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ASX RELEASE

1 July 2025

Scheme Booklet registered with ASIC

Envirosuite Limited (**ASX: EVS**) ("**Envirosuite**") refers to its announcement earlier today that the Federal Court of Australia ("**Court**") has approved the convening of a meeting of Envirosuite shareholders to consider and vote on the proposed acquisition of Envirosuite by Ideagen EVS BidCo Pty Limited (ACN 687 668 748), an indirect wholly owned subsidiary of Ideagen Limited, by way of a scheme of arrangement ("**Scheme**") and approving the distribution to Envirosuite Shareholders of the scheme booklet providing information about the Scheme ("**Scheme Booklet**").

Scheme Booklet

Envirosuite confirms that the Scheme Booklet has now been registered with the Australian Securities and Investments Commission ("**ASIC**"). A copy of the Scheme Booklet, including the Online Meeting Guide is attached to this announcement and is available online at https://envirosuite.com/company/investors. The Scheme Booklet (including the Independent Expert's Report, Notice of Scheme Meeting and Online Meeting Guide) is expected to be despatched to Envirosuite shareholders by 4 July 2025 in the manner described in the announcement made earlier today.

Independent Expert's Report

The Scheme Booklet contains the Independent Expert's Report ("**IER**") prepared by Grant Thornton Corporate Finance Pty Ltd ("**Independent Expert**"). The IER concludes that the Scheme is fair and reasonable and hence in the best interests of Envirosuite Shareholders, in the absence of a superior alternative proposal emerging. The Independent Expert has assessed the value of an Envirosuite Share on a controlling interest basis to be in the range of A$0.0767 to A$0.1009 per Envirosuite Share. The Scheme Consideration of A$0.09 falls within this range. The Independent Expert's conclusion should be read in the context of the full IER and the Scheme Booklet.

Envirosuite Board's recommendation

The Envirosuite Board unanimously recommends that its 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 Envirosuite shareholders. Subject to those same qualifications, each Envirosuite director intends to vote all the Envirosuite Shares held or controlled by them in favour of the Scheme.

Details of Scheme Meeting

The Scheme Meeting, at which Envirosuite shareholders will vote on the proposed Scheme, is scheduled to be held virtually at 9:00am (Melbourne time) on Friday, 1 August 2025. Envirosuite Shareholders can attend, participate in and vote at the Scheme Meeting through the Lumi Online Meeting Platform (at https://meetings.lumiconnect.com/300-939-068-872). The Scheme can only be implemented if, in addition to the satisfaction or waiver of all other conditions precedent, it is approved by the requisite majority, being:

- at least 75% of the total number of votes cast on the Scheme resolution at the Scheme Meeting; and
- unless the Court orders otherwise, a majority in number (more than 50%) of eligible Envirosuite shareholders present and voting at the Scheme Meeting.

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Shareholders are encouraged to vote by attending virtually via the Lumi Online Meeting Platform (at https://meetings.lumiconnect.com/300-939-068-872). If you are unable to attend the meeting, you are encouraged to appoint a proxy by completing the Proxy Form accompanying the Scheme Booklet or made available to you at https://boardroomlimited.com.au/agm/evsscheme25. Proxy appointments must be received by Envirosuite's share registry by 9:00am (Melbourne time) on Wednesday, 30 July 2025.

Key dates

The indicative timetable for implementation of the Scheme is set out below:

Indicative Timetable	Date
Despatch of scheme booklet to shareholders	By 4 July 2025
Scheme Meeting	1 August 2025
Second Court Date	8 August 2025
Effective Date	11 August 2025
Scheme Record Date	13 August 2025
Implementation Date	20 August 2025

Further information

For more information, please refer to the Scheme Booklet. If Envirosuite shareholders have any questions in relation to the Scheme Booklet, the Scheme or their shareholding, they are encouraged to contact Envirosuite's Shareholder Information Line on 1300 737 760 (within Australia) and +61 2 9290 9600 (outside Australia) at any time between 9:00am and 5:00pm (Melbourne time), Monday to Friday.

ENDS

Authorised for release by the Board of Envirosuite Limited.

For further information contact:
Adam Gallagher
Company Secretary
E: investors@envirosuite.com
P: 1300 987 009

ABOUT ENVIROSUITE

Envirosuite (ASX: EVS) is the world's most advanced environmental intelligence technology company, trusted by leading operators across the aviation, mining, industrial, waste and wastewater sectors.

Envirosuite combines evidence-based science and industry expertise to build category-leading technology that helps customers manage complex operational challenges, reducing risk and improving productivity while protecting and strengthening social license and community relationships.

By harnessing the power of environmental intelligence, Envirosuite is helping to create a world where industry, people and planet can prosper in partnership.

www.envirosuite.com

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envirosuite

Envirosuite Limited
ACN 122 919 948

Scheme Booklet

for a scheme of arrangement between Envirosuite Limited (ACN 122 919 948) and its shareholders in relation to the proposed acquisition of Envirosuite Limited by Ideagen EVS BidCo Pty Limited (ACN 687 668 748), an indirectly wholly-owned subsidiary of Ideagen Limited.

VOTE IN FAVOUR

The Envirosuite Directors unanimously recommend 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 Envirosuite 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, financial or other professional adviser. If you have recently sold all your Envirosuite Shares, please ignore this Scheme Booklet. Envirosuite 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 737 760 (within Australia) and +61 2 9290 9600 (outside Australia). The Shareholder Information Line is open between Monday and Friday from 9:00am to 5:00pm (Melbourne time).

MA Moelis Australia

Financial Adviser

KING&WOOD MALLESONS 金杜律师事务所

Legal Adviser

Important notices

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General

This Scheme Booklet is important and requires your immediate attention. You should read this Scheme Booklet carefully and in its entirety before deciding whether or not to vote in favour of the Scheme at the Scheme 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 Envirosuite Shareholders and the Court and all other Conditions Precedent are satisfied (or alternatively, waived, in the case of certain Conditions Precedent that are capable of being waived)) and to provide such information as is prescribed or otherwise material to the decision of Envirosuite Shareholders whether or not to approve the Scheme. This Scheme Booklet includes the explanatory statement required to be sent to Envirosuite Shareholders under Part 5.1 of the Corporations Act in relation to the Scheme.

This Scheme Booklet does not constitute or contain an offer to Envirosuite Shareholders, or a solicitation of an offer from Envirosuite Shareholders, in any jurisdiction.

Responsibility for information

The information contained in this Scheme Booklet other than the information concerning Ideagen (including in Section 5) and the Independent Expert's Report has been prepared by Envirosuite and is the responsibility of Envirosuite. None of Ideagen, its directors, officers or advisers assume any responsibility for the accuracy or completeness of the Envirosuite Information.

The Ideagen Information has been provided by Ideagen and is the responsibility of Ideagen. None of Envirosuite, its directors, officers or advisers assume any responsibility for the accuracy or completeness of the Ideagen Information.

Grant Thornton (**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 Envirosuite, Ideagen or their respective directors, officers and advisers assume any responsibility for the accuracy or completeness of the Independent Expert's Report.

ASIC and 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 any of its officers take any responsibility for the contents of this Scheme Booklet.

A copy of this Scheme Booklet has been lodged with ASX. Neither ASX nor any of its officers take any responsibility for the contents of this Scheme Booklet.

Important notice associated with Court orders under subsection 411(1) of the Corporations Act

The fact that the Court has ordered the Scheme Meeting to be convened and has approved the explanatory statement required to accompany the Notice of Scheme Meeting does not mean that the Court has (a) formed any view as to the merits of the proposed Scheme or as to how Envirosuite Shareholders should vote (on this matter the Envirosuite Shareholders must reach their own decision), (b) prepared, or is responsible for, the contents 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 Envirosuite to be materially different from future results, performance or achievements expressed or implied by those statements. These risks, uncertainties, assumptions and other important factors include, among other things, general economic conditions, exchange rates, interest rates, the regulatory environment, competitive pressures, selling price and market demand. These forward-looking statements are based on numerous assumptions regarding present and future business strategies, and the environment in which Envirosuite or Ideagen will operate in the future, including anticipated costs and the 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 Envirosuite or Ideagen 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 Envirosuite, Ideagen or 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 forward-looking statements in this Scheme Booklet.

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Additionally, statements of the intentions of Ideagen reflect Ideagen'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 Envirosuite or Ideagen or any person acting on their behalf are qualified by this cautionary statement.

Subject to any continuing obligations under law or regulation, Envirosuite and Ideagen do not give any undertaking to update or revise any forward-looking statements after the Last Practicable Date 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

The information and the recommendations contained in this Scheme Booklet does not constitute, and should not be taken as, financial product advice and has been prepared without reference to the investment objectives, financial situation and particular needs of individual Envirosuite Shareholders. This Scheme Booklet should not be relied upon as the sole basis for any investment decision in relation to the Scheme or your Envirosuite Shares. Before making an investment decision in relation to the Scheme or your Envirosuite 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 the light of your particular investment needs, objectives and financial and taxation 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 Envirosuite Shares.

Envirosuite Shareholders outside Australia

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

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. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

No action has been taken to register or qualify this Scheme Booklet or any aspect of the Scheme in any jurisdiction outside of Australia.

Envirosuite Shareholders who are nominees, trustees or custodians are encouraged to seek independent advice as to how they should proceed.

Financial Information

The Envirosuite financial information in this Scheme Booklet has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, which are consistent with International Financial Reporting Standards (**AIFRS**). This information is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act.

Australian disclosure requirements and AIFRS may differ from those applicable in other jurisdictions.

Taxation implications of the Scheme

Section 6 provides a general outline of the Australian income tax (including with respect to capital gains), GST and stamp duty consequences for Envirosuite Shareholders who dispose of their Envirosuite Shares to Ideagen BidCo in accordance with the Scheme. It does not purport to be a complete analysis or to identify all potential tax consequences nor is it intended to replace the need for specialist tax advice in respect of the particular circumstances of individual Envirosuite Shareholders.

Envirosuite Shareholders who are subject to taxation outside Australia should also consult their tax adviser as to the applicable tax consequences of the Scheme in the relevant jurisdiction.

Privacy

Envirosuite, Ideagen and the Envirosuite Share Registry 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 Envirosuite Shareholders and the names of persons appointed by Envirosuite Shareholders as proxies, attorneys or corporate representatives at the Scheme Meeting. The collection of some of this personal information is required or authorised by the Corporations Act.

The primary purpose of collecting this personal information is to assist Envirosuite in the conduct of the Scheme Meeting and to enable the Scheme to be implemented by Envirosuite in the manner described in this Scheme Booklet. The personal information may be disclosed to Ideagen'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, Envirosuite may be hindered in, or prevented from, conducting the Scheme Meeting and implementing the Scheme.

Envirosuite 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. Relevant individuals should contact the Envirosuite Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) if they wish to exercise these rights.

Envirosuite 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.

Important notices continued

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Further information about how Envirosuite collects, uses and discloses personal information is contained in Envirosuite's Privacy Policy located at https://envirosuite.com/privacy-terms-and-conditions.

Notice of Scheme Meeting

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

Notice of Second Court Hearing and if any Envirosuite 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 Envirosuite Shareholder may appear at the Second Court Hearing, expected to be held at 10:15am (Melbourne time) on Friday, 8 August 2025. Envirosuite will release an ASX announcement if there is any change to this date and time.

Any Envirosuite 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 Envirosuite a notice of appearance in the prescribed form together with any affidavit that the Envirosuite Shareholder proposes to rely on. The notice of appearance and affidavit must be served on Envirosuite at least one day before the date fixed for the Second Court Hearing.

Envirosuite and Ideagen websites

The content of Envirosuite and Ideagen's respective websites do not form part of this Scheme Booklet and Envirosuite 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.

Supplementary information

Envirosuite has established a Shareholder Information Line which you should call if you have any questions or require further information. The telephone number is 1300 737 760 (within Australia) and +61 2 9290 9600 (outside Australia). The Shareholder Information Line is open between Monday and Friday from 9:00am to 5:00pm (Melbourne time). Envirosuite Shareholders should consult their legal, financial, tax or other professional adviser before making any decision regarding the Scheme.

In certain circumstances, Envirosuite may provide additional disclosure to Envirosuite Shareholders in relation to the Scheme after the date of this Scheme Booklet. To the extent applicable, Envirosuite Shareholders should have regard to any 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 the 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, 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.

All information in this Scheme Booklet (including financial and operational information) is current as at the Last Practicable Date.

Unless the contrary intention appears, all references to dates and times in this Scheme Booklet are references to time in Melbourne, Australia.

Date

This Scheme Booklet is dated 1 July 2025.



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Important Dates

Date	Event
1 July 2025	Date of this Scheme Booklet
9:00am on Wednesday, 30 July 2025	**Receipt of proxy forms** Latest time and date for receipt of proxy forms for Scheme Meeting by the Envirosuite Share Registry
9:00am on Wednesday, 30 July 2025	**Voting record date** Time and date for determining eligibility to vote at the Scheme Meeting
9:00am on Friday, 1 August 2025	**Scheme Meeting** Envirosuite Shareholders' meeting to vote on the Scheme
If the Scheme is approved by the Requisite Majority of Envirosuite Shareholders	
10:15am on Friday, 8 August 2025	**Second Court Date** Second Court Hearing for approval of the Scheme
Monday, 11 August 2025	**Effective Date and last day of trading of Envirosuite Shares** Court order is lodged with ASIC and Scheme takes effect Last day of trading in Envirosuite Shares
Close of trading on Monday, 11 August 2025	Suspension of Envirosuite Shares from trading on ASX
5:00pm on Wednesday, 13 August 2025	**Record Date** Record Date for determining entitlement to receive Scheme Consideration
Wednesday, 20 August 2025	**Implementation of the Scheme (Implementation Date)** Payment of the Scheme Consideration

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 (which may include an earlier Second Court Hearing) will be announced through ASX. All references to time in this Scheme Booklet are references to Melbourne time.

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Chair's Letter

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Dear Envirosuite Shareholder,

On behalf of the Envirosuite Board, I am pleased to present you with this Scheme Booklet, which contains information in relation to the proposed acquisition of Envirosuite by Ideagen EVS BidCo Pty Limited (ACN 687 668 748) (**Ideagen BidCo**), an indirectly wholly-owned subsidiary of Ideagen Limited (**Ideagen**).

On 12 May 2025, Envirosuite entered into a Scheme Implementation Deed with Ideagen which provides for Ideagen BidCo to acquire all of the issued shares in Envirosuite at a price of $0.09 per share by way of a scheme of arrangement under Part 5.1 of the Corporations Act (**Scheme**).

Scheme Consideration

If the Scheme is implemented, Envirosuite Shareholders will receive $0.09 in cash for each Envirosuite Share held at the Record Date (**Scheme Consideration**). The Scheme Consideration implies an equity value of $132.2 million[1] and represents a significant premium to historical trading prices of approximately:

- 109.3% to the last closing price of A$0.043 per Envirosuite Share on 24 February 2025, being the last trading day before the announcement of the initial Ideagen Proposal;
- 101.9% to the 5-day VWAP up until announcement of the initial Ideagen Proposal;[2]
- 82.2% to the 3-month VWAP up until announcement of the initial Ideagen Proposal;[3] and
- 52.9% to the 6-month VWAP up until announcement of the initial Ideagen Proposal.[4]

Scheme of arrangement

The Scheme can only proceed if, among other conditions, the Requisite Majority of Envirosuite Shareholders approve it. This requires a majority in number (more than 50%) of Envirosuite Shareholders present and voting and at least 75% of votes cast at the Scheme Meeting to be in favour of the Scheme. The Scheme also requires Court approval. Implementation of the Scheme is also conditional on Ideagen obtaining FIRB approval in respect of the Scheme and the satisfaction or, if applicable, waiver of certain other customary Conditions Precedent (including there being no Material Adverse Change to Envirosuite) (see Section 3.4 for more information).

As disclosed to the ASX on 4 and 5 March 2025 and later on 4 June 2025, entities associated with significant Envirosuite Shareholders have each separately agreed to grant call options to Ideagen to acquire in aggregate (as at the Last Practicable Date) a total of 14.95% of the issued Envirosuite Shares on the terms of the relevant Call Option Deed annexed to the notice of initial substantial holder and the notice of change of interests of substantial holder (as applicable). Each call option gives Ideagen the right, but not the obligation, to acquire the optioned shares at $0.10 per Envirosuite Share. See Section 5.6 for further detail.

Perennial Value Management Limited who, as at the Last Practicable Date, has voting power in approximately 10.8% of Envirosuite Shares (see Section 7.1 for further details) has indicated it intends to vote all the shares held or controlled by it at the time of the Scheme Meeting subject to no Superior Proposal emerging and the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Envirosuite Shareholders.

1 Fully diluted shares of 1,468,769,870 comprising 1,448,809,580 Envirosuite Shares and 19,960,290 Envirosuite Performance Rights on issue as at the Last Practicable Date. Further detail on the treatment of Envirosuite Convertible Securities under the Scheme is set out in Section 7.2.

2 VWAP based on cumulative trading volume from 18 February 2025 up to and including 24 February 2025.

3 VWAP based on cumulative trading volume from 25 November 2024 up to and including 24 February 2025.

4 VWAP based on cumulative trading volume from 26 August 2024 up to and including 24 February 2025.

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Under the terms of the HCM Subscription Agreement, HCM (who as at the Last Practicable Date has voting power in approximately 11.9% of Envirosuite Shares - see Section 7.1 for further details) must vote its shares in favour of the Scheme, subject to a favourable Independent Expert's Report and a majority of Envirosuite Directors recommending the Scheme, subject to limited exceptions.

Unanimous Envirosuite Board recommendation

The Envirosuite Board considers that the Scheme is in the best interests of Envirosuite Shareholders. The Envirosuite Directors unanimously recommend 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 Envirosuite Shareholders. Subject to these qualifications, each Envirosuite Director intends to vote all the Envirosuite Shares held or controlled by them in favour of the Scheme.[5]

In reaching their recommendation, the Envirosuite Directors have assessed the Scheme having regard to the reasons to vote for, or against, the Scheme, as set out in this Scheme Booklet and Envirosuite's current strategic plans.

Advantages and disadvantages of the Scheme

The reasons you may wish to vote in favour of the Scheme include:

- the Envirosuite Directors unanimously recommend 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 Envirosuite Shareholders;[6]
- the Independent Expert has concluded that the Scheme is fair and reasonable and in the best interest of Envirosuite Shareholders, in the absence of a superior alternative proposal;
- the Scheme Consideration represents a significant premium to historical trading prices;
- the Scheme Consideration provides Envirosuite Shareholders with certain and immediate value in cash;
- if the Scheme does not proceed, and no comparable proposal is implemented, Envirosuite Shareholders will continue to be subject to the risk and uncertainties associated with Envirosuite's business;
- if the Scheme does not proceed, and no comparable proposal is implemented, Envirosuite will need to explore options to continue funding the business, which could include extending its debt facilities, raising equity capital, or selling parts of its business;
- no Superior Proposal has emerged as at the date of this Scheme Booklet and, as at the date of this Scheme Booklet, the Envirosuite Directors are not aware of any Superior Proposal that is likely to emerge;
- Envirosuite's share price may fall if the Scheme is not approved and in the absence of a Superior Proposal; and
- no brokerage or stamp duty will be payable by you on the transfer of your Envirosuite Shares.

The reasons you may not wish to vote for the Scheme include:

- you may disagree with the Independent Expert and the Envirosuite Directors and believe that the Scheme is not in your best interests;
- if the Scheme proceeds, you will no longer be an Envirosuite Shareholder and you will not participate in any potential upside that may result from being an Envirosuite Shareholder;

5 As at the Last Practicable Date, Mr Jason Cooper (Chief Executive Officer and Managing Director of Envirosuite) holds or controls 5,150,000 Envirosuite Shares (representing 0.4% of the Envirosuite Shares on issue). The other Envirosuite Directors hold or control such number of Envirosuite Shares as set out in Section 7.3 of this Scheme Booklet. In addition, subject to the Scheme becoming Effective, Mr Cooper will also receive 4,000,000 Envirosuite Shares (which, if held at the Record Date, would entitle him to an additional $360,000 in Scheme Consideration) following the acceleration of the vesting of his Envirosuite Performance Rights, as set out in Section 7.3 of this Scheme Booklet and a cash payment of approximately between $110,000 and $171,600 (excluding superannuation) for his Envirosuite Cash Incentives. Further detail on the treatment of Envirosuite Options, Envirosuite Performance Rights and Envirosuite Cash Incentives under the Scheme is set out in Section 7.2.

Pursuant to Mr Cooper's existing employment contract with Envirosuite, Mr Cooper may also receive a termination payment of $171,600 (exclusive of superannuation) in certain circumstances, as set out in Section 7.6(a) of this Scheme Booklet.

The non-executive Envirosuite Directors consider that, despite the arrangements and interests of Mr Cooper outlined in Section 7.3 and Section 7.6(a), it is important and appropriate for Mr Cooper to make a recommendation to the Envirosuite Shareholders in respect of the Scheme, because: (i) of the importance of the Scheme and his role as Envirosuite Director; (ii) of his knowledge of Envirosuite and the industry in which it operates; and (iii) in their view, the Envirosuite Shareholders would likely want to know his recommendations in respect of the Scheme. Mr Cooper also considers that despite the arrangements and interests described above, it is appropriate for him to make a recommendation to the Envirosuite Shareholders in respect of the Scheme given the importance of the Scheme and his knowledge of Envirosuite and the industry in which it operates.

6 See footnote 5 of this Scheme Booklet.

Chair's Letter continued

- the tax consequences of transferring your Envirosuite Shares pursuant to the Scheme may not be optimal for your financial position;
- you may consider that there is 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 Envirosuite Directors are not aware of any Superior Proposal that is likely to emerge); and
- you may believe it is in your best interests to maintain your current investment and risk profile.

Further details on the Envirosuite Directors' recommendation of the Scheme are set out in Section 1 of this Scheme Booklet.

The Envirosuite Board maintains a positive outlook for the long-term fundamentals and growth prospects of Envirosuite, subject to the availability of suitable capital funding. However, the Envirosuite Board believes that the Scheme offers a compelling opportunity for Envirosuite Shareholders to immediately realise in cash the value of their investment. Additionally, the Envirosuite Board believes that combining Envirosuite's strengths with Ideagen's complementary offerings and global footprint will create enhanced solutions and capabilities for our partners and customers.

Independent Expert's opinion

The Independent Expert, Grant Thornton, has concluded that the Scheme is fair and reasonable and in the best interest of Envirosuite Shareholders, in the absence of a superior alternative proposal. The full report of the Independent Expert is set out in Annexure A.

Further information

I encourage you to read this Scheme Booklet (including the report of the Independent Expert) carefully in full and, if required, to seek your own legal, financial, tax or other professional advice.

At the Scheme Meeting, Envirosuite Shareholders will be asked to approve the Scheme. The Scheme Meeting is scheduled to be held virtually at 9:00am (Melbourne time) on Friday, 1 August 2025. Envirosuite Shareholders can attend, participate in and vote at the Scheme Meeting through the Lumi Online Meeting Platform (at https://meetings.lumiconnect.com/300-939-068-872).

You can also vote on the Scheme by appointing a proxy, attorney or, if you are a body corporate, a duly appointed corporate representative to attend and vote on your behalf. If you do not wish to, or are unable to, attend the Scheme Meeting, I encourage you to vote by appointing a proxy by completing the Proxy Form and lodging it in one of the ways described in Section 3.6 of this Scheme Booklet by 9:00am (Melbourne time) on Wednesday, 30 July 2025.

Even if you plan to attend the Scheme Meeting, you are encouraged to submit a directed proxy in advance of the Scheme Meeting so that your vote on the Scheme Resolution can still be counted if you encounter any issues in attending the Scheme Meeting.

The Scheme will only become Effective and be implemented if it is approved by the Requisite Majority of Envirosuite Shareholders at the Scheme Meeting. If you wish for the Scheme to proceed, it is important that you vote in favour of the Scheme at the Scheme Meeting.

Envirosuite Shareholders who have any questions relating to the Scheme should contact the Envirosuite Shareholder Information Line on 1300 737 760 (for callers within Australia) or +61 2 9290 9600 (for callers outside Australia) between 9:00am and 5:00pm (Melbourne time) Monday to Friday, or visit https://boardroomlimited.com.au/agm/evsscheme25.

On behalf of the Envirosuite Board, I would like to take this opportunity to thank you for your ongoing support of Envirosuite. I look forward to your participation at the Scheme Meeting.

Yours sincerely



Colby Manwaring
Non-Executive Chairman
Envirosuite Limited

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Key information about the Scheme

What is the Scheme?

The Scheme is a scheme of arrangement between Envirosuite and Scheme Participants. If the Scheme becomes Effective, Ideagen BidCo will acquire all Envirosuite Shares and Envirosuite will become an indirectly wholly-owned subsidiary of Ideagen.

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 Envirosuite Shareholders at a meeting of Envirosuite Shareholders as well as Court approval.

If you are an Envirosuite Shareholder on the Record Date you will receive $0.09 per Envirosuite Share in cash.

The resolution approving the Scheme must be passed by Envirosuite Shareholders by the Requisite Majority, being:

- a majority in number (more than 50%) of Envirosuite Shareholders who are present and voting either in person or by proxy, attorney or, in the case of corporate Envirosuite Shareholders, by corporate representative; and
- at least 75% of the total number of votes cast on the resolution to approve the Scheme by Envirosuite Shareholders who are present and voting either in person, 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 3.4 and set out in full in clause 3.1 of the Scheme Implementation Deed (a copy of which is set out in Annexure B), and approval by the Court.

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

What should I do?

You should read this Scheme Booklet carefully in its entirety and then vote by attending the 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 this page and in Sections 3.6 and 3.7.

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 consult your legal, financial, tax or other professional adviser or call the Shareholder Information Line on 1300 737 760 within Australia and +61 2 9290 9600 outside Australia between Monday and Friday from 9:00am to 5:00pm (Melbourne time).

What are the conditions to the Scheme?

The implementation of the Scheme is subject to several Conditions Precedent as set out in the Scheme Implementation Deed. Further details on the Conditions Precedent are set out in Section 3.4.

As at the Last Practicable Date, Envirosuite is not aware of any circumstances which would cause the Conditions Precedent that have not yet been satisfied or waived to not be satisfied. An update as to the status of the Conditions Precedent will be provided at the Scheme Meeting, or earlier if required.

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Key information about the Scheme continued

How do I vote?

If you are registered on the Register at 9:00am on Wednesday, 30 July 2025 as an Envirosuite 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 be disregarded in determining entitlements to vote at the Scheme Meeting.

If Envirosuite Shares are jointly held, only 1 of the joint Envirosuite Shareholders is entitled to vote. If more than 1 joint Envirosuite Shareholder votes, only the vote of the Envirosuite Shareholder whose name appears first on the Register will be counted.

Location and details of Scheme Meeting

The Scheme Meeting will be held as a virtual meeting at 9:00am (Melbourne time) on Friday, 1 August 2025.

Envirosuite Shareholders and duly appointed proxies, attorneys and corporate representatives of Envirosuite Shareholders can attend, participate and vote at the Scheme Meeting through the Lumi Online Meeting Platform at https://meetings.lumiconnect.com/300-939-068-872. Envirosuite Shareholders (and duly appointed proxies, attorneys or corporate representatives of Envirosuite Shareholders) who participate in the Scheme Meeting will be able to listen to the Scheme Meeting and cast a vote and ask questions online through the Lumi Online Meeting Platform.

Envirosuite Shareholders and their duly appointed proxies, attorneys and corporate representatives should refer to Section 3.6 and Annexure F for details on how to attend, participate and vote at the Scheme Meeting.

Notice of Scheme Meeting

A copy of the Notice of Scheme Meeting is set out in Annexure E to this Scheme Booklet.

How to vote at the Scheme Meeting

Envirosuite Shareholders entitled to vote at the Scheme Meeting can vote:

- by attending the Scheme Meeting through the Lumi Online Meeting Platform at https://meetings.lumiconnect.com/300-939-068-872; or
- by appointing a proxy using the Proxy Form, attorney or corporate representative to attend the Scheme Meeting virtually and vote on their behalf. Further details on how to vote by proxy are set out below.

