodge your proxy form online by logging in to <https://www.investorvote.com.au/Login> using the holding details as shown on the proxy form. TASK Shareholders will need their SRN or HIN and postcode (or country code, if outside Australia) to use the online lodgement facility **OR**, if you received a paper copy proxy form, by following the instructions to complete and return the proxy form set out on that form.

If you wish to appoint a proxy using the paper copy proxy form, you must return the proxy form to TASK by mail:

TASK Group Holdings Limited  
C/- Computershare Investor Services Pty Limited  
GPO Box 1282, Melbourne VIC 3001,

using the reply-paid envelope. Should you choose to return your hard copy proxy form via mail, please be aware of the current postal timeframes.

If a proxy form is completed by an individual or corporation under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must be

# TASK.

received by Computershare at least 48 hours before the Scheme Meeting unless the power of attorney or other authority has previously been received by Computershare. TASK encourages TASK Shareholders to return their proxy forms electronically.

Proxies must be received by Computershare by no later than 11.00am (Sydney time) on 26 June 2024 (48 hours prior to commencement of the EGM). Proxy forms received after this time will be invalid.

A TASK Shareholder who is entitled to vote at a general meeting of the Company may appoint not more than 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a TASK Shareholder appoints two proxies and does not specify the percentage of votes each proxy may exercise, each proxy may exercise 50 per cent of the votes. Fractions of votes are to be disregarded.

If TASK Shares are jointly held, all shareholders should sign the proxy form.

A proxy need not be a TASK Shareholder. A body corporate appointed as a TASK Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the EGM (see "Voting by corporate representative" below).

TASK Shareholders who have appointed a proxy or attorney prior to the meeting can still attend and take part in the meeting. In these circumstances, the authority of the proxy or attorney to act for the TASK Shareholder will be suspended for the duration of the TASK Shareholder's presence at the EGM.

TASK encourages you to direct your proxy how to vote. As the resolutions will be voted on by a poll, if you direct your proxy how to vote at the EGM, your proxy must vote as directed. The Chair intends to vote all undirected proxies in favour of the resolutions.

If you return your proxy form with a proxy, who is not the Chair, identified on it and you direct your proxy to vote in a particular way but your proxy does not attend the EGM or does not vote, the Chair will act in place of your nominated proxy and vote in accordance with any directions on your

proxy form.

## Technical difficulties

Technical difficulties may arise during the course of the EGM. The Chair has discretion as to whether, and how, the EGM should proceed in the event that a technical difficulty arises.

In these circumstances, where the Chair considers it appropriate, the Chair may continue to hold the EGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, TASK Shareholders are encouraged to lodge a proxy form that accompanies this Notice of Meeting by no later than 11.00am (Sydney time) on 26 June 2024, even if they plan to attend the EGM.

## Jointly held securities

If the TASK Shares are jointly held, only one of the joint TASK Shareholders is entitled to vote. If more than one joint TASK Shareholder votes, only the vote of the TASK Shareholder whose name appears first in the Register will be counted.

## Voting by attorney

A TASK Shareholder entitled to attend and vote at the EGM may appoint an attorney to virtually attend and vote at the EGM on his/her behalf. For an appointment to be effective for the EGM, the instrument effecting the appointment (or a certified copy of it) must be received by Computershare at the address listed above for the receipt of proxy appointments by no later than 11.00am (Sydney time) on 26 June 2024 (49 hours prior to commencement of the EGM).

## Voting by corporate representative

A body corporate which is a TASK Shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the EGM. The appointment must comply with the requirements of section 250D of the Corporations Act.

## Asking questions before the EGM

TASK Shareholders who are unable to attend the EGM, or who may prefer to register questions in advance, may do so by sending their questions to Christopher Fernandes, Company Secretary (company.secretary@

boardroomlimited.com.au).

Questions submitted in advance of the EGM need to be received by no later than 12.00pm (Sydney time) on 27 June 2024.

### **Asking questions at the EGM**

TASK Shareholders and proxyholders can ask questions during the EGM using the online platform by selecting the “Ask a Question” button either at the top or bottom of the webpage.

- Questions should be stated clearly and should be relevant to the business of the EGM, including matters directly relating to the resolutions.
- No questions should be asked at the EGM regarding personal matters or those that are commercial in confidence.

