



OneVue enters into a binding Scheme Implementation Agreement (SIA) with Iress at \$0.40 cash per share

Highlights

- OneVue and Iress have entered into a binding SIA under which it is proposed that Iress will acquire 100% of the shares in OneVue by way of a scheme of arrangement
- OneVue shareholders to receive \$0.40 cash per share, representing a 66.7% premium to the last close price of \$0.24 on 28 May 2020, being the last trading price prior to the announcement of the Scheme
- The OneVue Board unanimously recommends that OneVue shareholders vote in favour of the Scheme, and each OneVue Director intends to vote shares in their control in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of OneVue shareholders

Overview of the Scheme

OneVue Holdings Limited (ASX: OVH) ("OneVue") today announces that it has entered into a binding Scheme Implementation Agreement with Iress Limited (ASX: IRE) ("Iress") under which it is proposed that Iress will acquire 100% of the shares in OneVue by way of a scheme of arrangement ("Scheme").

If the Scheme is implemented OneVue shareholders will receive cash consideration of \$0.40 per OneVue share (the "Scheme Consideration"). The Scheme Consideration represents a:

- 66.7% premium to the OneVue closing share price of \$0.240 on 28 May 2020, being the last trading price prior to the announcement of the Scheme;
- 83.6% premium to the 1-month VWAP to 28 May 2020 of \$0.218¹
- 98.4% premium to the 3-month VWAP to 28 May 2020 of \$0.202²; and
- 61.3% premium to the 6-month VWAP to 28 May 2020 of \$0.248³.

OneVue Board recommendation

The OneVue Board unanimously recommends that OneVue shareholders vote in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of OneVue shareholders.

Subject to those same qualifications, each OneVue director intends to vote, or procure the voting of, all of the OneVue shares held or controlled by him or her in favour of the Scheme.

OneVue Managing Director, Connie Mckeage, said: "We are pleased to have entered into an agreement with Iress to acquire OneVue. The offer represents a significant premium to our current share price and a full cash offer provides compelling certainty for our shareholders. Iress is a company we have significant respect for and we know they are committed to delivering high levels of service to our clients and are looking forward to working more closely alongside our clients and partners."

¹ 1-month volume weighted average price of OneVue shares of \$0.218 from 29 April 2020 to 28 May 2020

² 3-month volume weighted average price of OneVue shares of \$0.202 from 2 March 2020 to 28 May 2020

³ 6-month volume weighted average price of OneVue shares of \$0.240 from 29 November 2019 to 28 May 2020

Iress Chief Executive Officer, Andrew Walsh, said: "We are pleased to have reached this agreement with OneVue, who have built an essential technology and service offering in the Australian market. A combined Iress and OneVue will provide a compelling proposition to both OneVue and Iress' clients as market dynamics continue to change. This includes the development of software and services that brings advice and investments closer together, resulting in greater efficiency and productivity for professional advisers and business in Australia.

I am also pleased that OneVue's Managing Director, Connie Mckeage, will continue to play an important role during the transition period and will consult to us on growth, strategy and client initiatives after completion."

Details of the Scheme Implementation Agreement

The implementation of the Scheme remains subject to certain Conditions Precedent set out in Schedule 2 of the Scheme Implementation Agreement with Iress, including:

- the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of OneVue shareholders;
- ACCC statement that it does not oppose the Scheme; and
- approval by OneVue shareholders and the Court.

The Scheme is not subject to due diligence or financing conditions.

Under the SIA, OneVue will be bound by customary exclusivity provisions including "no shop", "no talk", "notification" and "matching" obligations. The "no talk" and "notification" obligations are subject to customary fiduciary carve-outs. Under certain circumstances, a break fee will be payable by OneVue to Iress.

Under the SIA, OneVue is also restricted from paying a dividend to OneVue shareholders or from executing a share buy-back.

A full copy of the SIA, including all applicable conditions, is attached to this announcement.

Indicative timetable and next steps

OneVue shareholders do not need to take any action at the present time.

OneVue is preparing a Scheme Booklet which will contain information relating to the Scheme, including the reasons for the Directors' recommendation and details of the Scheme Meeting. The Scheme Booklet will also include the Independent Expert's Report.

Subject to ASIC registration and Court Approval, the Scheme Booklet is expected to be distributed to OneVue shareholders in early August 2020. It is anticipated that OneVue shareholders will meet to vote on the Scheme in early September 2020.

An indicative timetable for the scheme is set out below:

Event	Expected date
First court hearing	Late July 2020
Despatch of Scheme Booklet to OVH shareholders	Early August 2020
Scheme meeting	Early September 2020
Second court hearing	Early to Mid-September 2020
Effective date	Mid-September 2020
Record date	Late September 2020
Implementation date	Late September 2020

OneVue is being advised by Macquarie Capital Australia Limited as financial adviser and McCullough Robertson as legal adviser.

This announcement was authorised for release to the market by the Board of OneVue Holdings Limited.

For further information, please contact:

Connie Mckeage
Managing Director
+61 403 609 965

Ashley Fenton
Chief Financial Officer
+61 2 8823 2550

About OneVue Holdings Limited (ASX: OVH)

OneVue is an ASX listed high growth technology business *with* service leveraged to the superannuation sector. The business operates through two core divisions: Fund Services, and Platform Services.

OneVue is number 1 in Fund Services managed fund administration and number 3 in Superannuation Member Administration. Platform Services was recognised in Investment Trends' December 2017 Platform Competitive Analysis and Benchmarking Report as ranking third in full function platforms, the winner of 'Most New Developments' Award for the second year running and winner of 'Product Offering' Award. In 2017 and 2018.

For further information, visit onevue.com.au

OneVue Holdings Limited | ABN 15 108 221 870 | Level 5, 10 Spring Street, Sydney NSW 2000

P: 1300 219 787 | **E:** enquiries@onevue.com.au