How to vote by proxy

Your personalised proxy form for the Scheme Meeting accompanies this Scheme Booklet (**Proxy Form**). Information setting out how you may vote by proxy is contained in the notice of meeting. If your proxy is signed by an attorney, please also enclose the authority under which the proxy is signed (or a certified copy of the authority).

Your Proxy Form may be lodged as follows:

- **by post** to Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 Australia
- **by delivery** at Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000 Australia
- **by facsimile** at +61 2 9290 9655
- **online** at https://www.votingonline.com.au/evsscheme2025
- **by email** to proxy@boardroomlimited.com.au

Your Proxy Form, together with any power of attorney or authority under which the Proxy Form is signed, must be received no later than 9:00am on Wednesday, 30 July 2025 (48 hours prior to commencement of the Scheme Meeting). Proxy Forms received after this time will be invalid.

A proxy will be admitted to the Scheme Meeting. The sending of a Proxy Form will not preclude an Envirosuite Shareholder from attending virtually and voting at the Scheme Meeting.

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What is the Envirosuite Directors' recommendation?

The Envirosuite Directors believe that the Scheme is in the best interests of Envirosuite Shareholders and unanimously recommend that, 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 Envirosuite Shareholders, Envirosuite Shareholders vote in favour of the Scheme at the Scheme Meeting.[7]

In reaching their recommendation, the Envirosuite Directors have assessed the Scheme having regard to the reasons to vote for, or against, the Scheme, as set out in this Scheme Booklet and Envirosuite's current strategic plans.

The Envirosuite Directors believe the offer represents a fair price and provides an opportunity for Envirosuite Shareholders to realise certain value in cash in the near term which may not be achieved if the Scheme does not proceed.

Each of the Envirosuite Directors intends to vote the Envirosuite Shares that they own or control and will direct any Envirosuite 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 Envirosuite Shareholders.

7 See footnote 5 of this Scheme Booklet.

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1 Matters relevant to your vote on the Scheme

1 Matters relevant to your vote on the Scheme

Reasons to vote for the Scheme

✔	The Envirosuite Directors unanimously recommend 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 Envirosuite Shareholders.[8]
✔	The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interest of Envirosuite Shareholders, in the absence of a superior alternative proposal.
✔	The Scheme Consideration represents a significant premium to historical trading prices.
✔	The Scheme Consideration provides Envirosuite Shareholders with certain and immediate value in cash.
✔	If the Scheme does not proceed, and no comparable proposal is implemented, Envirosuite Shareholders will continue to be subject to the risk and uncertainties associated with Envirosuite's business.
✔	If the Scheme does not proceed, and no comparable proposal is implemented, Envirosuite will need to explore options to continue funding the business, which could include extending its debt facilities, raising equity capital, or selling parts of its business.
✔	No Superior Proposal has emerged as at the date of this Scheme Booklet and, as at the date of this Scheme Booklet, the Envirosuite Directors are not aware of any Superior Proposal that is likely to emerge.
✔	Envirosuite's Share price may fall if the Scheme is not approved and in the absence of a Superior Proposal.
✔	No brokerage or stamp duty will be payable by you on the transfer of your Envirosuite Shares.

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

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8 See footnote 5 of this Scheme Booklet.

1 Matters relevant to your vote on the Scheme continued

Reasons not to vote for the Scheme

✖	You may disagree with the Independent Expert and the Envirosuite Directors and believe that the Scheme is not in your best interests.
✖	If the Scheme proceeds, you will no longer be an Envirosuite Shareholder and you will not participate in any potential upside that may result from being an Envirosuite Shareholder.
✖	The tax consequences of transferring your Envirosuite Shares pursuant to the Scheme may not be optimal for your financial position.
✖	You may consider that there is 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 Envirosuite Directors are not aware of any Superior Proposal that is likely to emerge).
✖	You may believe it is in your best interests to maintain your current investment and risk profile.

Reasons why you may not want to vote for the Scheme are discussed in more detail in Section 1.2 of this Scheme Booklet.

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1.1 Reasons to vote for the Scheme

(a) The Envirosuite Directors unanimously recommend 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 Envirosuite Shareholders[9]

The Envirosuite Directors believe that the Scheme is in the best interests of Envirosuite Shareholders and unanimously recommend that, 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 Envirosuite Shareholders, Envirosuite Shareholders vote in favour of the Scheme at the Scheme Meeting.

In reaching their recommendation, the Envirosuite Directors have assessed the Scheme having regard to the reasons to vote for, or against, the Scheme, as set out in this Scheme Booklet and Envirosuite's current strategic plans.

The Envirosuite Directors believe the offer represents a fair price and provides an opportunity for Envirosuite Shareholders to realise certain value in cash in the near term which may not be achieved if the Scheme does not proceed.

Each of the Envirosuite Directors intend to vote the Envirosuite Shares that they own or control and will direct any Envirosuite 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 Envirosuite Shareholders.

The interests of the Envirosuite Directors and the number and description of Envirosuite Shares held by or on behalf of the Envirosuite Directors are set out in Section 7.3.

In considering whether to vote for the Scheme, the Envirosuite Directors encourage you to:

- carefully read the whole of this Scheme Booklet (including the Independent Expert's Report);
- consider the choices available to you as outlined in Section 3;
- have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances; and
- consult your legal, financial, tax or other professional adviser.

(b) The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interest of Envirosuite Shareholders, in the absence of a superior alternative proposal

The Independent Expert has concluded that the "Scheme is fair and reasonable and hence in the best interest of Envirosuite Shareholders in the absence of a superior alternative proposal emerging."

The Independent Expert has valued 100% of the shares in Envirosuite on a controlling interest basis at between $0.0767 to $0.1009 per Envirosuite Share, which compares with the Scheme Consideration of $0.09 per Envirosuite Share.

A copy of the Independent Expert's Report is set out in Annexure A.

The Envirosuite Directors encourage you to read the Independent Expert's Report in its entirety.

9 See footnote 5 of this Scheme Booklet.

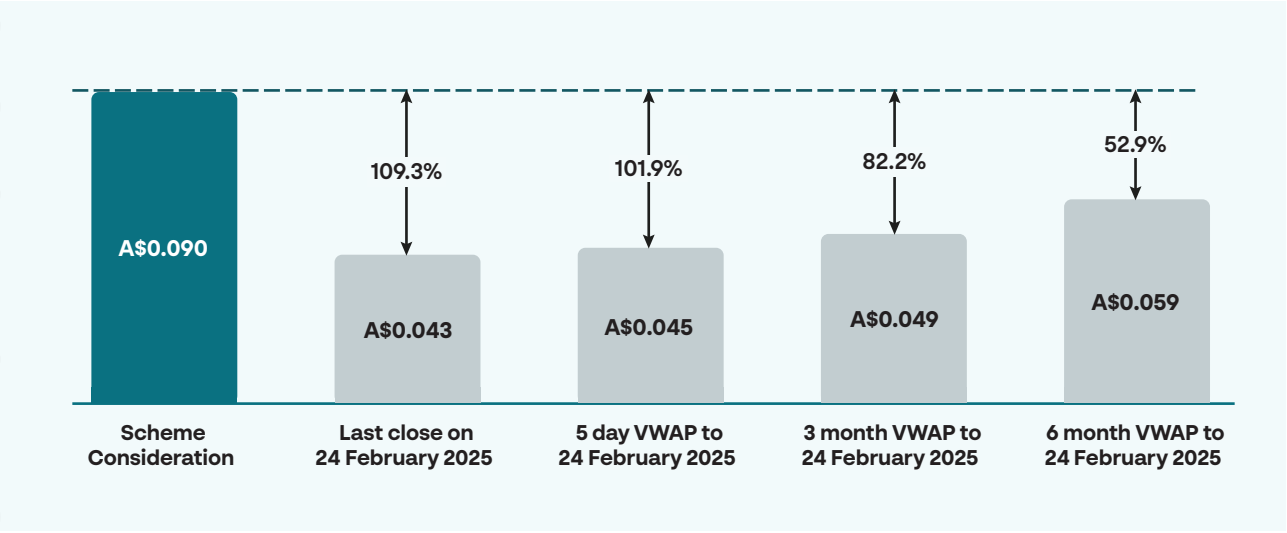
1 Matters relevant to your vote on the Scheme continued

1.1 Reasons to vote for the Scheme continued

(c) The Scheme Consideration represents a significant premium to historical trading prices

The Scheme Consideration payable to Envirosuite Shareholders if the Scheme becomes Effective represents a substantial premium to recent trading prices of Envirosuite Shares of approximately:

- 109.3% to the last closing price of A$0.043 per Envirosuite Share on 24 February 2025, being the last trading day before the announcement of the initial Ideagen Proposal;
- 101.9% to the 5-day VWAP up until announcement of the initial Ideagen Proposal;[10]
- 82.2% to the 3-month VWAP up until announcement of the initial Ideagen Proposal;[11] and
- 52.9% to the 6-month VWAP up until announcement of the initial Ideagen Proposal.[12]



(d) The Scheme Consideration provides Envirosuite Shareholders with certain and immediate value in cash

If implemented, the Scheme Consideration of $0.09 per Envirosuite Share held on the Record Date provides the value and certainty of cash.

Specifically, if all conditions and approvals for the Scheme are satisfied or waived, as applicable, the Scheme Consideration will be provided to Envirosuite Shareholders on the Implementation Date, which is expected to be paid on or about Wednesday, 20 August 2025.

In contrast, if the Scheme does not proceed, the amount which Envirosuite Shareholders will be able to realise for their Envirosuite Shares (in terms of price) and from their Envirosuite Shares (by way of future dividends), will necessarily be uncertain. Among other things, this will be subject to the performance of Envirosuite's business from time to time, general economic conditions and movements in the share market. The Ideagen Proposal removes this uncertainty for Envirosuite Shareholders.

Since market close on 24 February 2025 (being the last trading day before the announcement of the initial Ideagen Proposal), the Envirosuite share price has increased 86.0% to a closing price of $0.080 on the Last Practicable Date.

10 VWAP based on cumulative trading volume from 18 February 2025 up to and including 24 February 2025.
11 VWAP based on cumulative trading volume from 25 November 2024 up to and including 24 February 2025.
12 VWAP based on cumulative trading volume from 26 August 2024 up to and including 24 February 2025.

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(e) No Superior Proposal has emerged as at the date of this Scheme Booklet and, as at the date of this Scheme Booklet, the Envirosuite Directors are not aware of any Superior Proposal that is likely to emerge

On the date that the initial Ideagen Proposal was announced (25 February 2025), the Envirosuite Board stated that it will act in what it considers to be in the best interests of Envirosuite and the Envirosuite Shareholders, including assessing the merits of the initial Ideagen Proposal relative to other value-maximising strategies. As at the date of this Scheme Booklet, no other proposal has emerged. However, there remains the possibility that a third party may make a Superior Proposal prior to the Scheme Meeting.

The Scheme Implementation Deed includes terms which prevent Envirosuite from seeking an alternative proposal from a third party (see Section 7.15 for more details).

However, the Scheme Implementation Deed does not prevent a third party from making an alternative unsolicited proposal and does not prevent the Envirosuite Directors from responding to an unsolicited proposal if necessary to discharge their duties. However, under the Scheme Implementation Deed, Envirosuite is required to pay a Break Fee of $1,322,000 to Ideagen if a Competing Transaction (of the kind referred to in limbs (b), (c) or (d) of the definition of Competing Transaction) completes, the proponent of a Competing Transaction acquires a Relevant Interest in at least 50.1% of Envirosuite Shares or assets, a majority of the Envirosuite Directors publicly recommend that a Superior Proposal is in the best interests of Envirosuite Shareholders or there is a material breach of the Scheme Implementation Deed by Envirosuite. The Scheme Implementation Deed also contains customary provisions that regulate the way in which Envirosuite can respond to Competing Transactions. See Section 7.15 for further detail.

The Envirosuite Directors will notify Envirosuite Shareholders if a Superior Proposal is received before the Scheme Meeting.

(f) If the Scheme does not proceed, and no comparable proposal is implemented, Envirosuite Shareholders will continue to be subject to the risk and uncertainties associated with Envirosuite's business

If the Scheme does not proceed, and no alternative or competing proposal (including a Superior Proposal) is implemented, Envirosuite Shareholders will continue to be exposed to risks associated with Envirosuite's business which could materially adversely impact the value of Envirosuite Shares. These include, but are not limited to, funding requirements (see Section 1.1(g) below), economic and industry-specific risks and other macroeconomic risk factors (including interest rate and foreign exchange rate risks), and the other risks outlined in Section 4.6.

The Scheme provides Envirosuite Shareholders with the opportunity to avoid these risks and uncertainties and allows Envirosuite Shareholders to fully exit their investment in Envirosuite and realise certain and immediate value.

(g) If the Scheme does not proceed, and no comparable proposal is implemented, Envirosuite will need to explore options to continue funding the business, which could include extending its debt facilities, raising equity capital, or selling parts of its business

While the Envirosuite Board maintains a positive outlook for the business, it is important for Envirosuite Shareholders to recognise that growth opportunities take time to fully implement and have associated execution risks, some of which are outside of Envirosuite's control.

Importantly, if the Scheme does not proceed, the implementation of Envirosuite's objectives would require Envirosuite to obtain additional funding from external sources. These options could include extending Envirosuite's current debt facilities (which may increase financial risks in the business), raising additional equity (which may be dilutive if you are ineligible or choose not to participate in such equity raising), or divesting part of the business. There is no certainty that external funding can be obtained on favourable terms, or at all.

If Envirosuite is unable to secure additional external funding, a material uncertainty would exist regarding Envirosuite's ability to continue as a going concern and therefore, it may be unable to realise its growth prospects and extinguish its liabilities in the ordinary course of business. For further detail on Envirosuite's operational financing requirements, please refer to Section 4.6(b)(iv) of this Scheme Booklet.

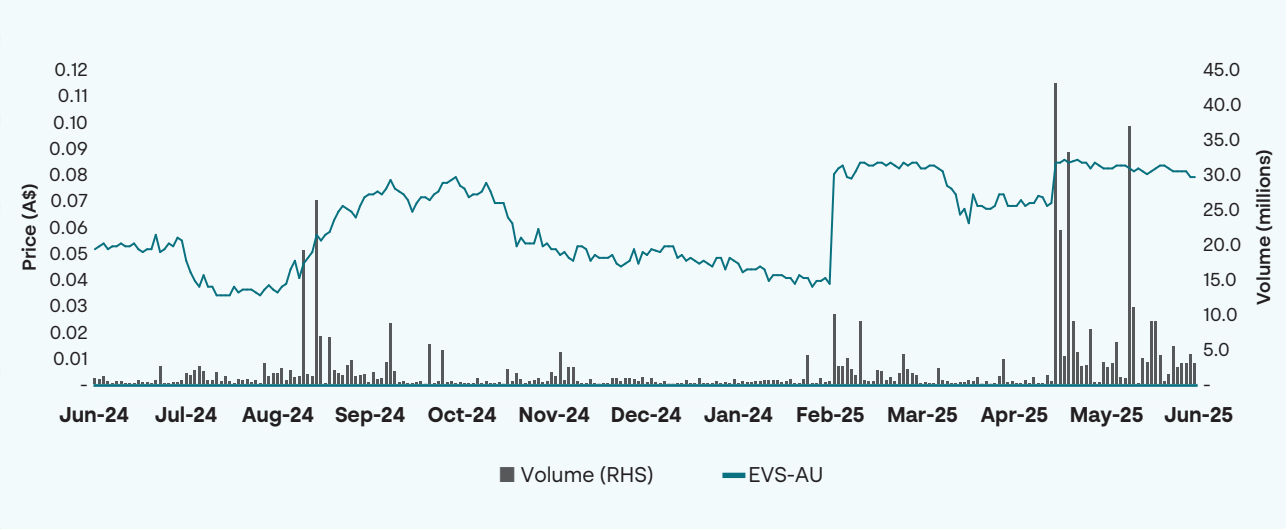
1 Matters relevant to your vote on the Scheme continued

1.1 Reasons to vote for the Scheme continued

(h) Envirosuite's Share price may fall if the Scheme is not approved and in the absence of a Superior Proposal

The Envirosuite Directors believe that, if the Scheme is not approved and no Superior Proposal emerges, the Envirosuite Share price may fall to below the level at which it has been trading since the initial Ideagen Proposal was announced and Envirosuite Shares will remain subject to market volatility, including general movements in the stock market and the impact of general economic conditions (see Section 4.6 for more details).

The chart below represents the closing price of Envirosuite Shares over the last 12 months, which includes the positive price movement following the announcement on 25 February 2025 of the initial Ideagen Proposal.



Last 12 months trading history of Envirosuite Shares.
Source: Factset as at 26 June 2025.

(i) No brokerage or stamp duty will be payable by you on the transfer of your Envirosuite Shares

You will not incur any brokerage or stamp duty on the transfer of your Envirosuite Shares to Ideagen BidCo under the terms of the Scheme.

1.2 Possible reasons not to vote for the Scheme

(a) You may disagree with the Independent Expert and the Envirosuite Directors and believe that the Scheme is not in your best interests

You may hold a different view to the Envirosuite Directors and the Independent Expert and believe that the Scheme Consideration is inadequate.

(b) If the Scheme proceeds you will no longer be an Envirosuite Shareholder and you will not participate in any potential upside that may result from being an Envirosuite Shareholder

Under the Scheme you will receive $0.09 per Envirosuite Share held on the Record Date, in cash. If the Scheme is implemented, you will no longer participate in the future performance of Envirosuite. This will mean that you will not retain any exposure to Envirosuite's assets or have the potential to share in the value that could be generated by Envirosuite in the future.

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(c) The tax consequences of transferring your Envirosuite Shares pursuant to the Scheme may not be optimal for your financial position

Implementation of the Scheme may have tax consequences for you. A general guide to the taxation implications of the Scheme is set out in Section 6 of this Scheme Booklet. This guide is expressed in general terms, and you should seek professional advice regarding the tax consequences applicable to your circumstances.

(d) You may consider that there is 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 Envirosuite Directors are not aware of any Superior Proposal that is likely to emerge)

You may believe that there is a possibility that a Superior Proposal could emerge in the foreseeable future. However, for the reasons noted below, the Envirosuite Directors consider that the possibility of a Superior Proposal emerging is low:

- Since the announcement of the Scheme on 12 May 2025 and up to the date of this Scheme Booklet, the Envirosuite Directors have not received a Superior Proposal and they are not aware of any Superior Proposal that is likely to emerge.
- The Scheme is a result of an engagement process with Ideagen since 25 February 2025, involving the provision of diligence materials, as well as a non-exclusive due diligence period. During the course of this process, no proposals were received by Envirosuite that were capable of being a Superior Proposal.
- The Scheme Implementation Deed prohibits Envirosuite from soliciting any Competing Transaction, although Envirosuite may respond to a Competing Transaction if the Envirosuite Directors determine that failing to do so would be likely to constitute a breach of their fiduciary or statutory duties, as outlined in Section 7.15 of this Scheme Booklet.

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

You may wish to maintain an interest in Envirosuite because you are seeking an investment in a publicly listed company with the specific characteristics of Envirosuite, including it being an Australia-based environmental intelligence software and technology company, its strategy and potential growth profile.

1.3 Other relevant considerations

(a) The Scheme may be implemented even if you vote against it

You should be aware that even if you do not vote, or vote against the Scheme, the Scheme may still be implemented if it is approved by the Requisite Majority of Envirosuite Shareholders and the Court. If this occurs, the Envirosuite Shares you hold on the Record Date will be transferred to Ideagen BidCo and you will receive $0.09 cash per Envirosuite Share even though you did not vote on, or voted against, the Scheme.

(b) Costs

Envirosuite has incurred significant costs in responding to the Ideagen Proposal and revisions of that proposal to the point that it is capable of being submitted to Envirosuite Shareholders as a scheme of arrangement for their consideration. These costs include negotiations with Ideagen, retention of advisers, provision of information to Ideagen, facilitating Ideagen's access to due diligence, engagement of the Independent Expert and preparation of this Scheme Booklet.

If the Scheme is implemented, these costs will effectively be met by Ideagen as the ultimate controller of Envirosuite following implementation of the Scheme. If the Scheme is not implemented and if no Superior Proposal emerges and becomes effective, Envirosuite expects to incur total costs relating to the Scheme of approximately $1,524,600 which will be paid by Envirosuite in FY25 and FY26.

(c) Conditions Precedent

The Scheme is subject to a number of Conditions Precedent, which are summarised in Section 3.4. If these Conditions Precedent are not satisfied (or, if applicable, waived), the Scheme will not proceed, even if it is approved by the Requisite Majority of Envirosuite Shareholders at the Scheme Meeting.

1 Matters relevant to your vote on the Scheme continued

1.3 Other relevant considerations continued

(d) Break Fee

A Break Fee of $1,322,000, inclusive of any applicable GST, is payable by Envirosuite to Ideagen if the Scheme does not proceed because a Competing Transaction (of the kind referred to in limbs (b), (c) or (d) of the definition of Competing Transaction) completes, the proponent of a Competing Transaction acquires a Relevant Interest in at least 50.1% of Envirosuite Shares or assets, a majority of the Envirosuite Directors change their recommendation for the Scheme or there is a material breach of the Scheme Implementation Deed by Envirosuite (see Section 7.15(d) for more details).

(e) Pre-bid arrangements

Under the Call Option Deeds, Ideagen has the option to acquire (as at the Last Practicable Date) up to approximately 14.95% of the issued securities in Envirosuite if there is a public announcement of a competing or alternate proposal, or an intention to undertake or propose a competing or alternate proposal. The terms of the Call Option Deeds are summarised in Section 5.6 of this Scheme Booklet.

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2 Q&A

2 Q&A

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, more detailed information in this Scheme Booklet.

THE SCHEME AT A GLANCE

Question	Answer
What are Envirosuite Shareholders being asked to consider?	Envirosuite Shareholders are being asked to consider and vote on the Scheme, for the acquisition by Ideagen BidCo of Envirosuite Shares. The vote on the Scheme will occur at the Scheme Meeting. The terms of the Scheme are set out in full in Annexure C.
What is the Scheme?	The Scheme is a scheme of arrangement between Envirosuite and Scheme Participants. If the Scheme becomes Effective, Ideagen BidCo will acquire all Envirosuite Shares and Envirosuite will become an indirectly wholly-owned subsidiary of Ideagen. 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 Envirosuite Shareholders at a meeting of Envirosuite Shareholders and Court approval. The terms of the Scheme are set out in full in Annexure C.
What do the Envirosuite Directors recommend?	The Envirosuite Directors believe that the Scheme is in the best interests of Envirosuite Shareholders and unanimously recommend 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 Envirosuite Shareholders.[13] The basis for this recommendation is set out in Section 1.1. Section 1.2 includes a summary of the possible reasons not to vote for the Scheme. In considering whether to vote in favour of the Scheme, the Envirosuite Directors encourage you to seek independent legal, financial, tax or other professional advice.
How do the Envirosuite Directors intend to vote?	Each Envirosuite Director who owns or controls Envirosuite 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 Envirosuite Shareholders. The number of Envirosuite Shares held or controlled by an Envirosuite Director as at the Last Practicable Date is set out in Section 7.3.

13 See footnote 5 of this Scheme Booklet.

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Question	Answer
Why has the Scheme Booklet been made available?	This Scheme Booklet has been made available to you because you are shown on the Envirosuite Register as holding Envirosuite Shares. Envirosuite Shareholders are being asked to vote on the Scheme, which if approved and if the conditions to the Scheme are satisfied or waived (where applicable), will result in Ideagen BidCo acquiring all of the Envirosuite Shares for the Scheme Consideration. If you have sold all of your Envirosuite Shares, please disregard this Scheme Booklet. This Scheme Booklet is intended to help you to decide how to vote on the resolution to approve the Scheme, which needs to be passed by the Requisite Majority at the Scheme Meeting to allow the Scheme to proceed.
What is the Independent Expert's conclusion?	The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interest of Envirosuite Shareholders, in the absence of a superior alternative proposal. The Independent Expert has valued 100% of the shares in Envirosuite on a controlling interest basis at between $0.0767 to $0.1009 per Envirosuite Share, which compares with the Scheme Consideration of $0.09 per Envirosuite Share. The Independent Expert's Report is set out in full in Annexure A.
Are there conditions that need to be satisfied before the Scheme can proceed?	Implementation of the Scheme is subject to satisfaction or waiver (where applicable) of several Conditions Precedent contained in the Scheme Implementation Deed, set out in Section 3.4. As at the Last Practicable Date, the Conditions Precedent that must be satisfied or waived (as applicable) before the Scheme can be implemented include: • ASIC and ASX provide all necessary approvals and consents; • the Scheme is approved by the Requisite Majority; • the Scheme is approved by the Court; • there is no legal or regulatory restraint impeding the implementation of the Scheme; • the Independent Expert continues to conclude that the Scheme is in the best interest of Envirosuite Shareholders; • no Envirosuite Prescribed Event or Material Adverse Change occurs in respect of Envirosuite; and • all necessary steps are taken to deal with the Employee Share Rights, Envirosuite Warrants and Envirosuite Cash Incentives in accordance with the Scheme Implementation Deed.
What are the reasons to vote in favour of the Scheme?	Reasons why you may consider voting in favour of the Scheme are set out in full in Section 1.1.
What are the reasons not to vote in favour of the Scheme?	Reasons why you might consider not voting in favour of the Scheme are set out in full in Section 1.2.

THE SCHEME AT A GLANCE continued

Question	Answer
What are the prospects of receiving a Superior Proposal?	Since the Scheme was announced, no Superior Proposal has emerged. Given the time that has elapsed since the initial Ideagen Proposal was announced on 25 February 2025, the Envirosuite Directors' view is that a Superior Proposal is unlikely to emerge prior to the Scheme Meeting.
Can the Scheme Implementation Deed or the Scheme be terminated?	The Scheme Implementation Deed may be terminated in certain circumstances, details of which are summarised in Section 7.15. If the Scheme Implementation Deed is terminated, the Scheme will not proceed.
Is there a Break Fee payable?	Under the Scheme Implementation Deed, Envirosuite must pay to Ideagen the Break Fee (which is an amount equal to $1,322,000) if certain events occur. These events (and other key terms of the Break Fee provisions in the Scheme Implementation Deed) are summarised in Section 7.15(d). Ideagen must also pay to Envirosuite the Reverse Break Fee (which is an amount equal to $1,322,000) if certain events occur. These events (and other key terms of the Reverse Break Fee provisions in the Scheme Implementation Deed) are summarised in Section 7.15(e).
What are the risks of an ongoing investment in Envirosuite if the Scheme is not implemented?	There are a number of general risks, as well as risks specific to Envirosuite and/or the industries in which it operates, which could materially adversely affect the future operating and financial performance of Envirosuite, as well as the value of Envirosuite and the potential for any future dividends to be declared and paid by Envirosuite. Section 4.6 (Risks relating to an investment in Envirosuite) outlines: • general investment risks (refer to Section 4.6(a)); and • specific risks associated with your current investment in Envirosuite (refer to Section 4.6(b)). However, Section 4.6 (Risks relating to an investment in Envirosuite) is a summary only. There may be additional risks and uncertainties not currently known to Envirosuite which may also have a material adverse effect on Envirosuite's financial and operational performance now or in the future.
What should I do?	You should read this Scheme Booklet carefully in its entirety and then vote or appoint a proxy to vote on your behalf. Full details of who is eligible to vote are set out in Section 3.7 and details of how to vote are set out in Section 3.6.