### **Further information**

For further details on how to vote, appointing a proxy, or any other EGM related queries or please call the Shareholder Information Line 1300 855 080 (within Australia), 0800 292 980 (within New Zealand) or +61 3 9415 4000 (outside Australia and New Zealand) between Monday and Friday from 8.30am to 5.00pm (Sydney time).

# **Annexure I**

## **– Sample Extraordinary General Meeting proxy form.**

TASK.

Task Group Holdings Limited  
ACN 605 696 820

TSK

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

### Need assistance?



**Phone:**  
1300 855 080 (within Australia)  
0800 292 980 (within New Zealand)  
+61 3 9415 4036 (outside Australia & New Zealand)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



### YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **12:00pm (AEST)** **Wednesday, 26 June 2024.**

## Extraordinary General Meeting Proxy Form

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

#### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

#### PARTICIPATING IN THE MEETING

##### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

### Lodge your Proxy Form: XX

#### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number:** 133820

**SRN/HIN:** I999999999

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

#### By Mail:

TASK Group Holdings Limited  
C/- Computershare Investor Services Pty Limited  
GPO Box 1282  
Melbourne VIC 3001  
Australia

#### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Samples/000001/000004

309160\_01\_Y1



MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999 I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf XX

I/We being a member/s of TASK Group Holdings Limited hereby appoint

☐ the Chairman of the Meeting OR  PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of TASK Group Holdings Limited to be held as a virtual meeting on Friday, 28 June 2024 at 12:00pm (AEST) (or as soon thereafter following the conclusion of the Scheme Meeting) and at any adjournment or postponement of that meeting.

Step 2 Items of Business PLEASE NOTE: If you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 666,667 Restricted Share Units to Daniel Houden, the Chief Executive Officer of TASK and an Executive Director, or his nominee(s), pursuant to the Company's Restricted Share Units Scheme and on the terms and conditions set out in the Explanatory Notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 249,615 Restricted Share Units to Dean Houden, the General Manager of the TASK Division of TASK and an associate of a director of the Company, or his nominee(s), pursuant to the Company's New Restricted Share Units Scheme on the terms and conditions set out in the Explanatory Notes.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
<input type="text"/>	<input type="text"/>	<input type="text"/>	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details (Optional)

Mobile Number	Email Address
<input type="text"/>	<input type="text"/>

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

# Annexure J

## – RSU Scheme rules.

TASK GROUP

# Restricted Share Unit (RSU) Scheme Rules

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JUNE 2023

**TASK.**

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## TASK GROUP

# Restricted Share Unit (RSU)

## Scheme Rules

### 1. Definitions and interpretation

#### Definitions

In this Scheme:

**Award** means a Restricted Share Unit granted to a Participant under this Scheme on the terms and conditions determined by the Board in a Grant Letter (or otherwise).

**Board** means the board of directors of the Company or any committee or person to which the Board duly delegates its powers and authorities under this Scheme.

**Change of Control Event** has the meaning given in Rule 9.1(b).

**Company** means TASK Group Holdings Limited.

**Condition** means one or more performance or service-related conditions attaching to a Participant that must be satisfied before an Award Vests (as applicable).

**Deal or Dealing** means to transfer, assign, encumber or otherwise dispose of all or any part of the rights or obligations attaching to an Award or Share or an attempt to do any of those things.

**Employee** means any employee, independent contractor, officer or director of a Group Company or any other person designated as an Employee by the Board for the purposes of this Scheme.

**Exercise Date** has the meaning given to it in a Grant Letter.

**Exercise Price** means the amount payable on an Award (if any), as determined by the Board

pursuant to Rule 3.2 and set out in a Grant Letter.

**Grant Date** means the date on which any Awards are granted to a Participant as set out in the Grant Letter.

**Grant Letter** means a letter or document in any form provided by the Company to an Employee setting out the terms and conditions of the grant of an Award, including the information contained in Rule 3.2.

**Group** means the Company and its subsidiaries or any other entities controlled by it in any jurisdiction and any entity declared by the Board to be a member of the Group for the purposes of this Scheme.

**Group Company** means any company that is a member of the Group.

**Law** means the laws applicable to the operation of this Scheme from time to time, including any applicable securities laws in the jurisdiction in which the Employee is receiving a Grant Letter under this Scheme.

**Participant** means an Employee who has been granted an Award under this Scheme.

**Period** means, for the purposes of an Award, the period or periods over which the Conditions are measured or tested, as specified by the Board and set out in the Grant Letter.