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WHAT YOU WILL RECEIVE UNDER THE SCHEME

Question	Answer
What will I receive if the Scheme becomes Effective?	If the Scheme is approved and implemented, you will receive the Scheme Consideration of $0.09 cash for each Envirosuite Share you hold on the Record Date.
What premium does the Scheme Consideration represent?	The Scheme Consideration of $0.09 cash per Envirosuite Share represents a substantial premium to recent trading prices of Envirosuite Shares, including: • 109.3% to the last closing price of A$0.043 per Envirosuite Share on 24 February 2025, being the last trading day before the announcement of the initial Ideagen Proposal; • 101.9% to the 5-day VWAP up until announcement of the initial Ideagen Proposal;[14] • 82.2% to the 3-month VWAP up until announcement of the initial Ideagen Proposal;[15] and • 52.9% to the 6-month VWAP up until announcement of the initial Ideagen Proposal.[16]
How will I be paid?	All payments will be made by direct credit into your nominated bank account, as advised to the Envirosuite Share Registry before the Record Date. If you have not previously notified the Envirosuite Share Registry of your nominated bank account, or you would like to change your existing nominated bank account, you should update these details before the Record Date via the investor portal, InvestorServe at https://www.investorserve.com.au/ by either registering as a new investor with your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) or logging into your account. Please ensure Envirosuite has your bank account details and contact details recorded, so that Envirosuite can pay and promptly advise you of implementation of the Scheme. Alternatively, a paper electronic funds transfer (EFT) form may either be provided or requested from Boardroom, for completion and return by post to Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 Australia. A paper EFT update form will automatically be posted with this Scheme Booklet to those Envirosuite Shareholders without bank account details recorded with the Envirosuite Share Registry. If an Envirosuite Shareholder has not nominated a bank account by the Record Date, the Envirosuite Shareholder will be notified that the Scheme Consideration is being withheld in a separate bank account and will be held by Envirosuite until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act.

14 VWAP based on cumulative trading volume from 18 February 2025 up to and including 24 February 2025.
15 VWAP based on cumulative trading volume from 25 November 2024 up to and including 24 February 2025.
16 VWAP based on cumulative trading volume from 26 August 2024 up to and including 24 February 2025.

2 Q&A continued

WHAT YOU WILL RECEIVE UNDER THE SCHEME continued

Question	Answer
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 retain your Envirosuite Shares and you will not receive any payment.
When will I receive the Scheme Consideration?	If you hold Envirosuite Shares on the Record Date, you will be paid your Scheme Consideration on the Implementation Date.
What are the tax consequences of the Scheme?	Section 6 provides a general outline of the Australian income tax (including with respect to capital gains), GST and stamp duty consequences for Scheme Participants who dispose of their Envirosuite Shares in accordance with the Scheme. You should consult with your own tax adviser regarding the tax consequences of disposing of your Envirosuite Shares in accordance with the Scheme in light of current tax laws and your particular circumstances.
Will I have to pay brokerage fees or stamp duty?	No brokerage or stamp duty will be payable by you on the transfer of your Envirosuite Shares.

VOTING TO APPROVE THE SCHEME

Question	Answer
When and where will the Scheme Meeting be held?	The Scheme Meeting will be held virtually at 9:00am (Melbourne time) on Friday, 1 August 2025. Envirosuite Shareholders or duly appointed proxies, attorneys or corporate representatives of Envirosuite Shareholders can attend, participate and vote at the Scheme Meeting through the Lumi Online Meeting Platform at https://meetings.lumiconnect.com/300-939-068-872. Envirosuite Shareholders who participate in the Scheme Meeting through the Lumi Online Meeting Platform will be able to listen to the Scheme Meeting and cast a vote and ask questions online through the Lumi Online Meeting Platform. Full details of how to vote at the Scheme Meeting (including through the Lumi Online Meeting Platform) are set out in the "Key information about the Scheme" section, Section 3.6 ("How to vote") and Annexure F.
How do I access the Lumi Online Meeting Platform?	Full details on how to login to the Lumi Online Meeting Platform to attend, participate in and vote at the Scheme Meeting are set out at Annexure F.

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Question	Answer
What am I being asked to vote on at the Scheme Meeting?	At the Scheme Meeting, Envirosuite Shareholders will be asked to vote on the Scheme Resolution to approve the Scheme. The Scheme Resolution is set out in the Notice of Scheme Meeting in Annexure E.
Am I entitled to vote at the Scheme Meeting?	If you are registered as an Envirosuite Shareholder on the Register at 9:00am on Wednesday, 30 July 2025, you will be entitled to vote at the Scheme 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 Envirosuite Shareholders. A Requisite Majority is: • a majority in number (more than 50%) of Envirosuite Shareholders, who are present and voting either in person or by proxy, attorney or, in case of corporate Envirosuite Shareholders, by corporate representative; and • at least 75% of the total number of votes cast on the resolution to approve the Scheme. It is also necessary for the Court to approve the Scheme before it can become Effective.
What choices do I have as an Envirosuite Shareholder?	As an Envirosuite Shareholder, you have the following choices: • you can vote at the virtual Scheme Meeting or by proxy at the Scheme Meeting; • you can elect not to vote at the Scheme Meeting; or • you can sell your Envirosuite Shares on ASX. If you sell your Envirosuite Shares on ASX you may incur brokerage costs.
Should I vote?	Voting is not compulsory. However, the Envirosuite Directors believe that the Scheme is important to Envirosuite Shareholders and the Envirosuite Directors unanimously recommend 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 Envirosuite Shareholders.[17]

17 See footnote 5 of this Scheme Booklet.

2 Q&A continued

VOTING TO APPROVE THE SCHEME continued

Question	Answer
How do I vote?	Envirosuite Shareholders who are entitled to vote can vote in one of the following ways: • **online:** by participating and voting via the online meeting platform at https://meetings.lumiconnect.com/300-939-068-872; • **by proxy:** by lodging your Proxy Form in one of the following ways: ◦ by post to Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 Australia ◦ by delivery at Boardroom Pty Limited. Level 8, 210 George Street, Sydney NSW 2000 Australia ◦ by facsimile at +61 2 9290 9655 ◦ online at https://www.votingonline.com.au/evsscheme2025 ◦ by email to proxy@boardroomlimited.com.au • **by attorney:** by appointing an attorney to attend and vote at the Scheme Meeting on your behalf; or • **by corporate representative:** by an individual appointed to attend and vote at the Scheme Meeting as the corporate representative of the Envirosuite Shareholder. Proxy appointments must be received by 9:00am on Wednesday, 30 July 2025. Envirosuite Shareholders who wish to appoint an attorney to participate in the Scheme Meeting on their behalf must provide an original duly executed power of attorney (or a certified copy of that power of attorney) to the Envirosuite Share Registry by 9:00am on Wednesday, 30 July 2025. A body corporate which is an Envirosuite Shareholder, or which has been appointed as a proxy, is entitled to appoint a corporate representative to vote at the Scheme Meeting on its behalf and must provide a duly executed certificate of appointment (in accordance with sections 250D and 253B of the Corporations Act) prior to the Scheme Meeting. Full details of how to vote and how to lodge a Proxy Form, corporate representative appointment or power of attorney are set out in the Notice of Scheme Meeting in Annexure E and Online Meeting Guide at Annexure F. See also the section of this Scheme Booklet entitled "Key information about the Scheme" or Section 3.6.
What if I cannot, or do not wish to, attend the Scheme Meeting?	If you cannot, or do not wish to, attend the Scheme Meeting, you may appoint a proxy, corporate representative or attorney to vote on your behalf. For further details regarding voting and appointing proxies for the Scheme Meeting, see the Explanatory Notes to the Notice of Scheme Meeting at Annexure E.

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Question	Answer
Can I attend the Court and oppose the Court approval of the Scheme?	If you wish to oppose approval by the Court of the Scheme at the Court hearing to be held on the Second Court Date, you may do so by filing with the Court, and serving on Envirosuite, a notice of appearance in the prescribed form together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on Envirosuite at least one day before the Second Court Date.
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 an Envirosuite Shareholder. However, if the Scheme is approved and implemented your Envirosuite Shares will be transferred to Ideagen BidCo and you will receive the Scheme Consideration for your Envirosuite 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?	If the Scheme is not approved by a Requisite Majority of Envirosuite Shareholders at the Scheme Meeting or the Scheme is not approved by the Court: • Envirosuite will remain listed on ASX; • you will retain your Envirosuite Shares; • Envirosuite Shareholders will not receive the Scheme Consideration; and • Envirosuite Shareholders will remain exposed to the risks of Envirosuite, as discussed in Section 4.6. The Envirosuite Directors believe that if the Scheme is not implemented then the current price of Envirosuite Shares may fall. Before the Scheme Meeting, Envirosuite estimates that it will have incurred or committed transaction costs of approximately $1,524,600 in relation to the Scheme. Those costs will be payable by Envirosuite regardless of whether or not the Scheme is approved and becomes Effective. If the Scheme does not proceed you will retain your Envirosuite Shares. The Envirosuite Directors intend to continue to operate Envirosuite as a listed public company carrying on its current business under the leadership of the current senior management. Full details of the Envirosuite Directors' intentions for the business if the Scheme does not proceed are included in Section 4.10. Sections 1.1(f) to 1.1(h) provide further details on Envirosuite's future prospects in the event that the Scheme does not proceed.
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 ASX once available.

2 Q&A continued

VOTING TO APPROVE THE SCHEME continued

Question	Answer
How will the Scheme be implemented?	If the Scheme becomes Effective, no further action is required on the part of the Scheme Participants in order to implement the Scheme. Under the Scheme, Envirosuite is given authority to effect a valid transfer of all Envirosuite Shares to Ideagen BidCo and to enter the name of Ideagen BidCo in the Envirosuite Register as the holder of all Envirosuite Shares. Section 3 contains further details of the Scheme.
Have any major Envirosuite Shareholders indicated their intentions with respect to the Scheme?	Perennial Value Management Limited who, as at the Last Practicable Date, has voting power in approximately 10.8% of Envirosuite Shares (see Section 7.1 for further details) has indicated it intends to vote all the shares held or controlled by it at the time of the Scheme Meeting subject to no Superior Proposal emerging and the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Envirosuite Shareholders. Under the terms of the HCM Subscription Agreement, HCM (who as at the Last Practicable Date has voting power in approximately 11.9% of Envirosuite Shares - see Section 7.1 for further details) must vote its shares in favour of the Scheme, subject to a favourable Independent Expert's Report and a majority of Envirosuite Directors recommending the Scheme, subject to limited exceptions.

IDEAGEN

Question	Answer
Who is Ideagen?	Ideagen is a private limited company registered in the United Kingdom (company number 02805019). The Ideagen Group provides 'software as a service' enabled governance, risk, health and safety, compliance and collaboration software to customers in regulated and high-compliance industries including aviation, aerospace, manufacturing, construction, finance, healthcare and life sciences. The Ideagen Group is headquartered in the United Kingdom, with operations in Europe, the United States of America, the Middle East, Southeast Asia and Australia and has a portfolio of assets valued at A$3,620,218,580[18] as at 30 April 2024 (based on the consolidated accounts of the Ideagen Group).
Who is Ideagen BidCo?	Ideagen BidCo is a recently incorporated Australian private company. Ideagen BidCo is a wholly-owned subsidiary of Ideagen HoldCo and is an indirectly wholly-owned subsidiary of Ideagen. Ideagen BidCo has been incorporated for the purpose of acquiring the Envirosuite Shares.

18 Assuming a conversion rate of £1 to A$2.09 (rounded down to the nearest whole cent) – as at the Last Practicable Date.

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Question	Answer
What is Ideagen's rationale for the proposed acquisition?	The Transaction aligns with the Ideagen Group's strategy to make high-risk and regulated business safer by being a global leader in regulatory and compliance software. Ideagen views the Transaction as a significant opportunity to grow the Ideagen Group's business, having identified Envirosuite as an Australian market leader in environmental compliance and risk management. Envirosuite's environmental management capabilities are complementary to Ideagen's current operations and will support the expansion of the Ideagen Group's product offering in environmental hardware and software solutions. The Transaction is an opportunity for Ideagen to broaden its existing environmental, health and safety offering and customer base. The Transaction offers Ideagen the opportunity to leverage and cross-sell synergies across the Ideagen Group and extend its geographical reach. Ideagen seeks to improve Envirosuite's position in a highly competitive industry, and to allow for further investment into technology and go-to-market activities.
How is Ideagen BidCo funding the Scheme Consideration?	Ideagen intends on funding the Scheme Consideration and other amounts associated with the Scheme (including the amounts required to repay certain third party debt commitments of Envirosuite) by Ideagen using a combination of existing committed debt facilities available to Ideagen and cash reserves available to Ideagen, as described in Section 5.5. Ideagen and Ideagen BidCo have each entered into the Deed Poll to covenant in favour of Envirosuite Shareholders to perform the actions attributed to Ideagen under the Scheme. Those actions include providing the Scheme Consideration to Envirosuite Shareholders in accordance with the Scheme. On the basis of the arrangements described above and in Section 5.5 of this Scheme Booklet, Ideagen and Ideagen BidCo each believe that it will be able to satisfy its obligation to provide the aggregate amount of the Scheme Consideration as and when it is due under the terms of the Scheme.

2 Q&A continued

IDEAGEN continued

Question	Answer
What are Ideagen's intentions for Envirosuite if the Scheme proceeds?	If the Scheme is implemented, Ideagen BidCo will become the holder of all Envirosuite Shares and Envirosuite will become an indirectly wholly-owned subsidiary of Ideagen BidCo. Following implementation of the Scheme, Ideagen intends to undertake a review of Envirosuite's operations covering strategic, financial and commercial operations to evaluate Envirosuite and its business and identify how to best integrate Envirosuite's business and identify growth opportunities moving forward. Ideagen will only make final decisions following the completion of this review and based on the facts and circumstances at the relevant time. Ideagen's present intentions include to: • remove Envirosuite from the ASX; • reconstitute the Envirosuite Board; • support Envirosuite and its management team to pursue strategies based on furthering its position as a leading environmental management technology software business; and • review Envirosuite's operations and organisational structure. Subject to the outcome of the review described above, and based on its current understanding of Envirosuite's business, Ideagen currently intends that: • Envirosuite's business will be conducted in substantially the same manner in which it is currently operated; • no major changes will be made to Envirosuite's business; and • there will be no redeployment of the fixed assets of Envirosuite. All statements in this Section 2 and Section 5 in respect of Ideagen's intentions for Envirosuite following the Scheme being implemented are statements of current intention only based on information available at the date of this Scheme Booklet and may change as new information becomes available to Ideagen or as circumstances change.
Does Ideagen currently hold any Envirosuite Shares?	See Section 5.6.

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OTHER

Question	Answer
Can I keep my Envirosuite Shares?	If the Scheme is implemented, the Envirosuite Shares you hold on the Record Date will be transferred to Ideagen BidCo. This will happen even if you did not vote, or you voted against the Scheme.
Can I sell my Envirosuite Shares now?	The Scheme does not preclude you from selling your Envirosuite Shares on market for cash, if you wish, provided you do so before close of trading in Envirosuite Shares on ASX on the Effective Date (currently expected to be Monday, 11 August 2025), which is when trading in Envirosuite Shares on ASX will end if the Scheme is Effective. However, there is no assurance that the Effective Date will occur on that date.
What happens if a Superior Proposal emerges?	If a Superior Proposal is received, this will be announced to ASX and the Envirosuite Directors will carefully consider the proposal and advise you of their recommendation. Envirosuite Shareholders should note that Envirosuite has agreed to certain exclusivity restrictions in favour of Ideagen under the Scheme Implementation Deed, which apply to, among other things, certain Competing Transactions – these restrictions are summarised in Section 7.15. Under the Scheme Implementation Deed, Envirosuite must notify Ideagen within 1 Business Day after Envirosuite is approached in relation to a Competing Transaction (see Section 7.15(c) for more information) and, in certain circumstances, the matching right process in favour of Ideagen summarised in 7.15(c) will apply. Under the Call Option Deeds, Ideagen has the option to acquire, as at the Last Practicable Date, up to approximately 14.95% of the issued securities in Envirosuite if there is a public announcement of a competing or alternate proposal, or an intention to undertake or propose a competing or alternate proposal. The terms of the Call Option Deeds are summarised in Section 5.6 of this Scheme Booklet.
Are any other approvals required?	The Scheme must be approved by the Court in addition to being approved by a Requisite Majority of Envirosuite Shareholders. If the Scheme is approved by a Requisite Majority of Envirosuite Shareholders at the Scheme Meeting, Envirosuite will apply to the Court for approval of the Scheme. The Court hearing is expected to be held on Friday, 8 August 2025 (although this may change). Further details of the approval process are set out in Section 3.15. Implementation of the Scheme is also subject to FIRB approval as summarised in Section 3.4.

2 Q&A continued

OTHER continued

Question	Answer
What happens on the Implementation Date?	On the Implementation Date (currently expected to be Wednesday, 20 August 2025), the Scheme will be implemented and you will be sent your Scheme Consideration, following which Ideagen BidCo will acquire all of the Scheme Shares. It is intended that Envirosuite will be delisted shortly after the Implementation Date. You are not required to do anything in relation to these implementation matters.
Do I need to do or sign anything to transfer my Envirosuite Shares?	No. If the Scheme becomes Effective, Envirosuite will automatically have authority to sign a transfer document 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 Envirosuite, and authorised Envirosuite to warrant to Ideagen and Ideagen BidCo on your behalf, that: • all of your Envirosuite Shares are fully paid and free from all encumbrances (eg, mortgages or other security interests or restrictions on transfer of any kind); and • you have full power and capacity to transfer your Envirosuite Shares to Ideagen BidCo.
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 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 9:00 am to 5:00 pm (Melbourne time) Monday to Friday.

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3 Details of the Scheme

3 Details of the Scheme

3.1 Overview

On 12 May 2025, Envirosuite announced that it had entered into a Scheme Implementation Deed with Ideagen under which, subject to the satisfaction or waiver of a number of Conditions Precedent, Envirosuite agreed to propose the Scheme to Envirosuite Shareholders. A summary of the key terms of the Scheme Implementation Deed is included in Section 7.15 of this Scheme Booklet.

3.2 Payment of Scheme Consideration

If the Scheme is implemented, Envirosuite Shareholders on the Record Date will receive $0.09 per Envirosuite Share in cash consideration from Ideagen or Ideagen BidCo (**Scheme Consideration**). You will be paid the Scheme Consideration in respect of each Envirosuite Share held by you as at the Record Date on the Implementation Date.

All payments will be made by direct credit into your nominated bank account, as advised to the Envirosuite Share Registry before the Record Date.

If you have not previously notified the Envirosuite Share Registry of your nominated bank account, or you would like to change your existing nominated bank account, you should update these details before the Record Date via the investor portal, InvestorServe at https://www.investorserve.com.au/ by either registering as a new investor with your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) or logging into your account. Please ensure Envirosuite has your bank account details and contact details recorded, so that Envirosuite can pay and promptly advise you of implementation of the Scheme.

Alternatively, a paper electronic funds transfer (EFT) form may either be provided or requested from Boardroom, for completion and return by post to Boardroom Pty Limited. GPO Box 3993, Sydney NSW 2001 Australia.

A paper EFT update form will automatically be posted with this Scheme Booklet to those Envirosuite Shareholders without bank account details recorded with the Envirosuite Share Registry.

If an Envirosuite Shareholder has not nominated a bank account by the Record Date, the Envirosuite Shareholder will be notified that the Scheme Consideration is being withheld in a separate bank account and will be held by Envirosuite until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act.

3.3 Key steps to implement the Scheme

The key steps to implement the Scheme are as follows:

(a) Envirosuite Shareholders will vote on whether to approve the Scheme at the Scheme Meeting. Each Envirosuite Shareholder who is registered on the Register at 9:00am (Melbourne time) on Wednesday, 30 July 2025 is entitled to vote at the Scheme Meeting.

(b) If the Scheme is approved by the Requisite Majority at the Scheme Meeting, Envirosuite will apply to the Court to approve the Scheme on the Second Court Date (expected to be Friday, 8 August 2025). Section 3.15 contains details on this procedure. The Corporations Act and the relevant Court rules provide a procedure for Envirosuite Shareholders to oppose the approval by the Court of the Scheme.

(c) If the Court approves the Scheme, and all conditions to the Scheme have been satisfied or waived, if capable of waiver, Envirosuite will lodge with ASIC an office copy of the Court order approving the Scheme. Envirosuite expects to lodge this with ASIC on Monday, 11 August 2025.

(d) With effect from the close of trading on the day on which the office copy of the Court order is lodged with ASIC, Envirosuite Shares will be suspended from trading on ASX.

(e) Envirosuite Shareholders will be entitled to receive the Scheme Consideration under the Scheme if they are registered as the holders of Envirosuite Shares at 5:00 pm (Melbourne time) on the Record Date. The Record Date is currently expected to be Wednesday, 13 August 2025.

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(f) No later than 2pm on the Business Day before the Implementation Date, Ideagen or Ideagen BidCo will deposit the aggregate amount of the Scheme Consideration into the Trust Account. On the Implementation Date, Envirosuite will pay the Scheme Consideration to each Scheme Participant by cheque or direct credit and all of the Envirosuite Shares will be transferred to Ideagen BidCo.

(g) Envirosuite will apply for termination of the official quotation of Envirosuite Shares on ASX and to have itself removed from the official list of the ASX, with effect on and from implementation of the Scheme.

3.4 Conditions to the Scheme

The Scheme will not become Effective and you will not receive the Scheme Consideration unless all of the Conditions Precedent to the Scheme are satisfied (or alternatively, waived, in the case of certain Conditions Precedent that are capable of being waived) in accordance with the Scheme Implementation Deed.

The Conditions Precedent to the Scheme are set out in full in clause 3.1 of the Scheme Implementation Deed.

These include the following:

No.	Condition Precedent	Status as at the Last Practicable Date
1	(**FIRB approval**) before 5:00pm on the Business Day before the Second Court Date, any of the following occur: (i) the Treasurer (or the Treasurer's delegate) has provided a written notification to Ideagen stating, or to the effect that, there are no objections to the Transaction (either without conditions or with conditions acceptable to Ideagen (acting reasonably and having regard to clause 3.4 of the Scheme Implementation Deed)); (ii) the Treasurer has ceased to be empowered to make any order in relation to the Transaction under Part 3 of the FIRB Act because the applicable time limit on making orders and decisions under the FIRB Act has expired; or (iii) where an interim order has been made under section 68 of the FIRB Act in respect of the Transaction, the subsequent period for making a final order under Part 3 of the FIRB Act has elapsed without any final order being made.	Ideagen has advised that FIRB approval was received on 20 June 2025. As such, this Condition Precedent has been satisfied.
2	(**ASIC and ASX**) before 8:00am on the Second Court Date, ASIC and ASX issue or provide any consents or approvals, or have done any other acts, which the parties agree are reasonably necessary or desirable to implement the Scheme, and those consents, approvals or other acts have not been withdrawn or revoked at that time.	Envirosuite is not aware of anything that would cause this Condition Precedent not to be satisfied.
3	(**Shareholder approval**) Envirosuite Shareholders approve the Scheme by the Requisite Majority at the Scheme Meeting under section 411(4)(a) of the Corporations Act.	The Scheme Meeting is scheduled for 9:00am on Friday, 1 August 2025.
4	(**Court approval**) the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.	The Second Court Date is scheduled for Friday, 8 August 2025.

3 Details of the Scheme continued

3.4 Conditions to the Scheme continued

No.	Condition Precedent	Status as at the Last Practicable Date
5	(**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 the Independent Expert does not change its conclusion or withdraw its report by notice in writing to Envirosuite prior to 8:00am on the Second Court Date.	The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interest of Envirosuite Shareholders, in the absence of a superior alternative proposal.
6	(**Convertible securities and Envirosuite Cash Incentives**) Envirosuite and each of: (i) the holders of Employee Share Rights; (ii) the holders of the Envirosuite Warrants; and (iii) the recipients of any Envirosuite Cash Incentives, have each taken all necessary steps by 8:00am on the Second Court Date (including by executing all necessary documents) to ensure that the Employee Share Rights, the Envirosuite Warrants and any Envirosuite Cash Incentives are dealt with in accordance with the provisions of the Scheme Implementation Deed or otherwise on terms acceptable to Ideagen.	Envirosuite is not aware of anything that would cause this Condition Precedent to not be satisfied.
7	(**Other conditions**): the following do not occur between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date: (a) (**Regulatory intervention**): no Court or Regulatory Authority has issued or taken steps to issue 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. (b) (**No Envirosuite Prescribed Event**) no Envirosuite Prescribed Event occurs between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date. (c) (**No Material Adverse Change**) no Material Adverse Change occurs between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date.	Envirosuite is not aware of anything that would cause any of these Conditions Precedent to not be satisfied.

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3.5 Your choices as an Envirosuite Shareholder

As an Envirosuite Shareholder you have the following choices:

(a) you can vote at the Scheme Meeting online, by attorney, by proxy or, in the case of corporate shareholders, by corporate representative;

(b) you can elect not to vote at the Scheme Meeting; or

(c) you can sell your Envirosuite Shares on ASX. If you sell your Envirosuite Shares on ASX you may incur brokerage costs. If the Scheme becomes Effective, Envirosuite Shares will cease trading on ASX at close of trading on the Effective Date. Accordingly, you can sell your Envirosuite Shares on market at any time before the close of trading on the day that the Scheme becomes Effective (although normal brokerage and other expenses on sale may be incurred). This is expected to occur on Monday, 11 August 2025.

3.6 How to vote

Envirosuite Shareholders who are entitled to vote can vote in one of the following ways:

(a) **online:** by participating and voting via the Lumi Online Meeting Platform at https://meetings.lumiconnect.com/300-939-068-872;

(b) **by proxy:** by lodging a Proxy Form in one of the following ways:

  (i) by post to Boardroom Pty Limited. GPO Box 3993, Sydney NSW 2001 Australia;

  (ii) by delivery at Boardroom Pty Limited. Level 8, 210 George Street, Sydney NSW 2000 Australia;

  (iii) by facsimile at +61 2 9290 9655;

  (iv) online at https://www.votingonline.com.au/evsscheme2025; or

  (v) by email to proxy@boardroomlimited.com.au;

(c) **by attorney:** by appointing an attorney to attend and vote at the Scheme Meeting on your behalf; or

(d) **by corporate representative:** by an individual appointed to attend and vote at the Scheme Meeting as the corporate representative of the Envirosuite Shareholder.

Proxy appointments must be received by 9:00am on Wednesday, 30 July 2025.

Envirosuite Shareholders who wish to appoint an attorney to participate in the Scheme Meeting on their behalf must provide an original duly executed power of attorney (or a certified copy of that power of attorney) to the Envirosuite Share Registry by 9:00am on Wednesday, 30 July 2025.

A body corporate which is an Envirosuite Shareholder, or which has been appointed as a proxy, is entitled to appoint a corporate representative to vote at the Scheme Meeting on its behalf and must provide a duly executed certificate of appointment (in accordance with sections 250D and 253B of the Corporations Act) prior to the Scheme Meeting.

Full details of how to vote and how to lodge a Proxy Form, corporate representative appointment or power of attorney are set out in the Notice of Scheme Meeting in Annexure E and Online Meeting Guide in Annexure F. See also the section of this Scheme Booklet entitled "Key information about the Scheme" for details on how to vote.

3.7 Eligibility to vote

The time for determining eligibility to vote at the Scheme Meeting is 9:00am (Melbourne time) on Wednesday, 30 July 2025. Only those Envirosuite Shareholders entered on the Envirosuite Register at that time will be entitled to attend and vote at the Scheme Meeting.

3 Details of the Scheme continued

3.8 Determination of persons entitled to the Scheme Consideration

To establish the identity of the Scheme Participants, dealings in Envirosuite Shares will only be recognised by Envirosuite 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 Envirosuite Shares on or before 5:00pm (Melbourne time) on 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 5:00pm (Melbourne time) on the Record Date at the place where the Register is kept.

3.9 Record Date

Those Envirosuite Shareholders on the Register on the Record Date, being 5:00pm (Melbourne time) on the second Business Day following the Effective Date, will be entitled to receive the Scheme Consideration in respect of the Envirosuite Shares they hold as at the Record Date.

3.10 Register

Envirosuite must register any registrable transmission applications or transfers of Envirosuite Shares received on or before 5:00pm (Melbourne time) on the Record Date.

3.11 No disposals after Record Date

If the Scheme becomes Effective, you may not dispose of any Envirosuite Shares after the Record Date. Any dealings in Envirosuite Shares after this time will not be recognised.

3.12 Maintenance of the Register

For the purpose of determining entitlements to the Scheme Consideration, Envirosuite will maintain the Register until the Scheme Consideration has been paid to the Scheme Participants and Ideagen BidCo has been entered in the Register as the holder of all the Envirosuite Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

3.13 Deemed warranty on transfer of Envirosuite Shares to Ideagen BidCo

Under the terms of the Scheme each Scheme Participant is deemed to have warranted to Envirosuite, Ideagen and Ideagen BidCo and authorised Envirosuite to warrant to Ideagen and Ideagen BidCo as agent and attorney for each Scheme Participant that: all of their Envirosuite Shares (including any rights and entitlements attaching to those Envirosuite Shares) will, at the date of the transfer, be fully paid and free from all encumbrances (such as mortgages or any other security interests or restrictions on transfer of any kind); that they have full power and capacity to sell and transfer their Envirosuite Shares (including any rights and entitlements attaching to those Envirosuite Shares) to Ideagen BidCo; and that as at the Record Date they will have no existing right to be issued any other Envirosuite Shares, options or other securities exercisable into Envirosuite Shares or any other securities in Envirosuite. See clause 5.6 of the Scheme in Annexure C. Envirosuite undertakes that it will provide the warranty to Ideagen and Ideagen BidCo as agent and attorney of each Envirosuite Shareholder. You should ensure that your Envirosuite Shares are free of any mortgages or security interests.

3.14 Deed Poll

Ideagen and Ideagen BidCo have executed the Deed Poll under which Ideagen and Ideagen BidCo agreed, subject to the Scheme becoming Effective, to pay the aggregate Scheme Consideration payable to Scheme Participants into the Trust Account no later than 2pm on the Business Day before the Implementation Date. A summary of the key terms of the Deed Poll is set out in Section 7.17 of this Scheme Booklet. A copy of the Deed Poll is also set out in Annexure D.

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3.15 Court approval

On 1 July 2025, the Court made the requisite orders that the Scheme Meeting be convened and that this Scheme Booklet be despatched to Envirosuite Shareholders. The orders made by the Court convening the Scheme do not constitute an endorsement of, or any other expression of opinion on, the Scheme or this Scheme Booklet.

Envirosuite will apply to the Court for an order approving the Scheme if the Scheme is approved by the Requisite Majority of Envirosuite Shareholders at the Scheme Meeting. 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 Envirosuite Shareholders.

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

The Corporations Act and the Federal Court (Corporations) Rules 2000 (Cth) provide a procedure for Envirosuite 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 Envirosuite a notice of appearance in the prescribed form together with any affidavit on which you wish to rely at the 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. Envirosuite should be notified at least one day prior to the Second Court Hearing of an intention to object. The date for the Second Court Hearing is currently scheduled to be Friday, 8 August 2025, though an earlier date may be sought. Any change to this date will be announced through ASX.

3.16 Taxation implications

A general guide to the taxation implications of the Scheme for Envirosuite Shareholders is set out in Section 6 of this Scheme Booklet. This guide is expressed in general terms and does not constitute the provision of tax advice in respect of the particular circumstances of any Envirosuite Shareholder, and should not be relied upon as such.

3.17 Suspension of trading

Envirosuite will apply to ASX for suspension of trading in Envirosuite Shares on ASX with effect from close of trading on the day the Scheme becomes Effective. Envirosuite will also request ASX to remove it from the official list of ASX with effect from the close of trading on the day immediately following the Implementation Date.

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4 Information on Envirosuite

4 Information on Envirosuite

4.1 Overview of Envirosuite

(a) Envirosuite's business

Envirosuite is an environmental intelligence technology provider, delivering innovative solutions to high-calibre customers across the aviation, mining, industrial, waste and wastewater sectors. Envirosuite combines evidence-based science and industry expertise to build leading technology that assists customers to manage complex operational challenges, reducing risk and improving productivity while protecting and strengthening social license and community relationships.

Envirosuite operates across the Asia Pacific, the Americas, and Europe, the Middle East and Africa (**EMEA**) across two product portfolios, EVS Aviation and EVS Industrial.

(i) EVS Aviation

EVS Aviation is the chosen partner for over 190 airports to deliver a leading environmental management solution to solve challenges from airport noise, aircraft tracking and community engagement. EVS Aviation's product portfolio focuses on the aviation industry. The portfolio includes leading platforms for airports to demonstrate compliance with local regulations, maintain trust with their communities and support growth initiatives.

(ii) EVS Industrial

EVS Industrial deploys software and hardware solutions to support proactive emissions monitoring, hyperlocal weather forecasting, air quality management, noise and vibration management and surface water management in the mining, industrial, waste and wastewater sectors. The portfolio's flagship software, Omnis, provides predictive insights for operators to balance increasing community and regulatory expectations with production goals.

(b) Strategic focus

Envirosuite is on a mission to revolutionise sustainable industry growth through environmental intelligence technology, helping to create a world where industry, people and planet can prosper in partnership.

Envirosuite is focused on growing high quality recurring revenue across its five core sectors through a clear Land, Expand & Scale strategy. This involves fast-tracking customer time to value and building deep relationships to increase adoption, unlocking opportunities to upsell and cross-sell additional solutions and deliver these solutions to subsequent sites.

Coupled with Envirosuite's subject matter expertise and capabilities in data, AI and technology, this approach has led to new customer acquisitions and multi-year contract renewals as well as product innovations to solve additional high-value problems.

As announced to ASX on 20 February 2025, Envirosuite engaged MA Moelis Australia to assist with a comprehensive strategic review of the Envirosuite Group's operations and evaluation of potential strategic directions. As part of this review, Envirosuite has considered a number of strategic options to continue funding its growth objectives, including the Scheme, as well as extending Envirosuite's current debt facilities, raising additional equity, or divesting part of the business.

See Sections 1.1(f) and 1.1(g) for further information.

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4 Information on Envirosuite continued

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4.2 Directors and senior management

(a) Envirosuite Board

As at the Last Practicable Date, the Envirosuite Board comprised of the following individuals:

Executive Directors
Mr Jason Cooper
Non-Executive Directors
Mr Colby Manwaring
Mr Stuart Bland
Mr Eric Winsborrow

(b) Key management of Envirosuite

As at the Last Practicable Date, Envirosuite's key management personnel comprised of the following individuals:

Key management personnel	
Mr Jason Cooper	Chief Executive Officer and Managing Director
Ms Emma Stepcic	Chief Financial Officer

If the Scheme does not proceed, the current key management of Envirosuite will remain. If the Scheme is approved, the intentions of Ideagen in relation to employees generally is set out in Section 5.4.

4.3 Envirosuite issued securities

(a) Envirosuite Shares

As at the Last Practicable Date, there were 1,448,809,580 Envirosuite Shares on issue.

(b) Envirosuite Options

As at the Last Practicable Date, Envirosuite had on issue the following options under an equity incentive plan:

- 2,000,000 Envirosuite Options with an exercise price of $0.40 and an expiry date of 1 December 2025;
- 2,000,000 Envirosuite Options with an exercise price of $0.20 expiry date and an expiry date of 19 December 2026; and
- 1,000,000 Envirosuite Options with an exercise price of $0.10 and an expiry date of 13 December 2027.

(c) Envirosuite Performance Rights

As at the Last Practicable Date, there were 19,960,290 Envirosuite Performance Rights on issue.

(d) Envirosuite Warrants

As at the Last Practicable Date, Envirosuite had on issue the following warrants:

- 13,638,900 Envirosuite Warrants with an exercise price of $0.055; and
- 9,743,994 Envirosuite Warrants with an exercise price of $0.051.

See Section 4.4 for further detail on the Envirosuite Warrants.

For further information on the proposed treatment of these Envirosuite issued securities in connection with the Scheme, please refer to Section 7.2.

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4.4 Envirosuite Warrants and PFG loan facility

Envirosuite has a loan facility with Partners for Growth VII, L.P and Partners for Growth VI, L.P (collectively, **PFG**), a global venture and growth debt provider based in San Francisco, USA.

On 4 June 2025, Envirosuite extended its loan facility with PFG. As at the date of this Scheme Booklet, the total amount of the PFG loan facility is $14.5 million.

Pursuant to the PFG loan facility, Envirosuite has from time to time issued to PFG certain warrants which PFG can exercise (at the applicable exercise price) to receive Envirosuite Shares (**Envirosuite Warrants**).

As at the Last Practicable Date, 23,382,894 Envirosuite Warrants are on issue as outlined in Section 4.3(d).

Further detail on the treatment of the Envirosuite Warrants if the Scheme proceeds is set out in Section 7.2.

4.5 Envirosuite employee incentives

As detailed in the FY24 Annual Report, Envirosuite operates a long-term incentive plan (**LTI Plan**) and a short-term incentive plan (**STI Plan**), each of which is designed to align the long and short-term targets of the business with the performance of its employees.

Pursuant to the LTI Plan and STI Plan, Envirosuite has issued Envirosuite Performance Rights and Envirosuite Cash Incentives. Envirosuite has also separately issued Envirosuite Options to certain Envirosuite Directors.

Refer to Section 7.3 for details of the number of Envirosuite Options, Envirosuite Performance Rights and Envirosuite Cash Incentives held by or on behalf of Envirosuite Directors.

Details regarding the treatment of Envirosuite Options, Envirosuite Performance Rights and Envirosuite Cash Incentives if the Scheme proceeds are set out in Section 7.2.

4.6 Risks relating to an investment in Envirosuite

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 Envirosuite, the value of Envirosuite Shares and future potential dividends. These risks will only continue to be relevant to Envirosuite Shareholders if the Scheme does not proceed and Envirosuite Shareholders retain their current investment in Envirosuite. If the Scheme proceeds, Envirosuite Shareholders will receive the Scheme Consideration, will cease to be Envirosuite Shareholders and will no longer be exposed to the risks set out in this section.

Before deciding how to vote you should have a sufficient understanding of these matters and should consider whether continuing to hold Envirosuite 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 Envirosuite's business and risks associated with continuing to hold Envirosuite Shares. It does not purport to list every risk that may be associated with an investment in Envirosuite 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 Envirosuite, the Envirosuite Directors and Envirosuite's key 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 Envirosuite Directors as at the date of this Scheme Booklet, but there is no guarantee or assurance that the importance of different risks will not change, or other risks will not emerge.

(a) General investment risks

(i) General market, liquidity and share price risks

There are general risks associated with an investment in the share market. The price at which Envirosuite Shares are quoted on the ASX may increase or decrease due to a number of factors.

4 Information on Envirosuite continued

4.6 Risks relating to an investment in Envirosuite continued

Some of the factors which may affect the price of Envirosuite Shares include:

(A) fluctuations in the domestic and international market for listed stocks and changes in investor sentiment;

(B) general business, industry cycles and economic conditions, including interest rates, inflation rates, exchange rates, consumer confidence and demand, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulations;

(C) changes in government fiscal, monetary and regulatory policies, including legislative and regulatory regimes for corporations, taxation laws and foreign investment rules;

(D) inclusion in or removal from market indices;

(E) the nature of the markets in which Envirosuite operates; and

(F) general operational and business risks.

Any investment in Envirosuite is subject to the liquidity of Envirosuite Shares on the ASX and is dependent on market appetite, the size of the shareholding and the price sought for any Envirosuite Shares. There is a risk that any Envirosuite Shares owned by an investor will be illiquid and not able to be sold at a desired price, or at all.

(ii) Force majeure events

Events may occur within or outside Australia that could impact upon the global and Australian economies, the operations of Envirosuite and the price of Envirosuite Shares. These 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 or other man-made or natural events or occurrences that can have an adverse effect on the demand for Envirosuite's products and services and its ability to conduct business. Envirosuite has only a limited ability to insure against some of these risks.

(iii) Dilution risk

Envirosuite may issue further shares or other securities from time to time. Envirosuite 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 Envirosuite Shares. While Envirosuite will be subject to the constraints of the ASX 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 Envirosuite may experience dilution in its earnings per share.

See Section 4.6(b)(iv) for detail of dilution risks specific to Envirosuite Shareholders.

(iv) General economic and financial market conditions

The financial performance of Envirosuite and value of Envirosuite Shares is determined by a variety of general business cycles and economic and political factors in Australia and overseas, including economic growth, interest rates, exchange rates, inflation, tariff policies, employment levels, changes in government fiscal, monetary and regulatory policy in relevant jurisdictions, and changes in investor sentiment towards particular market sectors.

(v) Changes in taxation and accounting rules

From time to time, relevant authorities in the jurisdictions in which Envirosuite may operate may choose to change their taxation policies, which may impact the level of tax that Envirosuite is required to pay. Changes to accounting standards and their interpretation may impact Envirosuite's reported financial performance.

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(vi) Other risks

There may be other risks and uncertainties associated with the business and operations of Envirosuite that are currently not known which may also have an adverse impact on Envirosuite, and as such, the risks set out in this Section 4.6 should not be taken as an exhaustive list of risks associated with Envirosuite.

(b) Risks specific to Envirosuite

There are a range of business-specific risks associated with your current investment in Envirosuite Shares, as set out below.

This list is a summary only and should not be considered exhaustive.

(i) Customer contract and concentration risk

Envirosuite's revenue is dependent on the arrangements it enters into with its customers. Envirosuite cannot be assured that a customer will re-engage with Envirosuite on future projects or services once the contract or project is completed or that the customer will not unilaterally reduce the scope of, or terminate, existing contracts on short-term notice (generally 30 days, but sometimes less). The duration of customer agreements and ability for customers to terminate arrangements in certain circumstances may expose Envirosuite to greater risk in respect of the continued retention of customers and ability to maintain a sustained customer base and associated revenue, affecting Envirosuite's revenue and financial performance.

Some customer contract renewals are subject to regulated public tender processes. Envirosuite cannot be assured that the customer will re-engage with Envirosuite following the tender process and this may expose Envirosuite to greater risk around renewal of an existing customer arrangement potentially affecting Envirosuite's revenue and financial performance.

Some customer contracts may be limited in nature and may not contain adequate protections for the services and products which Envirosuite provides. This may result in an increased risk to Envirosuite, for example, if a counterparty or third party claims against it. A customer's inability to pay its accounts when they fall due, or inability to continue purchasing services or products from Envirosuite due to financial distress, may expose Envirosuite to adverse financial outcomes arising from the customer credit risk.

A portion of Envirosuite's revenue model is driven by project demands of customers and can be unpredictable throughout any financial year due to the timing of projects, length of sales cycles and the product-release cycles of Envirosuite's customers. Revenue may be impacted from quarter to quarter and year to year depending on customer demand or the completion rate of projects.

Envirosuite generates approximately a third of its revenue from its top 10 customers. A loss of or reduced scope within a key customer contract could have a material negative impact to Envirosuite's revenue and financial performance.

(ii) Reputation and customer experience

Building and maintaining the strength of Envirosuite's existing reputation is important to retaining and growing its customer base, maintaining its relationships with partners and other key service providers that assist in successfully implementing Envirosuite's business strategy. There is a risk that the reputation of Envirosuite could be affected by the actions of third parties, such as third-party service providers. There is also a risk that unforeseen issues or events may adversely impact Envirosuite's reputation. For instance, any major cybersecurity breach, system failure associated with Envirosuite's products, infringement of third-party intellectual property rights or reduction in the quality of Envirosuite's products may adversely affect its reputation. If Envirosuite's reputation is diminished, this could result in customers or third-party service providers or partners ceasing to do business with Envirosuite. It may also impede Envirosuite's ability to compete successfully and may adversely affect Envirosuite's revenue and financial performance.

(iii) Customer service risk

Envirosuite's business model is largely based on recurring revenue arising from the provision of services. In the future, Envirosuite may be unable to retain existing customers or their current level of usage over the timeframes or with the pricing and revenues it currently expects. Envirosuite may fail to retain existing customers for a number of reasons, such as the failure to meet customer expectations, poor customer

4 Information on Envirosuite continued

4.6 Risks relating to an investment in Envirosuite continued

service, technology disruptions, unfavourable contractual terms, pricing or competition. Envirosuite's ability to renew existing contracts and generate recurring revenue from existing customers may also be impacted by broader factors affecting the macro-economic conditions, levels of economic activity or changes in the regulation of the industries in which Envirosuite and its customers operate more generally. If any of these occur, it may adversely impact Envirosuite's revenue and financial performance.

(iv) Operational financing requirements and debt facilities

Envirosuite has an ongoing debt facility which requires compliance with covenants and repayment terms. Any adverse change in revenue from customers or material increases in costs required to run the business could impact the ability of Envirosuite to generate future free cashflow and could ultimately impact Envirosuite's ability to meet its debt facility obligations or raise additional capital. This may adversely impact the business, operating and financial performance and returns to Envirosuite Shareholders.

Further, although Envirosuite believes that it currently has access to sufficient working capital to carry out its business objectives in the short-term, if the Scheme is not implemented, Envirosuite will need to explore other options to continue funding its operations, which it would need to secure from external funding sources.

If the Scheme is not implemented, the options that Envirosuite may explore include extending Envirosuite's debt facilities (which may increase financial risks in the business), raising additional equity (which may be dilutive if you are ineligible or choose not to participate in such equity raising), or divesting part of the business. There is no certainty that external funding can be obtained on favourable terms or at all.

If further funds required cannot be raised, a material uncertainty would exist regarding Envirosuite's ability to continue as a going concern and therefore, it may be unable to realise its growth prospects and extinguish its liabilities in the ordinary course of business.

(v) Failure to execute growth strategies

Envirosuite plans to achieve its strategic objectives by executing its internal growth strategies. There is no guarantee that all or any of Envirosuite's growth strategies will be successfully implemented, deliver the expected returns or ultimately be profitable. There is also a risk that the growth strategies may be subject to unexpected delays and additional implementation costs, may not adequately meet the requirements of the marketplace and may require more of management's time than expected.

Envirosuite's strategy may evolve over time due to a review and assessment of, among other things, market trends, technological challenges, changes in regulations, the level of market acceptance in particular jurisdictions or markets and the emergence of new or improved technology. As a result, the current strategies, approaches, markets, products and plans of Envirosuite may not reflect future strategies, approaches, markets, products and plans and may be changed without notice.

(vi) Research and development activities

Envirosuite engages in a range of research and development initiatives. Research requires expenditure of materials, services, labour and time as well as potential opportunity costs. These initiatives are inherently speculative in nature and there is no guarantee that Envirosuite's investment in these initiatives will be able to be commercialised or generate any future benefits for Envirosuite. In addition, any eligibility for tax incentives associated with research and development activities is subject to changes in regulation (and interpretation of regulation).

(vii) Sales and marketing strategy

Envirosuite's growth is partly dependant on the conversion of customer sales through investment in the sales and marketing organisation, campaigns and initiatives. Promoting awareness of Envirosuite's brand and reputation is critical to Envirosuite's success. Envirosuite may not realise benefits from such investments for several years or may not realise benefits from such investments at all. Failure to realise the intended benefits from sales and marketing investment could negatively impact Envirosuite's ability to attract new customers and may adversely impact Envirosuite's revenue and financial performance.

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(viii) Competition and new technologies

The industry in which Envirosuite is involved is subject to global competition. Envirosuite will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of Envirosuite. Existing competitors, as well as new competitors entering the industry, may engage in aggressive marketing campaigns, introduce price discounting, offer more cost-effective products, develop and introduce superior technology offerings, adapt more quickly to technological developments, evolving industry trends or customer requirements or consolidate with other entities to deliver enhanced scale benefits. In doing so, competitors may gain market acceptance, and/or place downward pressure on pricing in the industry, which may materially adversely affect Envirosuite's revenue and its financial performance.

Additionally, technology systems in the industry in which Envirosuite operates are continuing to develop and change, while business practices continue to evolve. The development of new technologies could result in Envirosuite not being differentiated to other similar offerings, or its offerings becoming obsolete or less marketable. To maintain and improve its market position, Envirosuite may need to continue to develop new and improved products that efficiently leverage technology developments and continue to meet the requirements of its customers. A failure to do so may have an adverse effect on Envirosuite's competitive position, which in turn could affect its revenue and financial performance.

(ix) Failures or disruptions in Envirosuite's technology or platform

Envirosuite depends on the constant real-time performance, reliability and availability of its hardware and software. There is a risk that these systems may fail to perform as expected or be adversely impacted by a number of factors, some of which may be outside the control of Envirosuite, including damaged or faulty equipment, misuse by employees or contractors, disruption, failure, service outages, data corruption or breaches which could occur as a result of computer viruses, malware, hacking or cyber-attacks, or other disruptions including natural disasters, power surges or outages, terrorist attacks or other similar events. This may result in the loss, theft, corruption or unauthorised disclosure of confidential customer information and data, reputational damage, damage to or loss of customer relationships, and substantial costs may be incurred in identifying, investigating, mitigating, and remediating such an event which may or may not be recoverable or addressed by insurance, which in turn could affect Envirosuite's revenue and financial performance.

(x) Data management, privacy and cyber security risks

Through the ordinary course of business, Envirosuite collects confidential information, including personal information, about customers. Cyber-attacks may compromise or breach the platform used by Envirosuite to protect confidential information which may have an adverse effect on Envirosuite's reputation and financial performance. While Envirosuite will undertake measures to prevent and detect the occurrence of such disruptions and failures, there is a risk that such measures may not be adequate. Any data security breaches or Envirosuite's failure to protect confidential customer information could result in a significant disruption to Envirosuite's systems and operations, reputational damage, loss of system integrity, breaches of Envirosuite's obligations under applicable laws, breach of obligations under privacy laws to notify individuals and the Australian Information Commission (or other regulatory authority) of the breach, and could reduce its ability to retain existing customers and generate new customers, any of which could have a materially adverse impact on Envirosuite's revenue and financial performance.

(xi) Intellectual property

Envirosuite depends on its ability to commercially exploit its technology and intellectual property. Envirosuite also relies on laws relating to trade secrets, copyright and trademarks to assist in protecting its proprietary rights. However, there is a risk that unauthorised use or copying of Envirosuite's software, data, specialised technology or platforms may occur.

Envirosuite may be required to incur significant expenses in monitoring and protecting its intellectual property rights, including initiating, or otherwise being involved in litigation against third parties for infringement, or to establish the validity of, its rights. In addition, unauthorised use of Envirosuite's brand,

4 Information on Envirosuite continued

4.6 Risks relating to an investment in Envirosuite continued

technology or intellectual property by third party products or services may not only result in potential revenue loss, but also have an adverse impact on Envirosuite's reputation.

In addition, there is a risk that the validity, ownership or authorised use of intellectual property relevant to Envirosuite's business may be challenged by third parties. This could involve significant expense and potentially the inability to use the intellectual property in question, and if an alternative cost-effective solution were not available, it may adversely impact on Envirosuite's revenue and financial performance.

There is also a risk that Envirosuite will be unable to register or otherwise protect new intellectual property it develops in the future. Further, there is a risk that, if Envirosuite does not register or otherwise protect its intellectual property and enforce its rights in respect of its intellectual property, competitors may duplicate Envirosuite's technology or prevent Envirosuite from trading under its name in certain jurisdictions.

Envirosuite uses or incorporates open source software in its proprietary software. Open source software is typically freely available, and its use is generally subject to licence terms which may impose certain conditions on the user. Use of open source software may give rise to greater risk than commercially supplied software in that open source licences generally provide no contractual protection in relation to defects in the open source software or infringement of third party intellectual property rights arising from use of such open source software, and may require compliance with other terms in relation to redistribution of source code.

(xii) Supplier related risks

Envirosuite relies on the ongoing provision of services from third party software, infrastructure and hardware providers to ensure continuity of the provision of services. Some of Envirosuite's supply agreements are relatively short term and vary from case to case, with many terminable at will or on short notice. Some of these contracts may also expire within the next 12 months. There is a risk that Envirosuite's relationships with its suppliers may deteriorate or these suppliers are unwilling or unable to renew contractual agreements, or that they are unwilling to continue dealing with Envirosuite on the same terms.

A number of contracts may also require counterparty consent following a change of control. A failure by Envirosuite to satisfy its obligations under change of control provisions may result in contract breaches, which may have unfavourable effects, for example, a contract may be terminated and Envirosuite would need to enter into a new contract with an alternative counterparty.

Any change or interruption to Envirosuite's key third party software, infrastructure and hardware provider relationships may disrupt Envirosuite's business operations. While outside of Envirosuite's influence or control, such disruption could result in operational or business delays, damage to reputation and loss of customers. Envirosuite's operations would be materially impacted if existing third-party suppliers no longer made their software and technologies available to Envirosuite or materially increased the price of the use of their software or technologies. In such circumstances, Envirosuite may be required to undertake additional development tasks internally or find new suppliers of such software and technologies who may offer less favourable terms, which would adversely impact its business, financial performance and operations.

(xiii) Reliance on skilled personnel

Envirosuite relies on its ability to retain senior management and experienced personnel. The loss of the services of senior management personnel without suitable replacements or the inability to attract and retain qualified personnel could adversely affect Envirosuite's financial performance.

(xiv) Safety risk

Envirosuite is exposed to the risk of accidents or incidents within its operations and whilst exposed to customer's operations at customer sites. These risks may create financial, reputational and regulatory risk for Envirosuite which may adversely impact its business, financial performance and operations.

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(xv) Compliance with laws, regulations and industry compliance standards

Envirosuite must comply with a range of laws, regulations and industry standards in the jurisdictions in which it operates, including in relation to privacy, data protection, and unsolicited communications. Failure by Envirosuite to comply with laws, regulations and industry compliance standards may result in litigation, regulatory enquiry or investigation, fines and penalties, or significant reputational damage, which could have an adverse effect on Envirosuite's business.

Envirosuite may also become subject to new laws, regulations or industry standards, or new or changed interpretations of existing laws, regulations or industry standards, or enhanced supervisory expectations regarding the management of legal and regulatory compliance risks associated with such laws, regulations and industry standards. These factors could restrict Envirosuite's ability to provide its services, result in changes to Envirosuite's business model, limit or restrict the amount of fees charged by Envirosuite or make compliance more difficult or expensive, any of which may have an adverse impact on Envirosuite's revenue and financial performance.

(xvi) Regulatory risk

Envirosuite may decide to provide additional products and services to its customers or expand into new markets in the future. If these products and services are regulated, Envirosuite may be subject to additional legal and industry compliance requirements which may be difficult or expensive to comply with and, if not complied with, may have an adverse impact on Envirosuite's business or reputation, which in turn could adversely impact Envirosuite's revenue or financial performance. Additional regulatory requirements relating to new products and services could also subject Envirosuite to legal enforcement and heightened regulatory scrutiny. Furthermore, any expansion into new markets may see Envirosuite having to comply with the laws of different jurisdictions and could see Envirosuite's business adversely impacted by events and political issues in those jurisdictions.

(xvii) Risk of litigation, claims and disputes

Envirosuite may be involved from time to time in litigation and other claims and disputes in the course of its business, including contractual disputes, employment disputes, claims for indemnification, intellectual property infringement claims and regulatory enforcement actions. Such litigation claims and disputes may adversely impact Envirosuite's operations and reputation. Envirosuite may also need to incur the cost of settling claims and paying any fines, which may adversely affect Envirosuite's business, operations and financial performance. Further, if such disputes, claims or litigation were to result in damages being awarded against Envirosuite, it could have an adverse impact on Envirosuite's financial performance.

Envirosuite will continue to maintain professional indemnity and public liability insurance in respect of a range of events within coverage ranges determined in accordance with the Envirosuite Board's review and decision. However, no assurance can be given that such insurance will be available in the future on commercially reasonable terms or that any cover will be adequate and available to cover any or all claims.

(xviii) Foreign exchange risks

Envirosuite operates in several jurisdictions and transactions, assets and liabilities may be denominated in local currencies other than Australian dollars. Foreign exchange movements will impact the value of those transactions, assets and liabilities when converted to Envirosuite's functional currency, Australian dollars.

(xix) Acquisitions and expansion or divestments may not be successful

Envirosuite may undertake expansion initiatives, acquisitions and other growth initiatives or divestments from time to time. The risks Envirosuite may face in this regard include:

(A) difficulty in integrating and migrating the operations, systems, technologies, employees and customers of the acquired business;

(B) disruption to Envirosuite's existing business and diversion of financial and management resources on the transition and integration of the acquired business;

(C) difficulty in entering markets in which Envirosuite has limited direct or prior experience where competitors have established market positions;

(D) potential loss of key employees, customers or suppliers of the acquired business;

4 Information on Envirosuite continued

4.6 Risks relating to an investment in Envirosuite continued

(E) assumption of liabilities and incurrence of debt to fund acquisitions;

(F) assumption of contractual obligations that contain terms that are not beneficial to Envirosuite;

(G) failure to realise the anticipated synergies and increases in the revenue, margins and net profit from the acquired business;

(H) incomplete or inaccurate due diligence analysis of the acquired business; and

(I) failure to obtain customary warranties and indemnities from the vendors of the acquired business.