**Relevant Jurisdiction** means the jurisdiction in which the Company is registered or incorporated from time to time.

**Restricted Share Unit** means an entitlement of a Participant to be issued or transferred (as determined by the Board) one Share per

Restricted Share Unit, subject to the satisfaction of any Conditions, granted under this Scheme and a Grant Letter.

**Rules** means these Rules in this Scheme.

**Scheme** means this Scheme and any associated special conditions issued by the Board in respect of it.

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

**Tax** means any tax or levy (including any associated penalty or interest amount) or other liability imposed by Law or any governmental, judicial or other authority in any relevant jurisdiction.

**Trading Restriction** means a restriction on transfer imposed on Shares allocated under this Scheme or restrictions imposed by Law.

**Vest** means a Participant becomes entitled to the Shares (or a portion of them) allocated to that Participant under an Award granted pursuant to these Rules and any Grant Letter, and **Vested** and **Vesting** have a corresponding meaning.

**Vesting Date** means the date on which any Awards Vest as defined in the Grant Letter.

## Interpretation

In this Scheme, headings are for convenience only and do not affect interpretation, and, unless the context indicates a contrary intention:

- (a) person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (b) a reference to a document (including this Scheme) is to that document or agreement as varied, novated, ratified or replaced from time to time;
- (c) a reference to a statute includes its delegated legislation and a reference to a

statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;

- (d) a word importing the singular includes the plural (and vice versa), and a word indicating a gender includes every other gender;
- (e) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (f) any words denoting the masculine apply equally to the feminine; and
- (g) includes in any form is not a word of limitation.

## 2. Purpose

This Scheme is designed to allow the Board to make grants of Awards to Employees, which assists the Board to:

- (a) attract, motivate and retain Employees;
- (b) deliver rewards to Employees for individual and Company performance;
- (c) allow Employees the opportunity to become shareholders in the Company; and
- (d) align the interests of Employees with those of the Company's shareholders.

## 3. Operation of this Scheme

### 3.1 Operation

The Board may, from time to time and in its absolute discretion, operate this Scheme.

### 3.2 Information to be provided

The terms and conditions of any Awards granted under these Rules to a Participant will be determined by the Board in its sole and absolute discretion and will be set out, in addition to those contained in this Scheme, in a Grant Letter which will include:

- (a) the number of Awards being offered;
- (b) details of any applicable Conditions, including Employee performance or service requirements, and the time or times at which the Conditions will be tested;
- (c) the Period;
- (d) the Exercise Date;
- (e) the Exercise Price (if any) payable in order to exercise an Award;
- (f) details of any Trading Restriction on the Shares;
- (g) the time and circumstances in which an Award lapses (which will, unless stated otherwise in a Grant Letter, be in addition to the circumstances under which an Award lapses under these Rules); and
- (h) any other relevant terms and conditions attached to an Award or to Shares.

If there is any inconsistency between these Rules and the terms and conditions of any Awards notified to a Participant by the Board in a Grant Letter (including any application form), the terms and conditions in the Grant Letter (including any application form) will prevail to the extent of the inconsistency.

### 3.3 No payment on grant

Unless the Board determines otherwise in a Grant Letter, a Participant is not required to pay for the grant of an Award. If the Board determines that an amount is payable, the amount payable must be stated in a Grant Letter.

### 3.4 Acceptance of the Award

An Employee who is granted and accepts an Award is deemed to have agreed:

- (a) to be bound by these Rules;
- (b) to be bound by the terms and conditions specified in the Employee's Grant Letter; and
- (c) on allocation of Shares, to become a shareholder of the Company and be bound by the constitution of the Company.

Unless determined otherwise by the Board in its absolute discretion, an Award granted under the Scheme will not be quoted on any regulated stock exchange.

### 3.5 Title to Awards

Subject to Rule 4.3, or if the Board determines otherwise:

- (a) a grant of an Award is personal to the Participant and cannot be transferred to another person; and
- (b) an Award may only be registered (if applicable) in the name of the Participant.