Envirosuite may also undertake divestment initiatives from time to time. The risks Envirosuite may face with its past and future divestment initiatives include:

(J) difficulty in separating the operations, systems, technologies, employees and customers of the divested business;

(K) disruption to Envirosuite's existing business and diversion of financial and management resources on the separation of the divested business; and

(L) liability under warranty and indemnity regimes.

The occurrence of any of the above factors may adversely impact Envirosuite's ability to realise the anticipated benefits, strategic and financial objectives and synergies of the expansion, acquisition or other growth or divestment initiatives, including any anticipated improvement in Envirosuite's financial performance.

4.7 Financial information

(a) Basis of preparation

The following section summarises certain historical financial information about Envirosuite for the financial years ended 30 June 2023 and 30 June 2024, as well as the half-year ended 31 December 2024. The financial information set out in this section is a summary only and is prepared for the purposes of this Scheme Booklet. The FY23 and FY24 consolidated financial reports were audited by PKF Brisbane Audit and unmodified audit reports were issued. The FY25 half year financial report was reviewed by PKF Brisbane Audit and an unmodified review report was issued. Full financial statements of Envirosuite for FY23 and FY24 and Envirosuite's results for the half-year ended 31 December 2024 were released to ASX and are available free of charge on www.asx.com.au and Envirosuite's website: https://envirosuite.com/company/investors. For further information on the financial position of Envirosuite, please refer to these full financial statements.

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(b) Consolidated income statement

Below is a summary of Envirosuite's consolidated income statements for the years ended 30 June 2023 and 30 June 2024, as well as for Envirosuite's results for the half year ended 31 December 2024.

A$'000	Year ended 30 June 2023	Year ended 30 June 2024	Half-year ended 31 December 2024
Trading revenue	57,610	59,317	29,488
Other revenue	289	61	-
Total operating revenue	**57,899**	**59,378**	**29,488**
Cost of revenue	(28,728)	(29,339)	(14,328)
Gross profit	**29,171**	**30,039**	**15,160**
Sales and marketing	(12,323)	(12,999)	(6,601)
Product development	(12,059)	(13,897)	(6,518)
General and administration	(15,980)	(15,869)	(7,166)
Total operating expenses	**(40,362)**	**(42,765)**	**(20,285)**
Other income / (expense)	143	(115)	(329)
Impairment of goodwill	-	(18,327)	-
Operating deficit	**(11,048)**	**(31,168)**	**(5,454)**
Net finance income / (expense)	(190)	(1,186)	(1,189)
Net profit / (loss) before tax	**(11,238)**	**(32,354)**	**(6,643)**
Income tax benefit / (expense)	960	106	124
Net profit / (loss) after tax	**(10,278)**	**(32,248)**	**(6,519)**
Exchange differences on translation of foreign operations	498	(446)	715
Total comprehensive net profit / (loss) for the period	**(9,780)**	**(32,694)**	**(5,804)**

(c) Consolidated balance sheet

Below is a summary of Envirosuite's consolidated balance sheet as at 30 June 2023, 30 June 2024 and 31 December 2024.

A$'000	As at 30 June 2023	As at 30 June 2024	As at 31 December 2024
Assets			
Current assets			
Cash and cash equivalents	8,277	3,549	4,047
Trade and other receivables	10,962	11,744	12,270
Inventories	3,936	4,476	4,823
Other assets	3,587	4,201	4,761
Total current assets	**26,762**	**23,970**	**25,901**

4 Information on Envirosuite continued

4.7 Financial information continued

A$'000	As at 30 June 2023	As at 30 June 2024	As at 31 December 2024
Non-current assets			
Property, plant and equipment	5,245	5,749	6,556
Right of use assets	2,110	1,390	1,454
Deferred tax assets	1,301	924	970
Intangible assets	107,246	85,697	84,556
Other assets	2,025	1,528	1,450
Total non-current assets	**117,927**	**95,288**	**94,986**
TOTAL ASSETS	**144,689**	**119,258**	**120,887**
Liabilities			
Current liabilities			
Trade and other payables	8,743	8,138	7,375
Contract liabilities	5,165	5,879	6,458
Other liabilities	1,526	1,526	1,526
Employee benefit provisions	5,545	5,509	4,688
Lease liabilities	1,158	742	741
Total current liabilities	**22,137**	**21,794**	**20,788**
Non-current liabilities			
Employee benefit provisions	227	298	198
Borrowings	-	7,720	7,027
Lease liabilities	2,427	1,860	1,816
Deferred tax liabilities	3,382	2,549	2,130
Total non-current liabilities	**6,036**	**12,427**	**11,171**
TOTAL LIABILITIES	**28,173**	**34,221**	**31,959**
NET ASSETS	**116,516**	**85,037**	**88,928**
Equity			
Issued capital	181,352	181,817	191,485
Reserves	1,666	1,970	2,712
Retained losses	(66,502)	(98,750)	(105,269)
TOTAL EQUITY	**116,516**	**85,037**	**88,928**

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(d) Consolidated cash flow statement

Below is a summary of Envirosuite's consolidated cash flow statements for the years ended 30 June 2023 and 30 June 2024, as well as for the half-year ended 31 December 2024.

A$'000	Year ended 30 June 2023	Year ended 30 June 2024	Half-year ended 31 December 2024
Cash flows from operating activities			
Receipts from customers	59,836	60,133	29,405
Payments to suppliers and employees	(59,282)	(61,719)	(31,888)
	554	**(1,586)**	**(2,483)**
Other revenue / (expenses)	289	(181)	(103)
Taxes paid	(149)	(624)	(352)
Interest received	79	63	-
Interest paid	(27)	(47)	-
Net cash (used in) / from operating activities	**746**	**(2,375)**	**(2,938)**
Cash flows from investing activities			
Payments for property, plant and equipment	(2,292)	(2,660)	(1,550)
Payments for intangible assets	(5,760)	(5,397)	(2,935)
Payment of other investing activities	-	(83)	-
Net cash used in investing activities	**(8,052)**	**(8,140)**	**(4,485)**
Cash flows from financing activities			
Proceeds from issue of shares, net of transaction costs	-	-	9,668
Net (repayments) / proceeds from borrowings	98	8,832	(1,051)
Payment of borrowing transaction costs	-	(526)	(105)
Payment of interest and other finance costs	-	(652)	(594)
Repayment of lease liabilities	(1,292)	(1,433)	(712)
Net cash from / (used in) financing activities	**(1,194)**	**6,221**	**7,206**
Net decrease in cash and cash equivalents	**(8,500)**	**(4,294)**	**(217)**
Effects of exchange rate changes on cash and cash equivalents	485	(434)	715
Cash and cash equivalents at the beginning of the period	16,292	8,277	3,549
Cash and cash equivalents at the end of the period	**8,277**	**3,549**	**4,047**

4 Information on Envirosuite continued

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4.8 Material changes in Envirosuite's financial position

To the knowledge of the Envirosuite Directors the financial position of Envirosuite has not materially changed since 31 December 2024, being the date of Envirosuite's financial results for the half year ended 31 December 2024, other than:

(a) the introduction of a current liability for borrowings and an increase in non-current liabilities for borrowings. On 4 June 2025, Envirosuite extended its loan facility with PFG, the details of which were announced to the ASX on 5 June 2025. As at the date of this Scheme Booklet the total facility available to Envirosuite is $14.5 million, of which $2.0 million is a current liability and $12.5 million a non-current liability.

Envirosuite continues to generate negative operating cash flows, and reflecting this, the net debt position, representing Envirosuite Group's cash and the loan facility with PFG, at the Last Practicable Date is $7.0 million against $3.7 million at 31 December 2024;

(b) changes in the valuation of Envirosuite's intangible assets. Envirosuite has identified three regional Cash Generating Units (CGU) against which goodwill and other intangible assets are allocated. The goodwill will need to be tested for impairment at 30 June 2025 for inclusion in the financial statements for the full year ended 30 June 2025.

Envirosuite is currently undertaking a review of each of the intangible assets. Given Envirosuite's focus on growth in the Americas, and the lower growth and churn in Asia Pacific and EMEA, it is expected that there could be a further impairment to both or either of the Asia Pacific and EMEA CGUs in the full year results for the financial year ended 30 June 2025, of up to $15 million. This is a non-cash impact on financial performance;

(c) the accumulation of revenue and trading losses in the ordinary course of trading;

(d) as disclosed elsewhere in this Scheme Booklet; and

(e) as disclosed to the ASX by Envirosuite.

4.9 Recent share price history

Envirosuite Shares are listed on the ASX under the trading symbol 'EVS'.

On 25 February 2025, Envirosuite announced it had received a non-binding, conditional and indicative proposal from Ideagen to acquire 100% of Envirosuite's issued securities by way of a scheme of arrangement for a cash consideration of $0.10 per Envirosuite Share. The last closing price of Envirosuite Shares on the ASX on 24 February 2025 was $0.043.

On 22 April 2025, Envirosuite announced it had received a revised proposal from Ideagen to acquire 100% of Envirosuite's issued securities by way of a scheme of arrangement for a cash consideration of $0.09 per Envirosuite Share.

The Scheme Consideration implies a fully diluted equity valuation of approximately $132.2 million[19] for Envirosuite and represents:

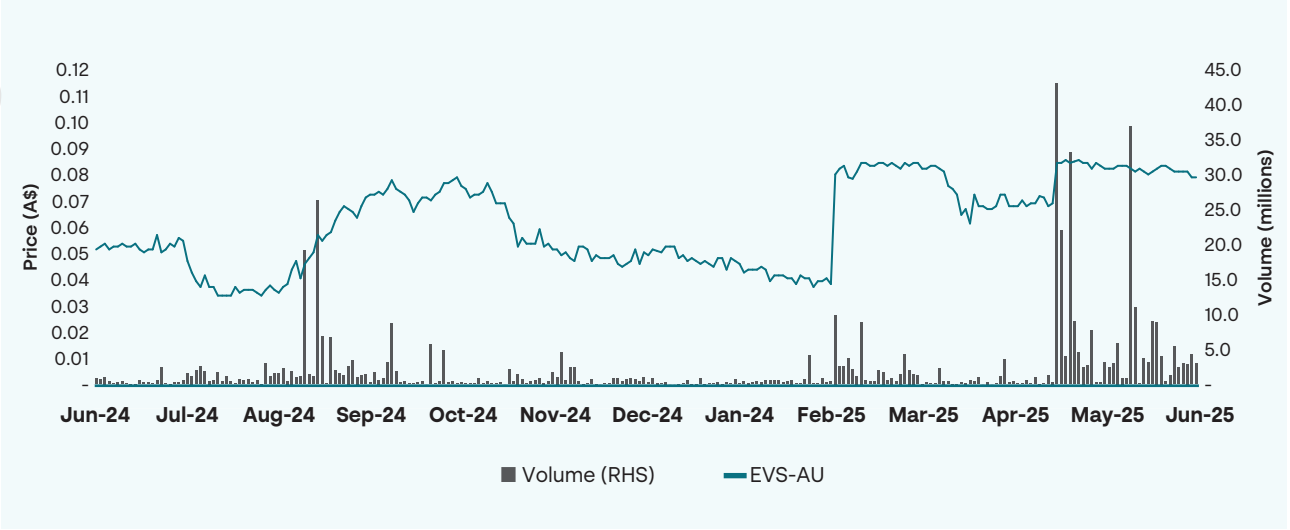
- a premium of 109.3% to the last closing price of A$0.043 per Envirosuite Share on 24 February 2025, being the last trading day before the announcement of the initial Ideagen Proposal;
- a premium of 101.9% to the 5-day VWAP up until announcement of the initial Ideagen Proposal;[20]
- a premium of 82.2% to the 3-month VWAP up until announcement of the initial Ideagen Proposal;[21] and
- a premium of 52.9% to the 6-month VWAP up until announcement of the initial Ideagen Proposal.[22]

19 Fully diluted shares of 1,468,769,870 comprising 1,448,809,580 Envirosuite Shares and 19,960,290 Envirosuite Performance Rights on issue as at the Last Practicable Date. Further detail on the treatment of Envirosuite Convertible Securities under the Scheme is set out in Section 7.2.

20 VWAP based on cumulative trading volume from 18 February 2025 up to and including 24 February 2025.

21 VWAP based on cumulative trading volume from 25 November 2024 up to and including 24 February 2025.

22 VWAP based on cumulative trading volume from 26 August 2024 up to and including 24 February 2025.



Last 12 months trading history of Envirosuite Shares.
Source: Factset as at 26 June 2025.

The current price of Envirosuite Shares on ASX can be obtained from the ASX website (www.asx.com.au).

4.10 Envirosuite Directors' intentions for the Envirosuite business

The Corporations Regulations require this Scheme Booklet to include a statement by the Envirosuite Directors of their intentions regarding the Envirosuite Group's business. If the Scheme is implemented, Ideagen intends to reconstitute the Envirosuite Board such that all of the Envirosuite Directors may be replaced (see Section 5.4).

Accordingly, it is not possible for the Envirosuite Directors to provide a statement of their intentions regarding:

- the continuation of the business of the Envirosuite Group or how the Envirosuite Group's existing business will be conducted;
- any major changes, if any, to be made to the business of the Envirosuite Group; or
- any future employment of the present employees of the Envirosuite Group,

in respect of the period after implementation of the Scheme.

If the Scheme is implemented, Ideagen will indirectly own and control all of the Envirosuite Shares. The intentions of Ideagen with respect to the matters listed above if the Scheme is implemented are set out in Section 5.4.

If the Scheme is not implemented, as at the date of this Scheme Booklet, the Envirosuite Directors intend that Envirosuite will continue its current strategic plans as set out in Section 4.1(b) continue to operate on a standalone basis and remain listed on the ASX, subject to obtaining any funding which may be required to meet its business objectives, as set out in Section 4.6(b)(iv).

4.11 Publicly available information

As an ASX listed company and a "disclosing entity" for the purposes of section 111AC(1) of the Corporations Act, Envirosuite is subject to regular reporting and disclosure obligations. Broadly these require it to announce price sensitive information to ASX as soon as it becomes aware of the information, subject to exceptions for certain confidential information. Envirosuite's most recent announcements are available on ASX's website at www.asx.com.au. Further announcements concerning Envirosuite will continue to be made available on this website after the date of this Scheme Booklet.

ASX maintains files containing publicly available information about entities listed on their exchange. Envirosuite's files are available for inspection at ASX during normal business hours and are available on the ASX website (www.asx.com.au).

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4 Information on Envirosuite continued

4.11 Publicly available information continued

Additionally, copies of documents lodged with ASIC in relation to Envirosuite may be obtained from or inspected via ASIC's online registry portal ASIC Connect at https://connectonline.asic.gov.au. Please note ASIC may charge a fee in respect of those services.

The following documents are available for inspection free of charge prior to the Scheme Meeting during normal business hours at the registered office of Envirosuite:

- constitution of Envirosuite;
- Envirosuite's annual report for the financial year ended 30 June 2023 (which Envirosuite released to the ASX on 22 August 2023 and contains Envirosuite's consolidated financial statements for the financial year ended 30 June 2023);
- Envirosuite's annual report for the financial year ended 30 June 2024 (which Envirosuite released to the ASX on 20 August 2024 and contains Envirosuite's consolidated financial statements for the financial year ended 30 June 2024);
- Envirosuite's public announcements; and
- Envirosuite's interim report for the half-year ended 31 December 2024 (which Envirosuite released to the ASX on 20 February 2025 and contains Envirosuite's consolidated financial statements for the half-year ended 31 December 2024).

The annual and interim reports and public announcements are also available on ASX's website at www.asx.com.au.

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5 Information on Ideagen

5 Information on Ideagen

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The information in this Section 5 of the Scheme Booklet has been prepared by Ideagen. The information concerning Ideagen and the intentions, views and opinions contained in this Section 5 are the responsibility of Ideagen.

Although Ideagen and Ideagen BidCo believe that the intentions, views and opinions reflected in this Section 5 have been made on a reasonable basis, no assurance can be given that such intentions, views or opinions will prove to be correct.

5.1 Overview of Ideagen

(a) Ideagen Group and its principal activities

Ideagen is a private limited company registered in the United Kingdom (company number 02805019). Ideagen was previously a public company listed on the London Stock Exchange, however, was privatised in July 2022 when it was indirectly acquired by a number of funds managed by Hg Pooled Management Limited and advised by HgCapital LLP, a software and services investor with more than 20 years of industry experience in building and growing innovative software businesses.

Ideagen is the primary trading entity of the Ideagen Group and is also a holding company in respect of certain assets of the Ideagen Group. The Ideagen Group provides 'software as a service' enabled governance, risk, health and safety, compliance and collaboration software to customers in regulated and high-compliance industries including manufacturing, aviation, construction, finance, healthcare and life sciences. The Ideagen Group is headquartered in the United Kingdom, with operations in Europe, the United States of America, the Middle East, Southeast Asia and Australia and has a portfolio of assets valued at A$3,620,218,580[23] as at 30 April 2024 (based on the consolidated accounts of the Ideagen Group).

Around 16,000 global organisations use the Ideagen Group's software, including aviation organisations, government agencies, accounting firms, aerospace corporations, pharmaceutical companies and food and drink brands.

Further information about the Ideagen Group and its operations is available on Ideagen's website at https://www.ideagen.com/.

(b) Ideagen Group Ownership structure

Under the Scheme, subject to the provision of the Scheme Consideration, the Scheme Shares will be transferred to Ideagen BidCo. Ideagen BidCo is a recently incorporated Australian private company and is an indirectly wholly-owned subsidiary of Ideagen. Ideagen BidCo has been incorporated for the sole purpose of acquiring all of the Envirosuite Shares if the Scheme becomes Effective and is implemented. Ideagen BidCo was incorporated on 2 June 2025 and is a wholly-owned subsidiary of Ideagen HoldCo (a recently incorporated Australian private company), which is in turn a wholly-owned subsidiary of Ideagen. Refer to the corporate structure below.

As at the Last Practicable Date, the Ideagen Group is majority owned by funds managed by Hg Pooled Management Limited and advised by HgCapital LLP.

23 Assuming a conversion rate of £1 to A$2.09 (round down to the nearest whole cent) - as at the Last Practicable Date.

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5.2 Rationale for Ideagen's proposed acquisition of Envirosuite

The Transaction aligns with the Ideagen Group's strategy to make high-risk and regulated business safer by being a global leader in regulatory and compliance software. Ideagen views the Transaction as a significant opportunity to grow the Ideagen Group's business, having identified Envirosuite as an Australian market leader in environmental compliance and risk management.

Envirosuite's environmental management capabilities are complementary to Ideagen's current operations and will support the expansion of Ideagen Group's product offering in environmental hardware and software solutions. The Transaction is an opportunity for Ideagen to broaden its existing environmental, health and safety offering and customer base.

The Transaction offers Ideagen the opportunity to leverage and cross-sell synergies across the Ideagen Group and extend its geographical reach. Ideagen seeks to improve Envirosuite's position in a highly competitive industry, and to allow for further investment into technology and go-to-market activities.

5 Information on Ideagen continued

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5.3 Directors

The following persons are directors of Ideagen as at the date of this Scheme Booklet:

- ***Benjamin Charles Dorks*** – Chief Executive Officer: Benjamin joined Ideagen in 2013 via the acquisition of Plumtree Group where he served as Sales and Marketing Director. In 2018, Benjamin was appointed Chief Executive Officer of Ideagen having previously served as Chief Customer Officer for Ideagen. As Chief Executive Officer, Benjamin is responsible for the overall performance of the business with specific focus on operational excellence, customer acquisition and retention and product development.
- ***Emma Jane Hayes*** – Chief Strategy Officer: Emma joined Ideagen in July 2020 from Severn Trent PLC where she was Group Finance Director. In 2024, Emma was appointed Chief Strategy Officer of Ideagen having previously served as Chief Financial Officer. Emma began her career in audit with BDO before moving onto Deloitte as a Corporate Finance Director where she worked with a range of corporate and private equity clients on M&A transactions.
- ***Richard Longdon*** – Non-Executive Director: Richard joined Ideagen in November 2019. Richard has had a significant career in the technology sector, having spent 33 years with AVEVA Group where he was Chief Executive Officer for 17 years. As well as AVEVA, Richard has previously held positions of senior independent non-executive director at listed companies Fidessa plc and Alfa Financial plc. Richard has also worked with private equity backed businesses serving as a non-executive director at Prometheus Inc and non-executive Chairman at Process Systems Enterprise Ltd.

The directors of Ideagen BidCo as at the date of this Scheme Booklet are:

- Benjamin Charles Dorks;
- Emma Jane Hayes; and
- David Ian Griffiths – David is President of ANZ for Ideagen. David joined the Ideagen Group in 2021 when CompliSpace Pty Ltd was acquired by Ideagen.

5.4 Ideagen's intentions if the Scheme is implemented

(a) Introduction

This Section 5.4 sets out Ideagen's current intentions in relation to:

- the continuation of the business of Envirosuite;
- any major changes to be made to the business of Envirosuite, including any redeployment of the fixed assets of Envirosuite; and
- the future employment of the present employees of Envirosuite,

in each case, in circumstances where the Scheme is implemented.

Ideagen BidCo has the same intentions as Ideagen in relation to these matters.

Ideagen does not currently have full knowledge of all material information, facts and circumstances that are necessary to assess all of the operational, commercial, tax and financial implications of its current intentions. The statements set out in this Section 5.4 are statements of current intentions only which have been formed on the basis of facts and information concerning Envirosuite and the general business environment which is known to Ideagen at the time of preparing this Scheme Booklet. Final decisions on these matters will only be made by Ideagen in light of all material facts and circumstances at the relevant time. Accordingly, statements set out in this Section 5.4 may change as new information concerning Envirosuite becomes available or as circumstances concerning Envirosuite change, and the statements in this Section 5.4 should be read in that context.

(b) Ownership, Board Directors and removal from ASX

If the Scheme is implemented:

- Ideagen BidCo will become the holder of all Envirosuite Shares and Envirosuite will become a wholly-owned subsidiary of Ideagen BidCo;
- Ideagen intends to appoint its nominees to the Envirosuite Board on the Implementation Date; and
- Ideagen will apply for Envirosuite to be removed from the official list of the ASX with effect from implementation of the Scheme.

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(c) Business, operations and assets

If the Scheme is implemented, Ideagen intends to support Envirosuite and its management team to pursue strategies based on furthering its position as a leading provider of environmental management software that monitors, manages and mitigates environmental impacts.

Following implementation of the Scheme, Ideagen intends to conduct a review of Envirosuite's operations covering strategic, financial and commercial operations to evaluate Envirosuite and its business and identify opportunities on how to best integrate Envirosuite's business and identify any areas where Envirosuite's operations can be enhanced or improved with the support and expertise of Ideagen.

Subject to the outcome of the review described above, and based on its current understanding of Envirosuite's business, Ideagen currently intends that:

- Envirosuite's business will be conducted in substantially the same manner in which it is currently operated;
- no major changes will be made to Envirosuite's business; and
- there will be no redeployment of the fixed assets of Envirosuite.

(d) Employees

Following implementation of the Scheme, Ideagen will review Envirosuite's operations and organisational structure to ensure that the combined Envirosuite Group and Ideagen Group has the mix and level of employees and skills that is appropriate for the business going forward and to enable the business to pursue growth opportunities.

5.5 Funding arrangements for Scheme Consideration

(a) Maximum cash consideration

If the Scheme becomes Effective, Envirosuite Shareholders will be entitled to receive in cash the Scheme Consideration for each Scheme Share held by them on the Record Date. Based on the number of Envirosuite Shares and Envirosuite Performance Rights on issue as at the date of this Scheme Booklet, the maximum aggregate amount of cash payable as consideration by Ideagen BidCo to Envirosuite Shareholders on implementation of the Scheme will be approximately A$132,200,000. Ideagen and Ideagen BidCo have executed a Deed Poll dated 24 June 2025 in favour of the Envirosuite Shareholders under which, among other things, each of Ideagen and Ideagen BidCo undertakes in favour of each Envirosuite Shareholder to deposit, or procure the deposit, into an Australian dollar denominated trust account operated by Envirosuite as trustee for the Envirosuite Shareholders, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Scheme Consideration payable to all Envirosuite Shareholders on the Record Date.

(b) Overview of funding arrangements

The Scheme Consideration and other amounts associated with the Scheme (including the amounts required to repay certain third party debt commitments of Envirosuite) (**Maximum Funding Requirement**) are proposed to be funded by Ideagen using a combination of existing committed debt facilities available to Ideagen and cash reserves available to Ideagen (**Available Cash**). As at the Last Practicable Date, Ideagen's Available Cash was approximately A$622 million.[24]

The Maximum Funding Requirement will be provided by Ideagen to Ideagen HoldCo, and in turn by Ideagen HoldCo to Ideagen BidCo, by way of equity subscriptions on the terms of intercompany subscription agreements between the relevant parties. The obligations under the intercompany subscription agreements will be subject to, and conditional upon, the Scheme becoming Effective.

Foreign exchange exposure for Ideagen resulting from the Maximum Funding Requirement being denominated in Australian dollars and certain of the Available Cash being denominated in a currency other than Australian dollars is currently proposed to be hedged using deal-contingent foreign exchange forward transactions to ensure sufficient funding will be available in Australian dollars and to minimise currency exchange risk.

24 Assuming a conversion rate of £1 to A$2.09 (rounded down to the nearest whole cent) – as at the Last Practicable Date.

5 Information on Ideagen continued

5.6 Ideagen's interests in Envirosuite Shares

As at the Last Practicable Date, Ideagen has voting power in approximately 14.95% of the Envirosuite Shares as set out below.

Class of securities	Total number in class	Number of securities held by bidder as at the Last Practicable Date	Ideagen's voting power
Shares	1,448,809,580	216,579,680	14.95%

Ideagen's Relevant Interests in the securities of Envirosuite are set out in the table below:

Class of securities	Total number in class
Shares	216,579,680

As at the date of the Scheme Booklet, Ideagen has a Relevant Interest and Voting Power in 216,579,680 Envirosuite Shares representing 14.95% of the total Envirosuite Shares on issue. This Relevant Interest arises pursuant to Call Option Deeds between Ideagen and entities associated with significant Envirosuite Shareholders entered into on or around 3 March 2025 and 5 March 2025.

Each call option gives Ideagen the right, but not the obligation, to acquire the optioned shares at $0.10 per Envirosuite Share. The call options may be exercised by Ideagen if there is a public announcement of a competing proposal or an intention to undertake or propose a competing proposal to the Scheme (as competing proposal is defined in the relevant Call Option Deeds). The exercise of certain call options is conditional on FIRB approval. The call options lapse if the Scheme is approved by the Envirosuite Shareholders at the Scheme Meeting, if the call options are not exercised before 11.59pm (Sydney time) on 3 September 2025 or 5 September 2025 (as applicable) or if Ideagen (as optionholder) terminates the Call Option Deed.

If Ideagen exercises the relevant call options, Ideagen will be precluded from voting these Envirosuite Shares in favour of the Scheme.

5.7 No dealing in Envirosuite Shares in previous 4 months

Neither Ideagen nor any of its Associates has provided or agreed to provide any consideration for any Envirosuite Shares under any transaction, or agreement during the period of 4 months before the date of this Scheme Booklet, except for the Scheme Consideration which Ideagen has agreed to provide under the Scheme Implementation Deed, the Scheme, the Deed Poll and the Call Option Deeds set out in Section 5.6 above.

5.8 Benefits to holders of Envirosuite Shares

Other than as set out in Section 5.6 above, neither Ideagen nor any of its Associates has given or offered to give or agreed to give a benefit to another person that was likely to induce the other person, or an Associate of that person to:

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

during the period of 4 months ending on the date of this Scheme Booklet and which was not offered to all other Envirosuite Shareholders.

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5.9 Benefits to Envirosuite officers

Neither Ideagen nor any of its Associates will be making payment or giving any benefit to any current officers of Envirosuite as compensation or consideration for, or otherwise in connection with, their resignation, retirement or removal from their respective positions as officers of Envirosuite if the Scheme is implemented.[25]

5.10 No other material information

Except as set out in this Scheme Booklet, so far as the directors of Ideagen and Ideagen BidCo are aware, there is no other information regarding Ideagen, Ideagen BidCo, or their respective intentions regarding Envirosuite, that is material to the making of a decision by an Envirosuite Shareholder in relation to the Scheme, being information that is within the knowledge of any director of Ideagen or Ideagen BidCo, as at the date of this Scheme Booklet which has not been previously disclosed to Envirosuite Shareholders.