## 4. Unvested Awards

### 4.1 Shareholder entitlements

- (a) A Participant will not be entitled to vote, receive a dividend or have any other rights of a shareholder of the Company in respect of an Award until the Shares (if any) are allocated to the Participant on the terms of these Rules and the applicable Grant Letter.
- (b) Unless otherwise determined by the Board, prior to the exercise of an Award and the issue or transfer of Shares upon exercise, a Participant does not have the right to participate in a pro rata issue of Shares made by the Company, or to sell any renounceable entitlements, or to participate in any new issue of Shares by the Company. This clause does not affect the rights of the Company under Rule 7 in any way.

## 4.2 Lapse of Awards

Subject to the Board's overriding discretion, a Participant's unvested Awards will lapse (and no subsequent Vesting of the Award or issue of Shares on Vesting will occur) on the earliest of the following:

- (a) the date specified by the Board for the purposes of Rule 3.2; and
- (b) a lapsing event described in any of the following:
  - (i) Rule 4.3 (Restrictions on Dealing);
  - (ii) Rule 4.4 (Prohibition against hedging);
  - (iii) Rule 6 (Ceasing employment);
  - (iv) Rule 7 (Variations of capital);
  - (v) Rule 8 (Divestment of a material business or subsidiary);
  - (vi) Rule 9 (Change of Control Events); or
  - (vii) Rule 10 (Clawback and lapse for fraud or breach);
- (c) failure to satisfy the Conditions by the end of the Period; or
- (d) the seventh anniversary of the Grant Date.

The Board may specify in the Grant Letter additional circumstances in which an Award may lapse prior to Vesting.

## 4.3 Restrictions on Dealing

- (a) A Participant will only be entitled to Deal in an Award granted under, and subject to, these Rules:
  - (i) with the written consent of the Board; or
  - (ii) by force of law on death of the Participant, to the Participant's personal legal representative, or on bankruptcy of the Participant, to the trustee in bankruptcy of the Participant.

- (b) Where a Participant purports to engage in Dealing an Award other than in accordance with Rule 4.3(a), the Award immediately lapses.

## 4.4 Prohibition against hedging

- (a) A Participant must not enter into any scheme, arrangement (including options and derivative products) or agreement under which the Participant may alter the economic benefit to be derived from any Awards that remain subject to these Rules, irrespective of future changes in the market price of Shares.
- (b) Where a Participant enters, or purports to enter, any scheme, arrangement or agreement described in Rule 4.4(a), an Award immediately lapses.

## 5. Vesting of Awards

### 5.1 Vesting

- (a) Subject to the Board's overriding discretion, Awards granted under this Scheme will only Vest if the Conditions (if any) advised to the Participant pursuant to Rule 3.2 are satisfied, subject to the prior lapsing of any Award, or exercise of the Board's discretion, in accordance with these Rules.
- (b) The Board may, in its discretion, determine that an Award Vests prior to the end of the Period.

### 5.2 Testing Conditions

Subject to Rule 5.1(b) at the end of the Period, the Board must:

- (a) test the applicable Conditions and determine the extent to which the Conditions have been satisfied and an Award can Vest; and
- (b) subject to the terms of any Grant Letter, determine the time when an Award Vests.



### 5.3 Settlement of Awards

On the Exercise Date, subject to the terms and conditions of the Grant Letter, the Company must issue, or procure the transfer of, one Share for each Award that Vests, to or for the benefit of the Participant. The issue or transfer of a Share on the Exercise Date will be subject to any variations to the ratio of Shares in accordance with these Rules.

### 5.4 Allocation of Shares

- (a) All Shares issued under this Scheme will rank equally in all respects with other Shares for the time being on issue by the Company (except as regards any rights attaching to such other Shares by reference to a record date prior to the date of allocation or transfer of Shares under this Scheme).
- (b) If the Company issues Shares to a Participant, the Company will take the necessary actions to facilitate trading of the Shares with any stock exchange (if any) on which the Shares may be listed.

### 5.5 Sale of Shares

Subject to compliance with any legal requirements, the Company's constitution and the Company's Securities Trading Policy, no restrictions will apply to any Shares issued or transferred upon Vesting.

## 6. Ceasing employment

### 6.1 General rule

Subject to Rule 6.2 or anything specified to the contrary in a Grant Letter, if a Participant ceases to be an Employee of a Group Company for any reason prior to the end of a Period, the Participant's unvested Awards will lapse on the date the Participant ceases to be an Employee of a Group Company.

### 6.2 Board discretion to determine treatment

If a Participant ceases to be an Employee of a Group Company for any reason prior to the end of a Period, the Board may (in its discretion) in respect of any of the Participant's unvested Awards at the date of cessation of the Participant's employment:

- (a) determine that a pro rata number, or such other number, of the Participant's unvested Awards will be tested at the end of the applicable Period and Vest to the extent that the Conditions have been satisfied;
- (b) determine that a pro rata number, or such other number, of the Participant's unvested Awards will be tested at the time of cessation of employment and Vest to the extent that the Conditions have been satisfied;
- (c) modify or waive any applicable Conditions or Period(s) in respect of the Awards; or
- (d) determine that some or all of the unvested Awards lapse (in which case such lapse will occur on the date of cessation of the Participant's employment),

and, in taking such action, the Board may have regard to the proportion of the Period that has elapsed at the time of cessation of employment and the degree to which the Conditions have been satisfied or any other circumstances that the Board considers relevant.

### 6.3 Overseas transfers

If a Participant remains an Employee of a Group Company but is transferred to work in another country or changes tax residence status and, as a result, the Participant:

- (a) becomes subject to restrictions on the ability to hold or Deal in Awards or Shares or receive any proceeds from the sale of the Shares due to securities laws or exchange controls in the country to which the Participant is transferred (that would otherwise have been permitted had the

Participant not been transferred or changed tax residence status); or

- (b) suffers a tax disadvantage (or causes a Group Company to suffer a tax disadvantage),

the Board, in its discretion, may determine that an Award Vests on a date of its choosing and to such extent determined by the Board, before the transfer or change of tax residence status takes effect.

## 7. Variations of capital

### 7.1 Capital reorganisation and bonus issues

If, prior to Vesting, one of the following events occurs:

- (a) any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company is effected; or
- (b) Shares are issued to the Company's shareholders by way of a bonus issue,

then:

- (c) the number of Awards to which each Participant is entitled or the Exercise Price (if any) will be adjusted (including, where considered appropriate, lapsing Awards) in the manner determined by the Board, but subject to any legal requirements including compliance with any listing rules that apply to the Company at that time with respect to a reorganisation of capital or reconstruction event. It is intended that the Board will exercise its discretion under this Rule 7.1 in compliance with legal requirements and, where permitted, to ensure that Participants do not enjoy a windfall gain or do not suffer a material detriment as a result of the corporate action; and

- (d) if new Awards are granted as part of such an adjustment, such Awards will, unless the Board determines otherwise, be subject to the same terms and conditions as the original Awards and any applicable Conditions.

## 8. Divestment of a material business or subsidiary

- (a) Where the Company divests a business of the Group designated by the Board for this purpose as "material", the Board may make special rules that apply to Participants in relation to an Award or Shares held pursuant to this Scheme (and any other entitlements or shares that may arise in relation to those Shares). Without limiting the Board's discretion, such rules may include:

- (i) varying the Conditions that apply to an Award to take into account the divestment of the business (if applicable);
- (ii) adjusting the number of Awards to which each Participant is entitled or the Exercise Price (if any), including, where considered appropriate, lapsing Awards; and
- (iii) deeming the Participant to remain an Employee of a Group Company for the purposes of this Scheme for a specific period.

- (b) In order to bind a Participant, any special rules made under this Rule 8 must be promptly notified to that Participant in writing.

## **9. Change of Control Events**

### **9.1 Board discretion on occurrence of a Change of Control Event**

(a) If a Change of Control Event is proposed, or occurs, prior to Vesting of an Award, the Board may determine in its absolute discretion whether some or all of a Participant's unvested Awards:

- (i) Vest (whether subject to further Conditions or not);
- (ii) should be dealt with in accordance with clause 9.4;
- (iii) lapse or are forfeited;
- (iv) remain subject to applicable Conditions or Period(s);
- (v) become subject to substitute or varied Conditions or Period(s); or
- (vi) may only be settled in cash or with securities other than Shares,

having regard to any matter the Board considers relevant and the timing of any Change of Control Event, including without limitation, the circumstances of the Change of Control Event and the value being proposed to the Company's shareholders, the extent to which the applicable Conditions have been satisfied (or are estimated will be satisfied) at the likely time of completion of the Change of Control Event, or the proportion of the Period that has passed at the likely time of completion of the Change of Control Event.