25 See Section 7.6(a) relating to potential retirement benefits to Mr Jason Cooper in certain circumstances.

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6 Tax implications of the Scheme

6 Tax implications of the Scheme

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The following is a general description of the Australian tax consequences of the Scheme (assuming it becomes Effective) for Scheme Participants. It does not constitute tax advice and should not be relied upon as such.

The description is based upon the Australian law and administrative practice in effect at the Last Practicable Date but is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of an Envirosuite Shareholder. Envirosuite Shareholders should seek independent professional advice in relation to their particular circumstances.

The comments set out below are relevant only to those Envirosuite Shareholders who hold their Envirosuite Shares on capital account. This Section does not address the Australian income tax consequences for Envirosuite Shareholders who:

- hold their Envirosuite Shares for the purposes of speculation or a business of dealing in securities (eg as trading stock);
- acquired their Envirosuite Shares pursuant to an employee share, option or achievement rights plan;
- are financial institutions, insurance / life insurance companies, partnerships, superannuation funds, tax-exempt organisations, or temporary residents;
- are Australian residents who hold their Envirosuite Shares as part of an enterprise carried on at or through a permanent establishment in a foreign country;
- change their tax residency status while holding Envirosuite Shares;
- invest indirectly into Envirosuite Shares through directed portfolio services, master funds or other portfolio administration services;
- are dealers in Envirosuite Shares; or
- are subject to the taxation of financial arrangements rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to gains and losses on their Envirosuite Shares.

Envirosuite 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 take into account the tax consequences of the Scheme under the laws of their country of residence, as well as under Australian law.

This tax summary has been prepared on the assumption that Envirosuite Shareholders will receive $0.09 and nothing else for the disposal of each of their Envirosuite Shares under the Scheme.

6.1 Australian resident Envirosuite Shareholders

The following is a general summary of the Australian income tax implications expected to arise for certain Australian resident Envirosuite Shareholders on implementation of the Scheme. As this summary is necessarily general in nature, Envirosuite Shareholders should consult with a professional tax adviser regarding their particular circumstances.

(a) Capital gains tax (CGT)

The Scheme will result in the disposal by Envirosuite Shareholders to Ideagen BidCo of their Envirosuite Shares. This change in the ownership of the Envirosuite Shares will constitute CGT event A1 for Australian CGT purposes.

The date of disposal of the Envirosuite Shares for CGT purposes will be the Implementation Date.

(b) Calculation of capital gain or capital loss

Envirosuite Shareholders may make a capital gain on the disposal of Envirosuite Shares to the extent that the capital proceeds from the disposal of the Envirosuite Shares are more than the cost base of those Envirosuite Shares. Conversely, Envirosuite Shareholders may make a capital loss to the extent that the capital proceeds from the disposal are less than the reduced cost base of their Envirosuite Shares.

- Cost base

  The cost base of the Envirosuite Shares generally includes the cost of acquisition and any incidental costs of acquisition, ownership and disposal that are not deductible to the Envirosuite Shareholder. The reduced cost base of the Envirosuite Shares is usually determined in a similar, but not identical, manner. Certain items of expenditure are not included in the reduced cost base.

6 Tax implications of the Scheme continued

6.1 Australian resident Envirosuite Shareholders continued

- Capital proceeds

  The capital proceeds received in respect of the disposal of each Envirosuite Share should be the consideration received of $0.09 per Envirosuite Share.

(c) CGT discount

Individuals, complying superannuation entities or trusts that have held their Envirosuite Shares for at least 12 months prior to the date of disposal may be entitled to apply a discount to the amount of any net capital gain (after application of capital losses) from the disposal of Envirosuite Shares by 50% for individuals and trustees or by 33.3% for complying superannuation entities. For trustees, the ultimate availability of the discount for beneficiaries of the trusts will depend on the particular beneficiary's entitlement to the discount.

Companies (including corporate beneficiaries of trusts) that hold Envirosuite Shares are not eligible for the CGT discount.

(d) Capital gains and capital losses

Capital gains (prior to any CGT discount) and capital losses of a taxpayer in a year of income are aggregated to determine whether there is a net capital gain. Any net capital gain is included in assessable income and is subject to income tax. 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 any specific loss recoupment rules).

6.2 Non-resident Envirosuite Shareholders

For an Envirosuite Shareholder who:

(a) is not a resident of Australia for Australian tax purposes; and

(b) does not hold their Envirosuite Shares in carrying on a business through a permanent establishment in Australia,

the disposal of Envirosuite Shares will generally only result in Australian CGT implications if:

- that Envirosuite Shareholder together with its Tax Associates directly hold 10% or more of the total Envirosuite Shares on issue at the time of disposal or for any continuous 12-month period within the 2 year period preceding the disposal (referred to as a "non-portfolio interest"); and
- the market value of Envirosuite's assets that are taxable Australian real property (as defined in the income tax legislation) exceeds the market value of its other assets that are not taxable Australian real property at the time of the Implementation Date (referred to as the "principal asset test"). Detailed calculations are necessary to determine the results of the "principal asset test".

If either element is absent, any capital gain made on the disposal of an Envirosuite Shareholder's Envirosuite Shares should not be subject to income tax in Australia (i.e. it should be disregarded for Australian income tax purposes).

If you hold a "non-portfolio" interest in Envirosuite, you should obtain independent advice as to the tax implications of the sale of your Envirosuite Shares, and whether any protection will be available under a relevant double tax treaty.

If a non-resident Envirosuite Shareholder buys and sells shares in the ordinary course of business, or acquired the Envirosuite Shares for resale at a profit, any gain could be taxed in Australia as ordinary income and not as a capital gain (subject to any relief available under a double tax treaty that Australia has concluded with the relevant Envirosuite Shareholder's country of residence). Envirosuite Shareholders should obtain independent tax advice in relation to their particular circumstances.

A non-resident Envirosuite Shareholder who has previously been a resident of Australia and chose to disregard a capital gain or loss on ceasing to be a resident will be subject to Australian CGT consequences on disposal of the Envirosuite Shares as set out in Section 6.1.

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6.3 Foreign resident capital gains tax withholding

(a) Overview

Under the foreign resident capital gains tax withholding (**FRCGW**) rules in Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth), Ideagen BidCo may have the obligation to withhold an amount of up to 15% of the Scheme Consideration payable to an Envirosuite Shareholder and pay such amount to the ATO, if (very broadly):

- both the "non-portfolio interest test" and the "principal asset test" set out in Section 6.2 above are satisfied in relation to an Envirosuite Shareholder's Envirosuite Shares; and
- any of the following applies:
  - Ideagen BidCo knows that the Envirosuite Shareholder is a foreign resident for Australian tax purposes;
  - Ideagen BidCo reasonably believes that the Envirosuite Shareholder is a foreign resident for Australian tax purposes;
  - Ideagen BidCo does not reasonably believe that the Envirosuite Shareholder is a resident for Australian tax purposes and either:
    - the Envirosuite Shareholder has an address outside Australia (according to any record in Ideagen BidCo's possession, or that is kept or maintained on Ideagen BidCo's behalf); or
    - Ideagen BidCo is authorised to provide a financial benefit (eg payment of the Scheme Consideration) to a place outside Australia; or
  - the Envirosuite Shareholder otherwise has a connection outside Australia of a kind specified in the tax regulations.

If Ideagen BidCo determines or reasonably believes that it has an obligation to withhold and make the above payment, Ideagen BidCo will (subject to the comments below in relation to relevant tax declarations and variations) withhold the applicable FRCGW amount from the Scheme Consideration payable to the relevant Envirosuite Shareholder and pay that amount to the ATO. The Envirosuite Shareholder will only receive the net proceeds and will be taken to receive the full Scheme Consideration for the purposes of the Scheme, such that Ideagen BidCo will be discharged of any liability to pay that amount of the Scheme Consideration to the Envirosuite Shareholder.

Depending on each Envirosuite Shareholder's specific circumstances, an Envirosuite Shareholder may be entitled to apply to the ATO, before the disposal of their Envirosuite Shares, for the ATO to vary and reduce the rate of withholding below 15% of the Scheme Consideration (including to nil) (**Variation Notice**).

(b) Declaration for non-withholding of FRCGW

Ideagen BidCo may request certain Scheme Participants to provide Ideagen BidCo with either:

- a Variation Notice; or
- a completed declaration to the effect that, for a specified period (during which period the Scheme is implemented), either:
  - the Scheme Participant is an Australian resident for Australian tax purposes (**Australian Residency Declaration**); or
  - the Envirosuite Shares held by the Scheme Participant do not satisfy the "non-portfolio interest test" (see above) and/or do not satisfy the "principal asset test" (see above) (**Non-Portfolio Interest Declaration**).

If Ideagen BidCo requests an Envirosuite Shareholder to provide a Variation Notice before Ideagen BidCo acquires that Envirosuite Shareholder's Envirosuite Shares, and the Envirosuite Shareholder provides a valid Variation Notice before that time, Ideagen BidCo will withhold, under the FRCGW regime, the amount required to be withheld in accordance with the Variation Notice.

If Ideagen BidCo requests an Envirosuite Shareholder to provide a completed Australian Residency Declaration or Non-Portfolio Interest Declaration to Ideagen BidCo before Ideagen BidCo acquires that Envirosuite Shareholder's Envirosuite Shares, and the Envirosuite Shareholder provides such a declaration, Ideagen BidCo should not deduct any amount for FRCGW from the Scheme Consideration payable to the Envirosuite

6 Tax implications of the Scheme continued

6.3 Foreign resident capital gains tax withholding continued

Shareholder, unless Ideagen BidCo knows or reasonably believes the declaration to be false, or the period specified in the declaration includes days later than 6 months after the day the declaration was made.

If Ideagen BidCo does not request an Envirosuite Shareholder to provide either a Variation Notice, an Australian Residency Declaration or a Non-Portfolio Interest Declaration in relation to an Envirosuite Shareholder's Envirosuite Shares, it is expected that Ideagen BidCo will not withhold any amount for FRCGW from the Scheme Consideration payable to the Envirosuite Shareholder.

If Ideagen BidCo requests that an Envirosuite Shareholder provides a Variation Notice, an Australian Residency Declaration or a Non-Portfolio Interest Declaration and the Envirosuite Shareholder does not provide any of these before Ideagen BidCo acquires an Envirosuite Shareholder's Envirosuite Shares, it is expected that Ideagen BidCo will withhold the applicable FRCGW amount from the Scheme Consideration payable to the Envirosuite Shareholder.

(c) Credit for FRCGW tax

Any amount withheld from the Scheme Consideration for FRCGW is not a final tax. It is expected that an Envirosuite Shareholder should be entitled to claim a credit in the Envirosuite Shareholder's Australian income tax return, for the relevant income year, for any amount withheld for FRCGW and remitted by Ideagen BidCo in respect of the Envirosuite Shareholder's Envirosuite Shares. To the extent the FRCGW tax exceeds an Envirosuite Shareholder's final Australian tax liability for the disposal of an Envirosuite Shareholder's Envirosuite Shares, the Envirosuite Shareholder should be entitled to a refund of the difference.

6.4 Goods and services tax (GST)

Envirosuite Shareholders should not be liable to GST in respect of a disposal of their Envirosuite Shares under the Scheme.

If Envirosuite Shareholders incur GST on acquisitions (such as on legal, financial or tax advice they acquire), to the extent that any of these acquisitions relate to the disposal of their Envirosuite Shares, they may not be entitled to claim input tax credits or may only be entitled to claim reduced input tax credits in relation to any GST incurred on these acquisitions. Envirosuite Shareholders should seek independent tax advice in relation to their individual circumstances.

6.5 Stamp duty

Envirosuite Shareholders should not be liable for any stamp duty in any Australian state or territory in respect of the disposal of their Envirosuite Shares. Under the terms of the Scheme Implementation Deed (refer to clause 17.2), Ideagen must pay all stamp duty payable on the Scheme Implementation Deed and any transactions contemplated by the Scheme Implementation Deed.

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7

Additional information

7 Additional information

This section sets out additional statutory information, as well as some additional information that may be of interest to Envirosuite Shareholders.

7.1 Substantial Envirosuite Shareholders

As at the Last Practicable Date, the following persons had notified Envirosuite that they had voting power in 5% or more of Envirosuite Shares:

Name	Number of undiluted Envirosuite Shares in which they have Voting Power	% of undiluted Envirosuite Shares
Ideagen Limited	216,579,680	14.95%
Hitachi Construction Machinery Co., Ltd.[26]	172,413,793	11.9%
Envirosuite Limited	172,413,793	11.9%
Perennial Value Management Limited[27]	156,354,126	10.79%
Thorney International Pty Ltd	110,296,727	7.61%
Harvest Lane Asset Management Pty Ltd	74,047,633	5.11%

7.2 Treatment of Envirosuite Options, Envirosuite Performance Rights, Envirosuite Warrants and Envirosuite Cash Incentives

(a) Treatment of Envirosuite Options

As at the Last Practicable Date, Envirosuite has 5,000,000 options on issue with various exercise prices between $0.10 per Envirosuite Share and $0.40 per Envirosuite Share, which exceed the Scheme Consideration.

Envirosuite and Ideagen have entered into agreements with each holder of Envirosuite Options in relation to the cancellation and extinguishment of the relevant Envirosuite Options for nil consideration.

Accordingly, on or before the Record Date, each Envirosuite Option will be cancelled, terminated and/or otherwise lapsed for nil consideration.

For further information on the Envirosuite Options held by Envirosuite Directors, see Section 7.3.

(b) Treatment of Envirosuite Performance Rights

As at the Last Practicable Date, Envirosuite has granted 19,960,290 Envirosuite Performance Rights, being conditional performance rights issued to certain employees under the Envirosuite Performance Rights plan (**Envirosuite Performance Rights Plan)**.

As at the Last Practicable Date, Envirosuite and Ideagen have mutually agreed that, the Envirosuite Board may determine that, subject to the Scheme becoming Effective, all Envirosuite Performance Rights on issue as at the Effective Date will:

(i) have their vesting conditions waived;

(ii) vest on the date the Scheme becomes Effective; and

(iii) be exchanged for newly-issued Envirosuite Shares on a 1:1 conversion basis (**New Envirosuite Shares**).

The holders of the 19,960,290 Envirosuite Performance Rights in aggregate, will be issued 19,960,290 New Envirosuite Shares, and the holders of the New Envirosuite Shares will receive the Scheme Consideration for each Envirosuite Share held on the Record Date.

26 Under the terms of the HCM Subscription Agreement, HCM must vote its shares in favour of the Scheme, subject to a favourable Independent Expert's report and a majority of Directors recommending the Scheme, subject to limited exceptions.

27 Perennial Value Management Limited has indicated it intends to vote all the shares held or controlled by it at the time of the Scheme Meeting subject to no Superior Proposal emerging and the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Envirosuite Shareholders.

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Envirosuite intends to issue the New Envirosuite Shares as soon as possible after the Effective Date, currently expected to be 11 August 2025.

If Envirosuite deems it necessary or desirable to facilitate the treatment described above, Envirosuite may, in its sole discretion, take any action or deal with the Envirosuite Performance Rights in any way permitted by the Envirosuite Performance Rights Plan, including by amending the terms of the Envirosuite Performance Rights Plan.

To the extent any holder of Envirosuite Performance Rights exercises any such Envirosuite Performance Rights on or before the Effective Date (or such other date as Envirosuite and Ideagen may agree in writing), the resultant Envirosuite Shares issued to that holder will be dealt with in accordance with the Scheme and the number of Envirosuite Performance Rights for the purposes of this Scheme Booklet will be reduced by such amount as is equal to the number of Envirosuite Performance Rights so exercised by that holder.

For further information on the Envirosuite Performance Rights held by Envirosuite Directors, see Section 7.3.

(c) Treatment of Envirosuite Warrants

Envirosuite has agreed to repay the outstanding loan facility from PFG of $14.5 million (including the $2.0 million extension announced to the market on 5 June 2025), in addition to all other costs and fees associated with the repayment of the facility and termination of the Envirosuite Warrants. The repayment obligation is conditional on the Scheme becoming Effective, and assumes a repayment date of 6 August 2025, beyond which time an additional daily charge will apply to the repayment amount.

The aggregate payoff amount, expected to be $16.5 million also includes the approximate interest and fees associated with the extension of the loan facility, as announced to the market on 12 May 2025.

The aggregate payoff amount will be paid by Ideagen or Ideagen BidCo to PFG on or around the Implementation Date.

Immediately following receipt of the payoff amount and PFG's confirmation of the receipt, Envirosuite and PFG have agreed to simultaneously cancel all Envirosuite Warrants held by PFG.

(d) Treatment of Envirosuite Cash Incentives

As at the Last Practicable Date, Envirosuite and Ideagen have mutually agreed that the maximum aggregate amount payable without further consent required from Ideagen, where required under employment contracts and performance outcomes in the ordinary course, under the Envirosuite Cash Incentives is $2,100,000 (excluding superannuation and other associated payroll on-costs).

The Envirosuite Cash Incentives are issued pursuant to the STI Plan and also include sales commissions (see Section 4.5 for further detail).

For further information on the Envirosuite Cash Incentives payable to Envirosuite Directors, see Section 7.3.

7 Additional information continued

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7.3 Marketable securities of Envirosuite held by or controlled by Envirosuite Directors

As at the Last Practicable Date, no marketable securities of Envirosuite are held or controlled by Envirosuite Directors and no Envirosuite Directors are otherwise entitled to marketable securities other than as listed below, all of which are held beneficially:

Name	Envirosuite Shares	Envirosuite Options[28]	Envirosuite Performance Rights	Value of holding in Envirosuite Shares[29]	Value of holding in Envirosuite Performance Rights[30]
Mr Colby Manwaring	1,022,846	3,000,000	-	$92,056.14	-
Mr Stuart Bland	1,600,194	2,000,000	-	$144,017.46	-
Mr Jason Cooper[31]	5,150,000	-	4,000,000	$463,500.00	$360,000.00

Each Envirosuite Director intends to vote any Envirosuite Shares held by or on behalf of him 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 Envirosuite Shareholders.

Except as stated in this Section 7 of the Scheme Booklet:

(a) there are no marketable securities of Envirosuite held by or on behalf of Envirosuite Directors as at the date of this Scheme Booklet;

(b) there are no marketable securities of Ideagen held by or on behalf of Envirosuite Directors as at the date of this Scheme Booklet; and

(c) there has been no dealing by any Envirosuite Director in any marketable securities of Envirosuite or Ideagen in the 4 months preceding the date of this Scheme Booklet.

For further information on the treatment of Envirosuite Options and Envirosuite Performance Rights in connection with the Scheme, please refer to Section 7.2.

7.4 Marketable securities in Ideagen held by, or on behalf of, Envirosuite Directors

As at the date of this Scheme Booklet, no marketable securities in Ideagen are held by, or on behalf of, any Envirosuite Directors.

7.5 Interests of Envirosuite Directors in contracts of Ideagen

As at the date of this Scheme Booklet, no Envirosuite Director has an interest in any contract entered into by Ideagen, other than the Scheme Implementation Deed.

28 It is proposed that the Envirosuite Options will be cancelled and extinguished for nil consideration. See Section 7.2(a) for further detail.

29 Value of holding in Envirosuite Shares reflects each Envirosuite Director's interest in Envirosuite Shares multiplied by the Scheme Consideration (being $0.09 per Envirosuite Share).

30 Value of holding in Envirosuite Performance Rights reflects each Envirosuite Director's interest in Envirosuite Performance Rights multiplied by the Scheme Consideration (being $0.09 per Envirosuite Share). As at the Last Practicable Date, it is proposed that all Envirosuite Performance Rights on issue at the Effective Date will be exchanged for newly issued Envirosuite Shares on a 1:1 basis. See Section 7.2(b) for further detail.

31 Mr Jason Cooper is also entitled to Envirosuite Cash Incentives of an amount to be determined by the Envirosuite Board at a later date (subject to contractual requirements and performance outcomes in the ordinary course). It is expected that the Envirosuite Cash Incentives to be paid to Mr Cooper will be between $110,000 and $171,600 (excluding superannuation). Any Envirosuite Cash Incentives payable to Mr Cooper will be dealt with in accordance with the process in clause 4.4(c) of the Scheme Implementation Deed. See Section 7.2(d) for further detail.

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7.6 Benefits and agreements

(a) Benefits in connection with retirement from office

Pursuant to Mr Jason Cooper's existing employment contract with Envirosuite, if within 6 months of a change of Control in Envirosuite, Mr Jason Cooper is either dismissed or there has been a significant reduction in his remuneration or duties, he will be eligible to receive a termination payment of $171,600 from Envirosuite (representing 6 months' base remuneration) plus superannuation, to be determined at the time of payment.

Other than the above, it is not proposed that any payment or other benefit be made or given to any director, secretary or executive officer of Envirosuite (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 Envirosuite or in any of its Related Bodies Corporate as a result of the Scheme other than in their capacity as an Envirosuite Shareholder.

Envirosuite pays premiums in respect of a directors and officers (**D&O**) insurance policy for the benefit of the Envirosuite Directors and executive officers of Envirosuite, and the directors and executive officers of Envirosuite's Related Bodies Corporate.

(b) Agreements connected with or conditional on the Scheme

Except as disclosed in this Section 7:

- no Envirosuite Director has any other interests in a contract entered into by Ideagen;
- there are no contracts or arrangements between an Envirosuite Director and any person, including Ideagen, in connection with or conditional on the outcome of the Scheme; and
- no Envirosuite Director has a material interest in relation to the Scheme other than in their capacity as an Envirosuite Shareholder.

7.7 Deeds of indemnity, insurance and access and D&O Run-off Policy

Envirosuite has entered into deeds of indemnity, insurance and access with the directors of Envirosuite and its Related Bodies Corporate, on customary terms. Such deeds of indemnity, insurance and access include terms that provide for Envirosuite to indemnify each of its directors and the directors of its Related Bodies Corporate against any liability incurred by such persons in their capacity as a director of Envirosuite or its Related Bodies Corporate.

Envirosuite also pays insurance premiums for the benefit of the directors and officers of Envirosuite and its Related Bodies Corporate. Under the Scheme Implementation Deed, Envirosuite may enter into an arrangement to provide run-off insurance coverage for all current Envirosuite Directors and officers and directors and officers of Related Bodies Corporate for a 7-year period from the Implementation Date.

7.8 Independent Expert

Grant Thornton 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 Envirosuite Shareholders.

The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interest of Envirosuite Shareholders, in the absence of a superior alternative proposal.

7.9 Transaction costs

In aggregate, if the Scheme is implemented, Envirosuite expects that it will incur approximately $7,418,600 (excluding GST and disbursements) in external transaction costs which relate to the Scheme. This includes advisory fees (including for Envirosuite's financial, legal and tax advisers), the Independent Expert's fees, registry fees, printing and mailing costs and expenses associated with convening and holding the Scheme Meeting and the insurance premium that Envirosuite expects to pay for entry into the directors' and officers' run-off insurance cover as set out in Section 7.7 of this Scheme Booklet. Of this, approximately $1,524,600 (excluding GST and disbursements) will be incurred regardless of whether or not the Scheme is implemented, excluding any break fee that may be payable to Ideagen.

7 Additional information continued

7.10 Consents

The following parties have given and have not withdrawn, before the registration of this Scheme Booklet by 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 Envirosuite;
- MA Moelis Australia as financial advisor to Envirosuite;
- Grant Thornton Corporate Finance Pty Ltd as Independent Expert;
- Boardroom Pty Limited as Envirosuite Share Registry; and
- Ideagen and Ideagen BidCo.

Grant Thornton 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 that Report in the form and context in which they appear.

Each of Ideagen and Ideagen BidCo has also given and has not withdrawn, before the time of registration of this Scheme Booklet by ASIC, its written consent to the inclusion of the Ideagen Information in the form and context in which it is included and to all references in this Scheme Booklet to the Ideagen Information in the form and context in which they appear.

7.11 Disclaimers

None of the persons referred to in Section 7.10 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 7.10 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.

The Ideagen Information has been prepared by, and is the responsibility of, Ideagen. Envirosuite does not assume responsibility for the accuracy or completeness of the Ideagen Information.

7.12 Fees

Each of the persons named in Section 7.10 of this Scheme Booklet as 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.

7.13 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 restrictions. Any failure to comply with any restrictions may contravene applicable securities law. Envirosuite disclaims all liabilities to such persons. Envirosuite 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.

7.14 ASIC relief and ASX waivers

(a) ASX waivers

Envirosuite has applied for a waiver of ASX Listing Rule 6.23.3 to the extent necessary to permit the treatment of the Envirosuite Performance Rights as set out in Section 7.2(b) without Envirosuite Shareholder approval, conditional on the Scheme becoming Effective.

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(b) ASIC relief

Regulation 5.1.01 of the Corporations Regulations requires that, unless ASIC allows otherwise, this Scheme Booklet must contain all matters set out in Part 3 of Schedule 8 of the Corporations Regulations. As some of these requirements are not applicable or appropriate in respect of the Scheme, ASIC has allowed the following variations in this Scheme Booklet.

Clause 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations requires this Scheme Booklet to set out whether, within the knowledge of the Envirosuite Directors, the financial position of Envirosuite has materially changed since the date of the last balance sheet laid before Envirosuite in general meeting (being its financial statements for the financial year ended 30 June 2024) or sent to Envirosuite Shareholders in accordance with section 314 or 317 of the Corporations Act, and, if so, full particulars of any change.

ASIC has granted Envirosuite relief from this requirement so that this Scheme Booklet only needs to set out whether, within the knowledge of the Envirosuite Directors, the financial position of Envirosuite has materially changed since 31 December 2024 (being the balance date of the half-year financial results and accounts lodged with ASX) and the date of this Scheme Booklet, on the basis that:

- Envirosuite has complied with Division 2 of Part 2M.3 of the Corporations Act in respect of the financial half year ended 31 December 2024;
- the Scheme Booklet sets out whether, within the knowledge of the directors of Envirosuite as at the date of the Scheme Booklet, the financial position of Envirosuite has materially changed since the financial half year ended 31 December 2024, and full particulars of any change;
- Envirosuite released its reviewed financial statements in respect of the financial half year ended 31 December 2024 on 20 February 2025;
- Envirosuite discloses in announcements to the market operated by the ASX any material changes to its financial position that occur after the date of lodgement of the Scheme Booklet for registration with ASIC but prior to the Scheme being approved by the Court;
- the Scheme Booklet states that Envirosuite will give a copy of the financial report for the financial half year ended 31 December 2024 free of charge to any Envirosuite Shareholder who requests a copy; and
- the Scheme Booklet sent to Envirosuite Shareholders is substantially in the form given to ASIC on 17 June 2025, approved by the Court, and registered with ASIC.

7.15 Key terms of the Scheme Implementation Deed

(a) Overview

Envirosuite and Ideagen entered into the Scheme Implementation Deed on 12 May 2025. The Scheme Implementation Deed sets out the steps required to be taken by Envirosuite and Ideagen to give effect to the Scheme. Key terms of the Scheme Implementation Deed are summarised below.

(b) Conditions Precedent

The Conditions Precedent are summarised in Section 3.4 of this Scheme Booklet and are set out in full in clause 3.1 of the Scheme Implementation Deed.

(c) Exclusivity

The Scheme Implementation Deed contains certain customary exclusivity arrangements in favour of Ideagen. These are set out in clause 8 of the Scheme Implementation Deed and key provisions are summarised as follows:

- **No shop:** Envirosuite has agreed that during the Exclusivity Period neither it, nor any other member of the Envirosuite Group or its representatives, will directly or indirectly solicit, invite, facilitate, encourage or initiate any enquiries, expressions of interest, offers, proposals, negotiations, discussions or other communication by or with any third party in relation to any actual, proposed or potential Competing Transaction, with a view to obtaining any actual, proposed or potential Competing Transaction or that could reasonably be expected to encourage, invite or lead to the making or obtaining of an actual, proposed or potential Competing Transaction or communicate an intention to a Third Party to do anything referred to above.

7 Additional information continued

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7.15 Key terms of the Scheme Implementation Deed continued

- **No talk:** Envirosuite has agreed that during the Exclusivity Period neither it, nor any other member of the Envirosuite Group or its representatives, will directly or indirectly negotiate, accept or enter into or participate in negotiations or discussions with any person regarding a Competing Transaction even if that Competing Transaction was not directly or indirectly solicited or invited by Envirosuite. The no talk restriction does not apply if the Envirosuite Board has determined in good faith that the Competing Transaction which was not solicited would reasonably be expected to lead to a Superior Proposal and failing to respond to such a Competing Transaction would be reasonably likely to constitute a breach of their fiduciary or statutory obligations.
- **Notice of unsolicited approach:** Envirosuite has agreed that during the Exclusivity Period, Envirosuite must promptly (and in any event within 1 Business Day) notify Ideagen in writing if it or any of its representatives becomes aware of any negotiations, discussions, approach, contact or other communications relating to an actual, proposed or potential Competing Transaction, any request for or provision of any non-public information whether direct or indirect, solicited or unsolicited, and in writing or otherwise, and must disclose all material details of the Competing Transaction.
- **Matching right:** during the Exclusivity Period, Envirosuite must:
  - not, and must procure that each other member of the Envirosuite Group or any of their respective representatives does not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) to undertake or give effect to an actual, proposed or potential Competing Transaction; and
  - procure that:
    - the Envirosuite Board collectively, and the Envirosuite Directors individually, do not change, withdraw, modify or qualify (including by making any public statement supporting, endorsing or recommending a Competing Transaction and/or to the effect that they no longer support the Scheme), its recommendation or voting intention (as applicable); or
    - any Envirosuite Director does not publicly recommend an actual, proposed or potential Competing Transaction (or recommend against the Scheme) or otherwise publicly supports any actual, proposed or potential Competing Transaction,

  unless:

  - the Envirosuite Board has determined the Competing Transaction would reasonably be expected to lead to a Superior Proposal and failing to respond to such a Competing Transaction would be reasonably likely to constitute a breach of their fiduciary or statutory obligations;
  - Envirosuite has notified Ideagen of the Competing Transaction (including all relevant details) as required by the Scheme Implementation Deed;
  - Envirosuite has given Ideagen at least 4 Business Days after the date of the provision of the information referred to above to provide or announce a matching or superior proposal or other counter-proposal to the terms of the actual, proposed or potential Competing Transaction (**Bidder Counterproposal**); and
  - Ideagen has not made, provided or otherwise announced a Bidder Counterproposal by the expiry of the 4 Business Day period referred to above.

If Envirosuite determines that the Bidder Counterproposal would not provide an equivalent or superior outcome for Envirosuite Shareholders as a whole compared with the Competing Transaction, then Ideagen may take all necessary steps to amend the Bidder Counterproposal to address the reasons given within a further 1 Business Day.

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(d) Break Fee

Envirosuite has agreed to pay Ideagen the Break Fee of $1,322,000, inclusive of any applicable GST, if the Scheme does not proceed because:

- **Competing Transaction:** A Competing Transaction is publicly announced prior to the End Date, and within 12 months of the date of such announcement and:
  - the Competing Transaction is of the kind referred to in limbs (b), (c) or (d) of the definition of Competing Transaction, and is implemented or completed substantially on the terms described in the public announcement; or
  - the proponent of that Competing Transaction acquires at least 50.1% of Envirosuite Shares.
- **Change of Recommendation:** During the Exclusivity Period, a majority of Envirosuite Directors fail to make their recommendation as required under the Scheme Implementation Deed, or withdraw or adversely modify that recommendation, make any public statement recommending, endorsing or supporting a Competing Transaction or to the effect that the relevant Envirosuite Directors no longer support the Scheme or fail to vote in favour of the Scheme, except where:
  - the Independent Expert's Report concludes that the Scheme is not in the best interest of Envirosuite Shareholders;
  - Envirosuite was entitled to validly terminate the Scheme Implementation Deed due to a material breach by Ideagen; or
  - a court, ASIC or the Takeovers Panel requires that a majority of Envirosuite Directors abstain or withdraw from making a recommendation in relation to the Scheme.
- **Material breach:** Ideagen validly terminates the Scheme Implementation Deed due to a material breach by Envirosuite.

(e) Reverse Break Fee

Ideagen has agreed to pay Envirosuite the Reverse Break Fee of $1,322,000, inclusive of any applicable GST, if the Scheme does not proceed because:

- **Material breach:** Envirosuite validly terminates the Scheme Implementation Deed due to a material breach by Ideagen; or
- **Failure to pay Scheme Consideration:** Ideagen fails to pay the aggregate Scheme Consideration in accordance with the terms of the Scheme Implementation Deed and the Deed Poll.

(f) Termination by Ideagen

Ideagen may terminate the Scheme Implementation Deed in the following circumstances:

- **Lack of support:** Ideagen may terminate at any time prior to 8:00am on the Second Court Date if any Envirosuite Director fails to recommend the Scheme as required under the Scheme Implementation Deed, withdraws or adversely modifies their recommendation or otherwise makes a public statement indicating that the Envirosuite Director no longer supports the Scheme or recommends the Transaction, or recommends a Competing Transaction.

(g) Termination by Envirosuite

Envirosuite may terminate the Scheme Implementation Deed in the following circumstances:

- **Competing Transaction:** the Envirosuite Board determines at any time prior to 8:00am on the Second Court Date that a Competing Transaction that was not solicited, invited, encouraged or initiated in breach of the exclusivity provisions of the Scheme Implementation Deed is a Superior Proposal; and Envirosuite has entered into a legally binding agreement concerning the Superior Proposal with the proponent of the Superior Proposal.

(h) Termination by either party

Either party may terminate the Scheme Implementation Deed in the following circumstances:

- **End Date:** the Scheme has not become Effective on or before the End Date;
- **Material breach:** at any time prior to 8:00am on the Second Court Date, the other party is in breach of a material term of the Scheme Implementation Deed, provided that the non-breaching party has given notice in writing to the other party and the relevant circumstances constituting the breach continue to exist 5 Business Days after the notice was given; and
- **Consultation or appeal failure:** in accordance with the relevant provisions of the Scheme Implementation Deed relating to failure of satisfaction or waiver of Conditions Precedent or a Court order refusing to convene the Scheme Meeting or failing to approve the Scheme.

  For further detail on the status of Conditions Precedent (including Court approval and Envirosuite Shareholder approval at the Scheme Meeting) see Section 3.4.

(i) Ideagen may elect a nominee

Under the Scheme Implementation Deed, Ideagen may nominate any wholly-owned subsidiary of Ideagen to acquire the Envirosuite Shares under the Scheme. Ideagen has nominated Ideagen BidCo to acquire the Envirosuite Shares under the Scheme.

7.16 Regulatory

All regulatory approvals that are Conditions Precedent to the Scheme are set out in clause 3.1 of the Scheme Implementation Deed.

As at the date of this Scheme Booklet, Ideagen has notified Envirosuite that it has obtained FIRB approval, as disclosed by Envirosuite to ASX on 23 June 2025.

In addition all ASX and ASIC relief approvals or consents that Envirosuite consider are necessary to implement the Scheme as at the date of this Scheme Booklet have been granted or obtained.

7.17 Deed Poll

Ideagen and Ideagen BidCo have entered into the Deed Poll in favour of the Envirosuite Shareholders under which Ideagen and Ideagen BidCo have undertaken to pay or procure the payment of the Scheme Consideration into the Trust Account if the Scheme becomes Effective.

The Deed Poll may be relied upon by any Envirosuite Shareholder despite the fact that they are not a party to it and each Envirosuite Shareholder appoints Envirosuite as its agent to enforce their rights under the Deed Poll against Ideagen and Ideagen BidCo.

7.18 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 Envirosuite Directors 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 Envirosuite Director or any director of a Related Body Corporate of Envirosuite which has not previously been disclosed to Envirosuite Shareholders.

7.19 Supplementary information

Envirosuite 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) of a significant change affecting a matter included in this Scheme Booklet which has occurred; or

(d) of 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.

The form which the supplementary document may take will depend on the nature and timing of the new or changed circumstances.

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8 Glossary

8 Glossary

The following is a glossary of certain terms used in this Scheme Booklet.

Term	Definition
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning set out in section 12 of the Corporations Act.
ASX	ASX Limited, or the market operated by it, as the context requires.
ASX Listing Rules	the official listing rules of the ASX.
ATO	the Australian Tax Office.
Break Fee	the amount of $1,322,000 (inclusive of GST) which may be payable by Envirosuite to Ideagen in certain circumstances as outlined in Section 7.15(d), in accordance with clause 9 of the Scheme Implementation Deed.
Business Day	a weekday on which trading banks are open for business in Melbourne, Australia.
Call Option Deeds	means the call option deeds entered into by Ideagen and entities associated with significant Envirosuite Shareholders, on 3 March 2025 and 5 March 2025, as set out in substantial holding notices released to ASX in Ideagen's Form 603 'Becoming a substantial holder' on 4 March 2025, Ideagen's Form 604 'Change in substantial holding' on 5 March 2025 and Ideagen's Form 604 'Change in substantial holding' on 4 June 2025.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
Competing Transaction	any actual or proposed offer, expression of interest, proposal, agreement, transaction or arrangement (whether by way of takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, buy-back, sale or purchase of assets, sale, purchase or issue of securities, joint venture, deed of company arrangement, any proposal by Envirosuite to implement any reorganisation of capital (including any debt for equity arrangement or recapitalisation or refinancing) or otherwise) which, if entered into, implemented, consummated or completed substantially in accordance with its terms, would mean or result in a person (other than Ideagen or its Related Bodies Corporate) whether alone or together with its Associates: (a) directly or indirectly acquiring or having the right to acquire: (i) a Relevant Interest in; or (ii) a legal, beneficial or economic interest (including by way of an equity swap, contract for difference or other derivative, or similar transaction or arrangement) in, 15% or more of the Envirosuite Shares or Voting Power of 15% or more in Envirosuite (in each case, other than solely as a custodian, nominee or bare trustee); (b) directly or indirectly acquiring Control of Envirosuite or any other member of the Envirosuite Group;

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Term	Definition
	(c) directly or indirectly acquiring, obtaining a right to acquire, or otherwise obtaining a legal, beneficial or economic interest in, or Control of 50% or more of a substantial part or a material part of the business or assets of the Envirosuite Group; (d) directly or indirectly acquiring or merging (including by a reverse takeover bid or dual listed company structure) with Envirosuite or any other member of the Envirosuite Group; or (e) requiring Envirosuite to abandon or not proceed with, or having the effect of Envirosuite abandoning or not proceeding with, the Scheme. For the avoidance of doubt, each successive material modification or variation of any actual or proposed offer, expression of interest, proposal, agreement, transaction or arrangement in relation to a Competing Transaction will constitute a new Competing Transaction.
Conditions Precedent	the conditions precedent in clause 3.1 of the Scheme Implementation Deed, a summary of which are set out in Section 3.4.
Control	has the meaning given to that expression in section 50AA of the Corporations Act.
Corporations Act	the *Corporations Act 2001* (Cth).
Corporations Regulations	the *Corporations Regulations 2001* (Cth).
Court	a court of competent jurisdiction under the Corporations Act.
Deed Poll	the deed poll as set out in Annexure D executed by Ideagen and Ideagen BidCo under which Ideagen and Ideagen BidCo covenant to carry out its obligations under the Scheme.
Effective	the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under sections 411(4)(b) and 411(6) in relation to the Scheme.
Effective Date	the date on which the Scheme becomes Effective.
Employee Share Rights	has the meaning it has in the Scheme Implementation Deed.
End Date	31 October 2025 or any other date as is agreed by Ideagen and Envirosuite in writing.
Envirosuite	Envirosuite Limited (ACN 122 919 948).
Envirosuite Board	the board of directors of Envirosuite.
Envirosuite Cash Incentives	any actual or potential rights (including any rights that are contingent or conditional) to receive or be paid any cash or other payment or amount under, or pursuant to, any employee incentive or bonus arrangements from time to time of the Envirosuite Group (including, without limitation, in respect of any short term incentive or long-term incentive plan or arrangement).

8 Glossary continued

Term	Definition
Envirosuite Convertible Securities	the Envirosuite Options and Envirosuite Warrants.
Envirosuite Directors	the directors of Envirosuite.
Envirosuite Group	Envirosuite and its Subsidiaries.
Envirosuite Information	the information contained in this Scheme Booklet, other than the Ideagen Information and the Independent Expert's Report.
Envirosuite Options	the options exercisable into Envirosuite Shares, as set out in the Scheme Implementation Deed.
Envirosuite Performance Rights	the performance rights exercisable into Envirosuite Shares and issued under the performance rights plan, as set out in the Scheme Implementation Deed.
Envirosuite Prescribed Event	has the meaning it has in the Scheme Implementation Deed.
Envirosuite Share	a fully paid ordinary share in Envirosuite.
Envirosuite Shareholder	each person who is registered in the Register from time to time as the holder of an Envirosuite Share.
Envirosuite Share Registry	Boardroom Pty Limited (ACN 003 209 836).
Envirosuite Warrants	the warrants exercisable into Envirosuite Shares held by Partners for Growth VI, L.P and/or Partners for Growth VII, L.P, as set out in the Scheme Implementation Deed.
Exclusivity Period	the period between the date of the Scheme Implementation Deed to the earlier of: (a) the termination of the Scheme Implementation Deed in accordance with its terms; (b) the Implementation Date; and (c) the End Date.
FIRB	the Foreign Investment Review Board.
FIRB Act	the *Foreign Acquisitions and Takeovers Act 1975* (Cth).
FY23	Envirosuite's financial year commencing on 1 July 2022 and ending on 30 June 2023.
FY24	Envirosuite's financial year commencing on 1 July 2023 and ending on 30 June 2024.
FY25	Envirosuite's financial year commencing on 1 July 2024 and ending on 30 June 2025.

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Term	Definition
FY26	Envirosuite's financial year commencing on 1 July 2025 and ending on 30 June 2026.
Grant Thornton	Grant Thornton Corporate Finance Pty Ltd (ACN 003 265 987).
GST	has the meaning given to that term in the GST Act.
GST Act	*A New Tax System (Goods and Services Tax) Act 1999* (Cth).
HCM	Hitachi Construction Machinery Co., Ltd.
HCM Subscription Agreement	means the subscription agreement between Envirosuite and HCM dated 2 September 2024 (as annexed to ASX Form 603 lodged on 5 September 2024).
Ideagen	Ideagen Limited (UK company number 02805019).
Ideagen BidCo	Ideagen EVS BidCo Pty Limited (ACN 687 668 748).
Ideagen Group	means, collectively, Ideagen, Rainforest (Jersey) Topco Limited and each of their respective Related Bodies Corporate (including Ideagen, Ideagen HoldCo and Ideagen BidCo).
Ideagen HoldCo	Ideagen EVS HoldCo Pty Limited (ACN 687 456 462).
Ideagen Information	the information regarding Ideagen and Ideagen BidCo which is required under the Corporations Act, the Corporations Regulations or under RG 60 to enable the Scheme Booklet to be prepared and completed, including the sections or parts of those sections described below: (a) the following questions in Section 2: (i) Who is Ideagen? (ii) Who is Ideagen BidCo? (iii) What is Ideagen's rationale for the proposed acquisition? (iv) How is Ideagen BidCo funding the Scheme Consideration? (v) What are Ideagen's intentions for Envirosuite if the Scheme proceeds? (vi) Does Ideagen currently hold any Envirosuite Shares? (b) the entire content of Section 5, including relevant definitions used in that section; and (c) any other information that Envirosuite and Ideagen or Ideagen BidCo agree is Ideagen Information and that is identified in this Scheme Booklet as such.
Ideagen Proposal	Ideagen's proposal for it to acquire all of the Envirosuite Shares for the Scheme Consideration pursuant to a scheme of arrangement, such proposal being initially announced to ASX by Envirosuite on 25 February 2025, and subsequently updated by Envirosuite in its announcement to ASX dated 22 April 2025.

8 Glossary continued

Term	Definition
Implementation Date	Wednesday, 20 August 2025, being the date that is 5 Business Days following the Record Date (unless otherwise agreed in writing by Envirosuite and Ideagen).
Independent Expert	Grant Thornton, the independent expert appointed by Envirosuite in respect of the Scheme.
Independent Expert's Report	the report of the Independent Expert, as set out in Annexure A.
Last Practicable Date	26 June 2025.
LTI Plan	the long-term employee incentive plan operated by Envirosuite.
Lumi Online Meeting Platform	the virtual meeting platform at https://meetings.lumiconnect.com/300-939-068-872 established for attendance, participation and voting at the Scheme Meeting.
Material Adverse Change	has the meaning it has in the Scheme Implementation Deed.
PFG	refers to Partners for Growth VII, L.P and Partners for Growth VI, L.P, collectively.
Proxy Form	the personalised proxy form for the Scheme Meeting that accompanies this Scheme Booklet.
Record Date	5:00 pm on the second Business Day following the Effective Date.
Register	the register of shareholders maintained by Envirosuite in accordance with the Corporations Act.
Regulatory Authority	(a) ASX, the Australian Competition and Consumer Commission, ASIC, the FIRB and the Takeovers Panel; (b) a government or governmental, semi-governmental, administrative, statutory or judicial agency, entity or authority; (c) a minister, department, tribunal, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and (d) any regulatory organisation established under statute or by ASX, in each case, whether in Australia or elsewhere.
Related Body Corporate	has the meaning given to it in the Corporations Act.
Relevant Interest	has the meaning given to that expression in sections 608 and 609 of the Corporations Act.
Requisite Majority	in relation to the resolution to be put to the Scheme Meeting, the resolution being passed by a majority in number (more than 50%) of Envirosuite Shareholders, who are present and voting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative and passed by at least 75% of the votes cast on the resolution.

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Term	Definition
Reverse Break Fee	the amount of $1,322,000 (inclusive of GST) which may be payable by Ideagen to Envirosuite in certain circumstances as outlined in Section 7.15(e), in accordance with clause 10 of the Scheme Implementation Deed.
RG 60	means Regulatory Guideline 60 issued by ASIC on September 2020.
Scheme	the scheme of arrangement between Envirosuite and the Scheme Participants as described in clause 4 of the Scheme Implementation Deed and set out in Annexure C.
Scheme Booklet	this booklet.
Scheme Consideration	$0.09 in respect of each Scheme Share.
Scheme Implementation Deed	the scheme implementation deed dated 12 May 2025 between Envirosuite and Ideagen relating to the implementation of the Scheme, as set out in Annexure B.
Scheme Meeting	the meeting to be convened by the Court pursuant to the Scheme.
Scheme Participants	each person registered in the Register as the holder of an Envirosuite Share as at the Record Date.
Scheme Resolution	the resolution to approve the Scheme to be considered by Envirosuite Shareholders at the Scheme Meeting, as set out in the Notice of Scheme Meeting at Annexure D.
Scheme Share	an Envirosuite Share on issue as at the Record Date.
Second Court Date	the first day of hearing of an application made to the Court for an order pursuant to sections 411(4)(b) and 411(6) of the Corporations Act approving the Scheme.
Second Court Hearing	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.
Shareholder Information Line	the shareholder information line established by Envirosuite for Envirosuite Shareholders to call if they have any questions or require further information in relation to the Scheme.
STI Plan	the short-term employee incentive plan operated by Envirosuite.
Subsidiary	has the meaning it has in the Scheme Implementation Deed.
Superior Proposal	has the meaning given to that term in the Scheme Implementation Deed.
Takeovers Panel	the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).
Tax Associate	has the meaning given to "associate" in section 318 of the *Income Tax Assessment Act 1936* (Cth).

8 Glossary continued

Term	Definition
Transaction	the Scheme contemplated by this Scheme Booklet.
Treasurer	the Treasurer of the Commonwealth of Australia.
Trust Account	the trust account operated by or on behalf of Envirosuite to hold the Scheme Consideration on trust for the purpose of paying the Scheme Consideration to the Scheme Participants in accordance with the Scheme.
Unclaimed Money Act	the *Unclaimed Money Act 2008* (Vic).
Voting Power	has the meaning it is given in section 610 of the Corporations Act.
VWAP	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 Melbourne, Australia times;

(e) a reference to $, A$, AUD and cents is to Australian currency, 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.

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A Independent Expert's Report

A Independent Expert's Report

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Envirosuite Limited

Independent Expert's Report and Financial Services Guide

28 June 2025

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Directors
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28 June 2025

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Introduction

All capitalised items in this report are defined in the glossary included in Appendix F.

1.1 Envirosuite is a global leader in environmental intelligence SaaS solutions for a range of sectors including aviation, mining, industrial, water, waste and wastewater. The Company's software platforms provide real-time visualisations and predictive modelling for noise, vibration, odour, dust, air quality and water quality to help its customers optimise operations whilst meeting ESG compliance requirements. The Company is listed on the ASX and had a market capitalisation of approximately A$115.9 million[1] as at 9 June 2025.

1.2 Ideagen is a global technology company and supplier of information management software solutions to highly regulated industries. Ideagen offers widespread content lifecycle solutions that enable organisations across industries to meet their regulatory and compliance standards, helping them reduce corporate risks and deliver operational excellence.

1.3 On 25 February 2025, Envirosuite announced it had received a non-binding, conditional and indicative proposal from Ideagen to acquire 100% of Envirosuite Shares by way of Scheme of Arrangement for a cash consideration of A$0.10 per Envirosuite Share. Following due diligence and negotiations, on 12 May 2025, Envirosuite entered into a binding SID with Ideagen under which Ideagen, via its wholly owned subsidiary Ideagen BidCo, will acquire 100% of the fully diluted share capital in Envirosuite by way of Scheme of Arrangement for a cash consideration of A$0.09 per Envirosuite Share. Refer to Section 2 for further details on the transaction process and key terms of the Scheme.

1.4 The Scheme is subject to customary conditions precedent set out in the SID, which are summarised in paragraph 2.2 to 2.8 of this IER, including approval by Envirosuite Shareholders, the Court, the FIRB and no material adverse change or Envirosuite prescribed event.

1.5 As at the date of this Report, Ideagen has a relevant interest and voting power in approximately 14.95% of Envirosuite's ordinary shares as a result of Call Option Deeds entered into between Ideagen and entities associated with significant Envirosuite Shareholders on or around 3 March 2025 and 5 March 2025. Each call option gives

[1] Based on the last trading price for Envirosuite Shares on 9 June 2025 of A$0.080 per Envirosuite Share and fully diluted shares outstanding of 1,448,809,580 at the time.

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Ideagen the right, but not the obligation, to acquire the optioned shares at A$0.10 per Envirosuite Share[2] (refer to Section 2 for further details on the Call Option Deeds).

1.6 Envirosuite confirms that significant shareholder Perennial Value Management, who holds or controls approximately 10.79% of Envirosuite ordinary shares, has indicated it intends to vote all the shares held or controlled by it at the time of the Scheme meeting in favour of the Scheme, subject to no superior proposal emerging and the Independent Expert concluding and continuing to conclude that the Scheme is in the best interest of Envirosuite Shareholders, subject to limited exceptions.

1.7 Major Envirosuite Shareholder, HCM, who holds approximately 11.90% of Envirosuite's ordinary shares, is obligated to vote its shares in favour of the Scheme under the terms of the Subscription Agreement entered into with Envirosuite in September 2024[3], subject to a favourable IER and a majority of Directors recommending the Scheme.

1.8 In connection with the Scheme, Envirosuite has reached an agreement with PfG in relation to the repayment of its debt facility (including the A$2.0 million extension) and the termination of warrants held by PfG for an aggregate amount equal to approximately A$16.5 million (including all costs and fees associated with the repayment of the facility, its extension and termination of all Warrants, as well as the estimated interest costs). The repayment obligation is conditional on implementation of the Scheme and assumes a repayment date of 6 August 2025 (beyond which an additional daily charge will apply to the repayment amount).

1.9 Subject to no superior proposal emerging and an Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Envirosuite Shareholders, the Envirosuite Board unanimously recommend Shareholders to vote in favour of the Scheme. Subject to the same qualifications, each Director intends to vote all the Envirosuite Shares held or controlled by them at the time of the Scheme meeting in favour of the Scheme.

Purpose of the Report

1.10 The Directors have requested Grant Thornton Corporate Finance to prepare an IER stating whether the Scheme is in the best interests of security holders of the Company for the purposes of Section 411 of the Corporations Act.

1.11 When preparing this IER, Grant Thornton Corporate Finance has had regard to the Australian Securities and Investment Commission's Regulatory Guide 111 Contents of expert reports and Regulatory Guide 112 Independence of experts. The IER also includes other information and disclosures as required by ASIC.

Summary of opinion

1.12 Grant Thornton Corporate Finance has concluded that the Scheme is FAIR AND REASONABLE and hence in the BEST INTEREST of Envirosuite Shareholders in the absence of a superior alternative proposal emerging.

[2] The Call Option Deeds were entered at the beginning of March 2025 when under the Indicative Proposal which offered to acquire Envirosuite at A$0.10 per Envirosuite Share.
[3] On 2 September 2024, HCM agreed to subscribe for 172,413,793 fully paid ordinary shares in Envirosuite at a subscription price of A$0.058 per Envirosuite Share, representing approximately 12% of Envirosuite's ordinary shares at the time to become its largest single entity shareholder. Under the terms of the Subscription Agreement, HCM agreed that for 24 months after completion, it and its affiliates, among other things, would accept a takeover offer or vote in favour of a scheme of arrangement (or other proposal) that is recommended by the Board of Envirosuite, unless HCM or its affiliates have announced a superior or substantially similar proposal. In conjunction with the Subscription Agreement, Envirosuite and HCM entered into a Collaboration Agreement intended to establish commercial and strategic relationship and collaborate to maximise the synergies in their respective businesses.

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1.13 In forming its opinion, Grant Thornton Corporate Finance has considered whether the Scheme is fair and reasonable to Envirosuite Shareholders and, as part of that consideration, has had regard to other quantitative and qualitative considerations.

Fairness Assessment

1.14 Grant Thornton Corporate Finance has compared the fair market value per Envirosuite Share before the Scheme on a control basis with the Scheme Consideration. Figure 1 summarises our fairness assessment.

Figure 1 - Fairness assessment

Fairness assessment Cents per Envirosuite Share	*Reference*	Low	High
Fair market value of Envirosuite Shares on a control basis	*Figure 2 / 31*	7.67	10.09
Scheme Consideration	*Section 2*	9.00	9.00
Premium/(discount)		**1.33**	**(1.09)**
Premium/(discount) (%)		**17.3%**	**(10.8%)**
FAIRNESS ASSESSMENT		**FAIR**	

Source: GTCF analysis.

1.15 As set out in Figure 1, the Scheme Consideration is within the range of the fair market values of Envirosuite Shares on a control basis. Accordingly, we conclude that the Scheme is FAIR to Envirosuite Shareholders.

1.16 Envirosuite Shareholders should be aware that our assessment of the value per Envirosuite Share should not be considered to reflect the price at which Envirosuite Shares may trade if the Scheme is not implemented. The price at which Envirosuite Shares will ultimately trade depends on a range of factors, including the available public market for Envirosuite Shares, macroeconomic conditions and the performance of Envirosuite's business.

1.17 We have assessed the fair market value of Envirosuite Shares by relying upon the Revenue Multiple Method as our primary approach which we have cross-checked based on the DCF Method.

Revenue Multiple Method

1.18 Figure 2 sets outs our valuation assessment of the fair market value of Envirosuite on a 100% control basis under the Revenue Multiple Method.

Figure 2 - Valuation summary under Revenue Multiple Method

Revenue Multiple Method - valuation summary A$'000 (except where stated otherwise)	Reference	Low	High
Assessed FY25 revenue	*Figure 32*	63,500	65,000
Assessed Revenue Multiple (on a control basis)	*Figure 39*	2.00x	2.50x
Enterprise value (control basis)		**127,000**	**162,500**
Less: Pro forma adjusted net debt of Envirosuite	*Figure 40*	(14,300)	(14,300)
Equity value (control basis)		**112,700**	**148,200**
Number of outstanding shares ('000s) (fully diluted)	*Figure 41*	1,468,770	1,468,770
Cents per Envirosuite Share (control basis)		**7.67**	**10.09**

Source: GTCF analysis.