(b) Any of the following events constitutes a "Change of Control **Event**", which if it occurs will allow the Board to exercise its discretion pursuant to this Rule 9.1:

- (i) a takeover bid is made to acquire more than 50% of the issued capital of the Company (including any shares already held by the bidder and any associates) and that takeover bid becomes unconditional

and the bidder and any associates obtains a relevant interest in more than 50% of the issued capital of the Company;

- (ii) members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than an arrangement that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person alone or with its associates) owning more than 50% of the Company's issued capital;
- (iii) a notice is sent to shareholders of the Company proposing a resolution for the winding-up of the Company; or
- (iv) any transaction or event is proposed that, in the opinion of the Board, may result in a person (and any of its associates) becoming entitled to a relevant interest in more than 50% of the issued capital of the Company or having the capacity to determine the outcome of decisions about the Company's financial and operating policies (other than where such capacity is held jointly with another party).

### **9.2 Default treatment on a Change of Control Event**

Subject to anything to the contrary in a Grant Letter, where the Board does not exercise a discretion pursuant to Rule 9.1(a), on the occurrence of a Change of Control Event, a pro rata number of the Participant's unvested Awards will Vest based on the proportion of the Period that has passed at the likely time of the completion of the Change of Control Event and

the extent to which any Conditions have been satisfied (or are estimated, by the Board, will be satisfied on or by the likely time of the completion of the Change of Control Event).

### 9.3 Notification of Vesting of Awards

If a Change of Control Event is proposed, or occurs, or the Board exercises its discretion pursuant to Rule 9.1(a), the Company must promptly notify all affected Participants.

### 9.4 Acquisition of shares in another company

If a Change of Control Event may result in another company (the **Acquiring Company**) obtaining control of the Company, and the Acquiring Company and the Company agree, a Participant may be provided with Awards or Shares in the Acquiring Company (or another company in the Acquiring Company's group of companies) in substitution for an Award, on substantially the same terms and subject to substantially the same Conditions as that Award, but with appropriate adjustments as to the number and kind of Award or Shares, as determined at the discretion of the Board acting in good faith.

## 10. Clawback and lapse for fraud or breach

### 10.1 Clawback

Where, in the opinion of the Board:

- (a) an Award, which would not have otherwise Vested, Vests or may Vest as a result directly or indirectly of the fraud, dishonesty or breach of obligations (including, without limitation, a material misstatement of financial information) of any person, the Board may make a determination under Rule 10.3 to ensure that no unfair benefit is obtained by any Participant; or

- (b) an Award, which may otherwise have Vested, has not Vested as a result directly or indirectly of any circumstances referred to in this Rule 10.1 the Board may reconsider the level of satisfaction of the applicable Conditions and reinstate and Vest any Award that may have lapsed to the extent that the Board determines appropriate in the circumstances.

### 10.2 Fraud or breach by a Participant

Where, in the opinion of the Board, a Participant:

- (a) acts fraudulently or dishonestly;
- (b) is in breach of the Participant's obligations to the Group;
- (c) commits an act which brings a Group Company into disrepute; or
- (d) fails to perform any other act reasonably and lawfully requested of the Participant,

the Board may make a determination under Rule 10.3 to ensure that no unfair benefit is obtained by the Participant.

### 10.3 Board's powers in relation to Awards

In the circumstances set out in Rules 10.1 and 10.2, the Board may in its absolute discretion and subject to applicable Law, determine any treatment in relation to an Award, including without limitation, to:

- (a) reset the Conditions or alter the Period applying to an Award;
- (b) deem any Awards that have not Vested to have lapsed or been forfeited;
- (c) deem any Awards, including any Shares allocated following Vesting that may not be subject to any further restrictions under this Scheme, to have lapsed or been forfeited, and require the Participant to transfer such Shares at the direction of the Company; or

- (d) where Shares that have been allocated to a Participant under this Scheme have been subsequently sold, require the Participant to repay the net proceeds of such sale.

## 11. Amendments to this Scheme

### 11.1 Amendments by the Board

- (a) Subject to Rules 11.2 and 11.3, the Board may from time to time amend, supplement or revoke, including by way of schedule, any of these Rules or any of the rights or obligations of the Participants in relation to them.
- (b) As soon as reasonably practicable after any amendment to these Rules or the special terms and conditions is made pursuant to Rule 11.1(a), the Company must provide written notice to Participants affected by any amendment to these Rules or special terms and conditions.

### 11.2 Amendments which reduce rights

Despite Rule 11.1, no amendment of these Rules may materially reduce the rights of any Participant attaching to Awards granted under this Scheme prior to the date of the amendment, unless the amendment is made primarily for the purpose of complying with present or future laws applicable to this Scheme or a Group Company, to correct any manifest error or mistake, to allow the implementation of an employee share trust arrangement pursuant to Rule 13, or with the consent of Participants holding at least 75% of the total number of Awards outstanding at that time.

### 11.3 Law or listing rules

The exercise of any powers under these Rules by the Board is subject to any restrictions or procedural requirements relating to the amendment of these Rules of an employee incentive scheme imposed by Law or by any regulated stock exchange on which the Shares are (or are to be) listed, as applicable to this

Scheme or Awards, unless those restrictions or procedural requirements are relaxed or waived by such regulated stock exchange or any of its delegates, either generally or in a particular case or class of cases, either expressly or by implication.

### 11.4 Retrospective effect

Subject to Rules 11.2 and 11.3, any amendment made pursuant to Rule 11.1 may be given such retrospective effect as is determined by the Board.

### 11.5 Non-residents of the Relevant Jurisdiction

- (a) Notwithstanding anything in these Rules, the Board may from time to time formulate, amend, supplement or revoke including by way of schedule or additional terms in a Grant Letter, any of these Rules (whether as special terms and conditions or otherwise) to apply to an Employee or Participant employed or resident in, or who are citizens of, any country or territory other than the Relevant Jurisdiction.
- (b) Any different rules made under Rule 11.5(a) will be restricted in their application to those Employees and Participants employed or resident in, or who are citizens of, the country or territory specified by the Board. Such different rules may be amended, supplemented or revoked in accordance with Rule 11.5(a).
- (c) Any different rules made under Rule 11.5(a) may have an adverse impact on Employees or Participants to which Rule 11.2 will not apply.

## 12. General terms and conditions

### 12.1 Award and obligations of Participants

- (a) Unless expressly stated in an employment contract, the rights and obligations of a Participant under their terms of office,

employment or contract with a Group Company are not affected by their participation in this Scheme.

- (b) Except where expressly contemplated, these Rules will not form part of and are not incorporated into any contract between a Participant (whether or not they are employed by a Group Company) and any Group Company. The grant of an Award on a particular basis in any year does not create a right or expectation of the grant of an Award on the same basis or any other bases in any future year.
- (c) A Participant does not have any right to compensation for any loss (including for negligence) in relation to this Scheme.
- (d) Nothing in these Rules confers on any Participant the right to continue as an employee, contractor or officer (as the case may be) of any Group Company or any legal or equitable right on a Participant to take action against a Group Company in respect of their employment or engagement arrangement.
- (e) Each Participant appoints the chairperson of the Board (or any officer of the Company appointed by the chairperson of the Board for this purpose) as agent to do anything necessary to:
  - (i) allocate Shares to the Participant in accordance with these Rules; and
  - (ii) execute any transfers of Shares in accordance with these Rules.
- (ii) decide on appropriate procedures for administering this Scheme consistent with these Rules;
- (iii) resolve conclusively all questions of fact or interpretation concerning this Scheme and these Rules and any dispute of any kind that arises under this Scheme;
- (iv) waive any breach of a provision of this Scheme; and
- (v) terminate or suspend the Scheme (but that termination or suspension must not prejudice the accrued rights of the Participants).
- (b) Except as otherwise expressly stated in these Rules, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with this Scheme and in the exercise of any power or discretion under this Scheme.
- (c) Every exercise of a discretion by the Board (or its delegates) and any decision by the Board (or its delegates) regarding the interpretation, effect or application of these Rules, and all calculations and determinations made by the Board under these Rules is final, conclusive and binding in the absence of manifest error.

## 12.2 Power of the Board

- (a) The Board administers this Scheme and has absolute and unfettered discretion in exercising any power or discretion concerning this Scheme and may:
  - (i) delegate, to any person, on terms it decides, the exercise of any of its powers or discretion under this Scheme;

## 12.3 Waiver of terms and conditions

Notwithstanding any other provision of this Scheme, the Board may at any time waive in whole or in part any terms or conditions (including any Condition, duration of a Period or other restriction) in relation to an Award granted to a Participant under this Scheme.



## 12.4 Dispute or disagreement

In the event of a dispute, disagreement or any uncertainty as to the interpretation of this Scheme, or as to any question or right arising from or related to this Scheme or any Awards or Shares granted under it, the decision of the Board is final and binding.

## 12.5 Personal information

Each Participant consents to the Company or its agents (and each of their related parties) collecting, holding and using personal information (including a Participant's tax file number or other tax identification number) that the Participant provides in the application to participate in this Scheme or otherwise provides to a Group Company (and each of their related parties) in the course of the Participant's employment in order to carry out the administration and operation of this Scheme in accordance with these Rules, including providing relevant information to:

- (a) the manager of this Scheme or another person that manages or administers this Scheme on behalf of the Company;
- (b) the Company's share registry;
- (c) any broker or external service provider, including a tax or financial adviser;
- (d) any government department or body; and
- (e) any other person or body as required or authorised by law.

## 12.6 Notices

A notice or other communication in relation to this Scheme is validly given to a Participant if:

- (a) delivered personally to the Participant;
- (b) sent by prepaid post to the Participant's last known residential address;
- (c) sent to the Participant by email or other electronic means at the Participant's place of work; or

- (d) posted on an electronic notice board maintained by or on behalf of any Group Company and accessible by the Participant.

In respect of a notice sent pursuant to Rules 12.6(c) and (d), such notice will be deemed to be received immediately following the time it was posted or sent (as applicable), in the case of Rule 12.6(c) provided no message is received by the sender that the message was undeliverable, and in accordance with Rule 12.6(b) will be deemed to be received 48 hours after it was posted.

## 12.7 Governing law and jurisdiction

This Scheme and any Award granted or Shares allocated under it are governed by the laws of the Relevant Jurisdiction. With respect to any proceedings that may be brought in relation to this Scheme and any Award granted or Shares allocated under it, the Participants and the Company submit to the non-exclusive jurisdiction of the courts of the Relevant Jurisdiction.

## 12.8 Tax

- (a) Unless otherwise required by Law, no Group Company is responsible for any Tax that may become payable by a Participant as a consequence of or in connection with the grant of an Award, the allocation or transfer of Shares or any Dealing with any Awards or Shares.
- (b) The Company has the right to withhold or collect from a Participant any Tax that the Company is obliged or reasonably believes it is obliged to account for, or elects to account for, to any taxation authority in any jurisdiction. In exercising this right, the Company may:
  - (i) require the Participant to provide sufficient funds (by way of a salary deduction or otherwise);

- (ii) sell Shares to be issued or transferred to the Participant, including the sale of sufficient Shares to cover any costs of such sale, or cancel the respective number of Awards; or
- (iii) take any other action to effect a deduction of Tax.

### 13. Trust

The Board may, in its discretion, use an employee share trust or other mechanism for the purposes of holding RSUs or Shares before or after the exercise of an Award or delivering any Shares arising from exercise of an Award under these Rules on such terms and conditions as determined by the Board. For the avoidance of doubt, the Board may do all things necessary for the establishment, administration, operation and funding of an employee share trust.

### 14. No representation or warranty

- (a) The Company makes no representation or warranty as to the value of Awards (or Shares received on Vesting of Awards) or with respect to any tax matters affecting any Participant in connection with the Scheme.
- (b) Neither the Company, nor any of its directors, officers or employees are liable for anything done or omitted to be done by such person or any other person with respect to price, time, quantity or other conditions and circumstances of the issue or acquisition of Shares under this Scheme, with respect to any fluctuations in the market price of Shares, or in any other manner related to the Scheme.

### 15. Further assurances

All parties that have agreed to be bound by these Rules must do all things reasonably necessary to give full effect to this Scheme and the transactions contemplated by this Scheme.



## Corporate Directory.

### **TASK Group Holdings Limited**

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1 Farrer Place

Sydney NSW 2000

### **Legal adviser to TASK**

King & Wood Mallesons

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Sydney NSW 2000

### **Australian and New Zealand tax adviser to TASK in relation to the Scheme**

PwC Australia

One International Towers Sydney

Watermans Quay

Barangaroo NSW 2000

### **Independent Expert**

RSM Corporate Australia Pty Ltd

Level 13, 60 Castlereagh Street

Sydney NSW 2000

### **Share registry**

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### **Stock exchange listing**

TASK ordinary shares are quoted on the Australian Securities Exchange (ASX:TSK)

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**TASK.**