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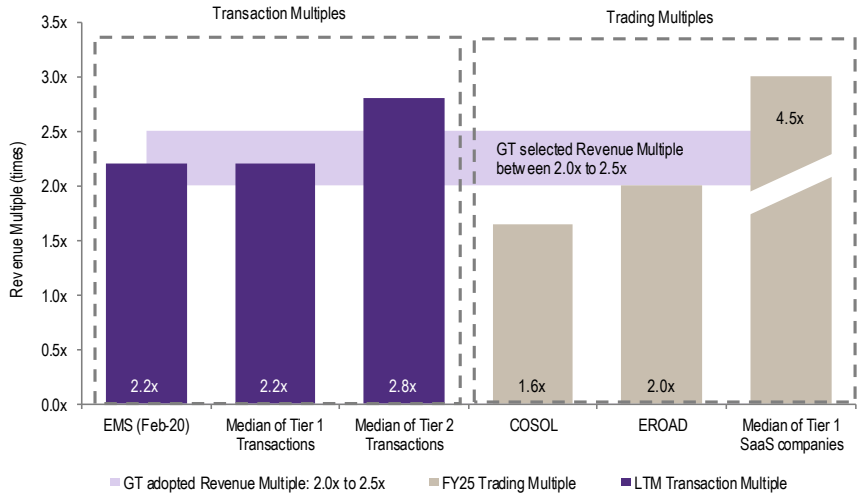
1.19 We have adopted a normalised level of revenue for Envirosuite between A$63.5 million and A$65.0 million for the purpose of our valuation assessment, largely based on the current financial performance. The low end of the range is in line with the median of the Consensus Estimates. The high end of our range reflects an allowance for the potential additional growth expected in the near-term based on the continued crystallisation of the strategic initiatives implemented by the Company, particularly the Land, Expand and Scale Strategy and its strategic partnerships, especially the recently formed Collaboration Agreement with HCM and Wenco.

1.20 In our assessment of the fair market value of the Company based on the Revenue Multiple Method, we have considered the Revenue Multiples implied in the selected listed peers and transactions involving targets considered comparable to Envirosuite. Revenue Multiples are widely used as a benchmark to value SaaS companies, especially those operating in niche SaaS sectors such as environmental intelligence solutions, given they are typically fast growing and often loss-making during their early-stage development or have only recently turned profitable.

1.21 In our selection of listed peers, we initially focused on SaaS companies offering similar products related to environmental intelligence, asset management as well as regulatory and ESG compliance. However, given the majority of these are privately owned, we subsequently extended our investigation to include SaaS companies that provide governance platforms or enterprise management systems in other sectors. Similarly, given the limited transactions involving target companies considered highly comparable to Envirosuite, apart from the Company's acquisition of EMS in February 2020, we primarily focused on the selected transactions based on the growth and profitability profiles of the targets, categorising them into three segments based on their stage within the company lifecycle and scale.

1.22 In Figure 3, we have presented Grant Thornton's adopted Revenue Multiple against those of the listed peers and transactions which we consider relevant to Envirosuite for the purpose of our valuation assessment.

Figure 3 - Grant Thornton's adopted Revenue Multiple compared to the Trading Multiples and Transaction Multiples



Source: S&P Global, Management, Public information, GTCF analysis.
Notes: 1) The Trading Multiples presented above are on a control basis. We have applied a control premium of 30% to the market capitalisations of each listed company taken as at 2 June 2025. Refer to Appendix E for further details on our adopted control premium. 2) Enterprise value includes net debt (interest bearing liabilities less non-restricted cash and cash equivalents), non-controlling interests and AASB16 liabilities. 3) Trading Multiples calculated using the forecast revenue based on the median of broker consensus estimates sourced from S&P Global as at 2 June 2025.4) Enterprise value of EMS calculated based on the upfront cash consideration of A$74.2 million, plus the fair market value of the 135 million new Envirosuite Shares issued (A$23.6 million at the acquisition balance sheet date based on the 2020 Annual Report of Envirosuite), plus the fair market value of the 95 million Envirosuite Options issued (A$9.3 million at the acquisition balance sheet date based on the 2020 Annual Report of Envirosuite), less the A$4.9 million cash acquired.

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1.23 Whilst the selection of the Revenue Multiple for Envirosuite is an exercise of judgement, the adopted Revenue Multiple between 2.0x and 2.5x is based on the following:

- We view the 2.2x Revenue Multiple implied in the EMS acquisition as the most relevant benchmark given EMS (now largely Envirosuite's aviation segment) accounted for 65% of Envirosuite's trading revenue in FY24. Similar to Envirosuite today, at the time of the acquisition, EMS generated positive EBITDA and several strategic benefits, of which the Company offers to Ideagen and a pool of potential purchasers. Since the acqusition, whilst adverse market conditions and macro-economic environments have affected the valuation of SaaS companies as set out in Figure 37, Envirosuite has delivered strong operational performance within its high-growth, scalable Industrial segment. The Industrial segment grew trading revenue at 14.8% CAGR from FY20 to FY24 and improved its ARPS[4] from A$61K in FY20 to A$107K in 1HFY25. Growth in this segment is further underpinned by Envirosuite's recently entered strategic partnership with HCM, one of the world's largest construction machinery manufacturers. Overall, having regard to these offsetting factors, we consider it reasonable for the 2.2x Revenue Multiple implied in EMS acquisition to be in line with our adopted range at the mid-point.

- The median Revenue Multiple for the Tier 1 SaaS transactions is 2.2x based on LTM revenue, falling to 1.6x excluding ELMO (refer to Section 7 for further details). Our adopted Revenue Multiple is in line at the median, or above the median if ELMO is excluded. We consider this reasonable despite the stronger median growth profile of the transaction targets given that Envirosuite is further along its pathway to profitable EBITDA relative to these targets.

- The median Revenue Multiple for the Tier 2 SaaS transactions is 2.8x based on LTM revenue. We are of the opinion that it is reasonable for our adopted Revenue Multiple to be marginally lower than the median of the Tier 2 SaaS transactions given the targets in the Tier 2 SaaS transactions are of comparatively greater scale to Envirosuite, recording mid-single digit EBITDA margins.

- The Revenue Multiple for COSOL and EROAD of 1.6x and 2.0x respectively, based on consensus FY25 revenue forecast. As discussed in paragraph 7.24, in our opinion, both of these Revenue Multiples have been affected by company-specific factors, albeit the latter beginning to show signs of recovery[5]. Accordingly, we consider it reasonable for our adopted Revenue Multiple at the mid-point to be at a premium each, though to a lesser extent for EROAD given it is commencing recovery.

- The median Revenue Multiple for the Tier 1 listed peers of 4.5x is based on consensus FY25 revenue forecast. The median Tier 1 listed peers demonstrate comparatively stronger growth profile to Envirosuite based on historical and forecast revenue CAGR and have a track record of operating at a scale to generate positive earnings. Overall, we consider it reasonable for our adopted Revenue Multiple to be at a discount to the median Revenue Multiple of the Tier 1 listed peers.

DCF Method

1.24 We have cross-checked the valuation conclusion under the Revenue Multiple Method by having regard to the DCF Method. Based on the 1HFY25 performance, YTD financial information, Management Projections and Consensus Estimates for Envirosuite and the selected listed peers, Grant Thornton Corporate Finance has built the GT Model, which projects nominal post-tax, free cash flows to the enterprise.

1.25 We have set out below the key assumptions adopted in the DCF Method.

[4] Average revenue per site.
[5] The trading prices of EROAD shares rose approximately 80% during the month of May 2025 on the back of favourable FY25 results.

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- *Revenue growth* - We have assumed revenues grow at a CAGR of 9.4% from FY24 to FY27. Revenue growth for FY25 is based on YTD performance up to April 2025 and FY26 underpinned by strong ARR and consistent with the median of the Consensus Estimates. Revenue growth for FY27 is based on the median of Consensus Estimates and thereafter tapered down to a terminal growth rate of 3.0% based on the high-end of the RBA's target inflation range.

- *EBITDA margin* - We have assumed the EBITDA margins of Envirosuite improve across the discrete period to a steady-state EBITDA margin between 30.0% and 35.0% in the terminal value. Margin improvement is underpinned by the economies of scale benefits expected to be unlocked as Envirosuite initially grows in size and then tapers down revenue growth as well as the continued operational efficiencies and cost savings to be derived by the series of strategic cost management initiatives successfully implemented by the Company in recent years. EBITDA margins for FY26 and FY27 are based on the median of Consensus Estimates for Envirosuite and thereafter steadily increases to the steady-state margin range based on the average and median EBITDA margin forecasts for larger SaaS companies which operate at that scale.

- *Capital expenditure* - We have modelled for total capital expenditure as a % of revenue to reduce over the discrete forecast period to a steady-state 5.0%. This reduction over the discrete period is consistent with a tapering down of the revenue growth rates which will require more modest investments in research and development and product developments. The steady-state capital expenditure of 5.0% of revenue is based on the average and median capital expenditure as a % of revenue forecasts for larger SaaS companies which operate at that scale.

- *Discount rate* - We have adopted a discount rate between 11.50% and 12.60% based on the WACC. In computing the WACC, we have applied a company specific risk premium of 1.00% and 1.50% at the low and high end of the range, respectively, to reflect the risk inherent in the cash flows, specifically the ability of the Company to achieve its growth forecasts and scale. Refer to Appendix B for further details on the assessment of the discount rate range.

1.26 Our valuation assessment under the DCF Method is summarised in Figure 4.

Figure 4 - Valuation cross-check summary

DCF Method - Valuation cross-check summary A$'000 (unless stated otherwise)	*Reference*	Low	High
Enterprise value (control basis)	*Section 8*	115,887	162,502
Less: Pro forma adjusted net debt of Envirosuite	*Figure 40*	(14,300)	(14,300)
Equity value (control basis)		**101,587**	**148,202**
Number of shares outstanding ('000s) (fully diluted)	*Figure 41*	1,468,770	1,468,770
Cents per Envirosuite Share (control basis)		**6.92**	**10.09**

Source: GT Model.

1.27 It should be noted that the enterprise value of Envirosuite could vary materially based on changes in certain key assumptions. Accordingly, in Figure 5 we have undertaken a sensitivity analysis to highlight the impact of movements in certain key assumptions on Envirosuite's enterprise value. These sensitivities do not represent a range of potential enterprise values for Envirosuite, but rather they intend to demonstrate the sensitivity of our valuation assessment to changes in certain variables.

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Figure 5 - Sensitivity analysis of valuation assessment under the DCF Method

Sensitivity analysis - DCF Method Cents per Envirosuite Share	Low	High
Base case	6.92	10.09
Discount rate		
+0.5%	6.43	9.34
-0.5%	7.46	10.93
Terminal growth rate		
+0.5%	7.32	10.74
-0.5%	6.55	9.51
Steady-state EBITDA margin		
+5%	8.55	11.99
-5%	5.28	8.19
-10%	3.63	6.29

Source: GT Model, GTCF analysis.

1.28 Overall, we consider that the valuation assessment based on the DCF Method and the related sensitivity analysis supports our primary valuation assessment based on the Revenue Multiple Method.

Reasonableness Assessment

1.29 Under RG 111, the Scheme is reasonable if it is fair. Notwithstanding the above, we have summarised below the advantages, disadvantages and other factors in relation to the Scheme.

Advantages

Premium for control

1.30 A premium for control is applicable when the acquisition of control of a company or business would give rise to benefits such as the ability to realise synergies, access technology, access tax benefits, and control of the board of Directors of the Company. The Scheme Consideration of A$0.09 per Envirosuite Share represents a premium of:

- 109.3% to closing share price immediately before the announcement of the Indicative Proposal;
- 101.9% to the five-day VWAP up to and including 24 February 2025;
- 98.0% to the 1-month VWAP up to and including 24 February 2025;
- 82.2% to the 3-month VWAP up to and including 24 February 2025; and
- 52.9% to the 6-month VWAP up to and including 24 February 2025.

1.31 The Scheme Consideration provides Envirosuite Shareholders an opportunity to realise their investment in Envirosuite at a significant premium to the trading prices. This premium for control is unlikely to be available to Envirosuite Shareholders in the absence of the Scheme or a superior alternative proposal, and we are of the opinion that it is unlikely for the trading prices of Envirosuite Shares to increase in line with the Scheme Consideration, at least in the short term.

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Certainty of the cash consideration

1.32 Envirosuite Shareholders have the opportunity to receive a certain cash amount at a premium to the last undisturbed trading price of Envirosuite Shares (being before the announcement of the Indicative Proposal), and at a premium to the price that Envirosuite Shares may trade in the short term in the absence of the Scheme or an alternative transaction. If the Scheme is implemented, Envirosuite Shareholders will no longer be exposed to the ongoing risks associated with holding an investment in Envirosuite, which are summarised below in a non-exhaustive manner:

- *Realisation of growth and profitability* - Whilst we adopted the Revenue Multiple Method as our primary approach, we cross-check our valuation conclusion using the DCF Method. Overall, we consider the DCF Method and related sensitivity analysis supports our primary approach. Despite assuming growth rates above the historical level and significant margin improvement in the DCF Method, broadly in line with larger and more established SaaS companies, the Scheme Consideration is within our assessed range under the DCF Method. Accordingly, we consider the Scheme Consideration is compensating Envirosuite Shareholders for the long-term growth and profitability potential of Envirosuite which are still exposed to significant execution risks.

- *Potential market saturation in the aviation sector* - EVS Aviation, the flagship segment of the Company contributing 65% of FY24 trading revenue, is a global market leader in environmental intelligence platforms for the aviation sector. Its platforms are trusted by large major international hubs like Heathrow and Los Angeles International Airport and is estimated to hold roughly 30% market share in the aviation environmental intelligence platform market. Notwithstanding this strong market positioning, the segment is at risk of potential market saturation, which may challenge its growth prospect.

- *Exposure to mining variability and cyclicality* - A large portion of Envirosuite's expected growth is driven by market penetration of its EVS Industrial technology within the global mining industry, which is inherently cyclical. As mining companies expand their operations, they encounter variations in ore grades, commodity prices and market demand among others. These variations impact resource extraction, production and tailings management. Accordingly, Envirosuite faces risks related to reduced demand, lower prices and operational constraints or delays. Whilst Envirosuite's EVS Industrial technologies help mitigate risks by providing real-time insights and predictive modelling, Envirosuite Shareholders will benefit from reduced exposure to the market and operational volatility inherent in the global mining industry.

- *Availability of sufficient capital and risk of cash burn* - Envirosuite will need to invest significant amounts of capital to realise the Company's continued expansion into the Americas and the mining and waste sectors. As discussed in Section 1 of the Scheme Booklet, if the Scheme does not proceed, and no comparable proposal is implemented, Envirosuite will need to explore options to continue funding the business, which could include extending its debt facilities, raising equity capital, or selling parts of its business.

- *Macroeconomic risks* - SaaS companies require significant investment in research and development of products and platforms to stay competitive in a continuously changing industry. Having regard to the high cost of capital environment, this may represent an impediment for the Company to pursue future growth (organic or via acquisitions) in the absence of the Scheme.

Strategic review process

1.33 The Scheme was the outcome of a strategic review process. As announced in Envirosuite's' 1HFY25 results, Envirosuite had engaged MA Moelis Australia to assist with a strategic review of the Company's operations and to evaluate potential strategic directions. As part of this appointment, MA Moelis Australia assisted Envirosuite in assessing opportunities for maximising shareholder value and ensuring the business is well-positioned for future

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growth. The strategic review involved a broad evaluation of the Company's existing operations, market opportunities and long-term strategies.

No brokerage costs

1.34 Envirosuite Shareholders will be able to realise their investment in Envirosuite without incurring any brokerage or stamp duty costs.

Disadvantages

Timing of the transaction is potentially opportunistic

1.35 The timing of the Scheme is potentially opportunistic due to the following:

- The Company has not yet had the opportunity to crystalise most of the cost savings from its recently implemented cost management initiatives including the EVS Water Consolidation, FY24 restructure, Philippines Centre of Excellence and Land, Expand and Scale Strategy. If the forecast cost savings are eventually realised in full, there is likely to be a material uplift in profitability for the business, which may lead to an uplift in future share price (in the absence of the Scheme). If the Scheme is implemented, Envirosuite Shareholders would effectively have endured the challenges of the integration process without experiencing the full benefits that may eventuate, which would ultimately accrue to the new owner. Whilst the trading prices of Envirosuite Shares would reflect the market's view of the value of the cost savings, which are incorporated into our valuation assessment, it is possible that in the absence of the Scheme, a greater re-rating may occur if the cost savings are effectively realised at the same level anticipated by Management.

- In September 2024, Envirosuite entered into a strategic Collaboration Agreement with HCM, one of the world's largest construction machinery manufacturers, and its wholly owned subsidiary Wenco, a global fleet management and digital mining solutions company. In conjunction with this agreement, HCM invested A$10 million into Envirosuite to become its largest single entity shareholder (excluding Ideagen). Accordingly, the Company has not yet had the opportunity to crystalise the expected market opportunities as it leverages the global reach and large customer base of HCM and Wenco. The Company announced it was close to signing its first customer on the back of its Collaboration Agreement with HCM alongside the release of its 1HFY25 results.

- On the back of the release of 1HFY25 financial results, it is possible that trading prices before the announcement of the Indicative Proposal may have been affected by short term negative sentiment, which is usually temporary and transitory in nature. Specifically, notwithstanding the strong ARR growth and maiden positive EBITDA in 1HFY25, the Company reported flat trading revenue of A$29.5 million compared to the pcp, modest gross margin improvement on the pcp (51.4% versus 51.2% on a statutory basis) and net loss after tax of A$6.5 million compared to the net loss after tax of A$5.8 million in the pcp.

Other factors

Share price after the announcement

1.36 As set out in Figure 6, upon the announcement of the Indicative Proposal on 25 February 2025, the share price of Envirosuite has largely traded substantially in line with or slightly below the Scheme Consideration which seems to indicate good support from investors and a perceived low risk of the Scheme not being implemented and limited expectations for an alternative superior proposal. We note that the trading prices of Envirosuite Shares dipped slightly

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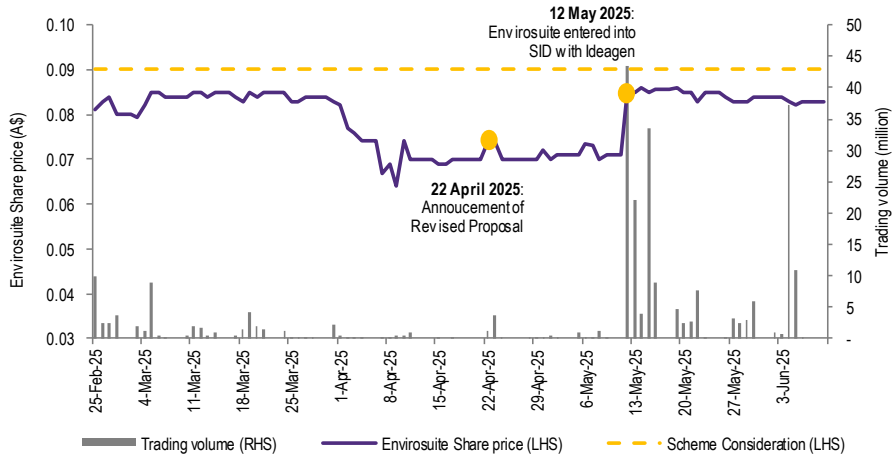
at the beginning of April 2025, however, recovered back to be at a small discount to the Scheme Consideration following the Company's announcement that it had entered into the SID with Ideagen on 12 May 2025.

Figure 6 - Trading price and trading volume of Envirosuite Shares after the announcement of the Indicative Proposal



Sources: S&P Global, GTCF analysis.

Prospects of a superior offer

1.37 Whilst Envirosuite has agreed not to solicit any competing proposals or, subject to a fiduciary exception, to participate in discussions or negotiations in relation to any competing proposals, there are no material impediments to an alternative proposal being submitted by potentially interested parties. The transaction process may act as a catalyst for all interested parties and it will provide significant additional information in the Scheme Booklet and Independent Expert's Report to enable such potential acquirers to assess the merits of potential alternative transactions. If a superior proposal emerges before Envirosuite Shareholders cast their vote on the Scheme, the Scheme meeting may be adjourned or Envirosuite Shareholders may vote against it.

1.38 However, we note that the likelihood of a competing proposal emerging may be limited as Ideagen has a relevant interest in approximately 14.95% of Envirosuite's ordinary shares as a result of Call Option Deeds entered into between Ideagen and entities associated with significant Envirosuite Shareholders on or around 3 March 2025 and 5 March 2025. Each call option gives Ideagen the right, but not the obligation, to acquire the optioned shares at A$0.10 per Envirosuite Share when there is a public announcement of a competing proposal or an intention to undertake or propose a competing proposal to the Scheme. Accordingly, the Call Option Deeds held by Ideagen may represent an additional challenge for an alternative buyer.

Support from major shareholders

1.39 Under the terms of the Subscription Agreement, HCM must vote all its 11.90% voting power in favour of the Scheme, subject to favourable Independent Expert's report and a majority of Directors recommending the Scheme, subject to limited exceptions. In addition, Envirosuite has confirmed that Perennial Value Management intends to vote all its 10.79% voting power (held or controlled) in favour of the Scheme, subject to no superior proposal emerging and the Independent Expert concluding and continuing to conclude that the Scheme is in the best interest of Envirosuite Shareholders. Accordingly, these voting commitments may present an additional impediment for an alternative buyer.

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Implications if the Scheme is not implemented

1.40 If the Scheme is not implemented, all other things being equal, it is likely that Envirosuite Shares will trade at a price below the Scheme Consideration, at least in the short-term. In our opinion, the prospect of Envirosuite Shares trading above the Scheme Consideration in the short term is limited, however, in the longer term, Envirosuite's trading price may settle at a level higher than before the announcement of the Scheme if forecast growth and operating leverage improvements can be realised. Nevertheless, the longer term performance of the Company is subject to a range of uncertainties and risks that Envirosuite Shareholders should consider in absence of the Scheme or an alternative or competing proposal.

1.41 Specifically, if the Scheme is not implemented, and no alternative or competing proposal (including a superior alternative proposal) is implemented, Envirosuite Shareholders will continue to be exposed to risks associated with Envirosuite's business which could materially adversely impact the value of Envirosuite's Shares, especially in the longer term. These include, but are not limited to, funding requirements, economic and industry-specific risks and other macroeconomic risk factors (including interest rate and foreign exchange exposure).

1.42 Although Envirosuite believe that it currently has access to sufficient working capital to carry out its business objectives in the short-term, if the Scheme is not implemented, Envirosuite will need to explore other options to continue funding its operations, which it would need to secure from external funding sources.

1.43 The options that Envirosuite may explore include extending Envirosuite's debt facilities (which may increase financial risks in the business), raising additional equity (which may be dilutive for certain Envirosuite Shareholders if they are ineligible or choose not to participate in such equity raising), or divesting part of the business. There is no certainty that external funding can be obtained on favourable terms or at all.

1.44 If a Scheme is not implemented, it would be the current Directors' intention to continue operating Envirosuite as a stand-alone entity in line with its stated strategy and objectives.

Foreign exchange exposure

1.45 As Envirosuite increases its exposure to the Americas and EMEA, the Company's foreign exchange exposure is likely to increase which can materially impact financial results. Whilst there may be a partial natural hedge if Envirosuite is generating revenue but also incurring costs in USD or another foreign currency, a strengthening of the AUD could have a detrimental effect on Envirosuite's financial results if they continue to be reported in AUD.

Tax implications

1.46 Acceptance of the Scheme may crystallise a capital gains tax liability for Envirosuite Shareholders, however the taxation consequences for Envirosuite Shareholders will vary according to their individual circumstances and will be impacted by various factors. Envirosuite Shareholders should read the overview of tax implications of the Scheme set out in the Scheme Booklet and also seek independent financial and tax advice.

Conclusion on the reasonableness

1.47 Based on the qualitative factors identified above, it is our opinion that the **Scheme is REASONABLE.**

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Overall conclusion

1.48 After considering the abovementioned quantitative and qualitative factors, Grant Thornton Corporate Finance has concluded that the Scheme is FAIR AND REASONABLE and hence in the BEST INTEREST of Envirosuite Shareholders in the absence of a superior alternative proposal emerging.

Other matters

1.49 Grant Thornton Corporate Finance has prepared a Financial Services Guide in accordance with the Corporations Act. The Financial Services Guide is set out in the following section.

1.50 In preparing this Report, we have considered the interests of Envirosuite Shareholders as a whole. Accordingly, this Report only contains general financial advice and does not consider the personal objectives, financial situations or requirements of individual shareholders.

Yours faithfully

GRANT THORNTON CORPORATE FINANCE PTY LTD

ANDREA DE CIAN

Director

Mark Butterfield

Director

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Financial Services Guide

Grant Thornton Corporate Finance Pty Ltd

Grant Thornton Corporate Finance carries on a business, and has a registered office, at Level 26, 225 George Street, Sydney NSW 2000. Grant Thornton Corporate Finance holds Australian Financial Services Licence No 247140 authorising it to provide financial product advice in relation to securities and superannuation funds to wholesale and retail clients.

Grant Thornton Corporate Finance has been engaged by Envirosuite to provide general financial product advice in the form of an independent expert's report in relation to the Scheme. This report is included in the Scheme Booklet outlining the Scheme.

Financial Services Guide

This Financial Services Guide has been prepared in accordance with the Corporations Act, 2001 and provides important information to help retail clients make a decision as to their use of general financial product advice in a report, the services we provide, information about us, our dispute resolution process and how we are remunerated.

General financial product advice

In our Report, we provide general financial product advice. The advice in a report does not take into account your personal objectives, financial situation or needs.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal retail financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

Remuneration

When providing the Report, Grant Thornton Corporate Finance's client is the Company. Grant Thornton Corporate Finance receives its remuneration from the Company. In respect of the Report, Grant Thornton Corporate Finance will receive from Envirosuite a fixed fee of A$120,000 (plus GST) which is based on commercial rates, plus reimbursement of out-of-pocket expenses for the preparation of the report. Our directors and employees providing financial services receive an annual salary, a performance bonus or profit share depending on their level of seniority.

Except for the fees referred to above, no related body corporate of Grant Thornton Corporate Finance, or any of the directors or employees of Grant Thornton Corporate Finance or any of those related bodies or any associate receives any other remuneration or other benefit attributable to the preparation of and provision of this report.

Independence

Grant Thornton Corporate Finance is required to be independent of Envirosuite and Ideagen in order to provide this Report. The guidelines for independence in the preparation of independent expert's reports

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are set out in RG 112 Independence of expert issued by ASIC. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

"Grant Thornton Corporate Finance and its related entities do not have at the date of this report, and have not had within the previous two years, any shareholding in or other relationship with Envirosuite and Ideagen (and associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation the Scheme.

Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Scheme, other than the preparation of this Report.

In July 2022, August 2023 and December 2023, Grant Thornton prepared a WACC calculation of Envirosuite's cash-generating units as at 30 June 2022, 30 June 2023 and 31 December 2023 respectively.

Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this Report. This fee is not contingent on the outcome of the transaction. Grant Thornton Corporate Finance's out of pocket expenses in relation to the preparation of the report will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this Report.

Grant Thornton Corporate Finance considers itself to be independent in terms of RG 112 "Independence of expert" issued by the ASIC."

Complaints process

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Compliance Authority (membership no. 11800). All complaints must be in writing and addressed to the Chief Executive Officer at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Australian Financial Compliance Authority who can be contacted at:

Australian Financial Compliance Authority
GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 931 678

Grant Thornton Corporate Finance is only responsible for this Report and FSG. Complaints or questions about the Scheme should not be directed to Grant Thornton Corporate Finance. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

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2. Overview of the Scheme

Bidding process

2.1 Below we have briefly summarised the evolution of the Scheme:

- *Strategic review process* - Envirosuite engaged MA Moelis Australia to assist with a strategic review of the Company's operations and to evaluate potential strategic directions with the aim of maximising shareholder value and ensuring the business is well-positioned for future growth. The strategic review involved a broad evaluation of the Company's existing operations, market opportunities and long-term strategies.

- *Indicative Proposal* - On 25 February 2025, Envirosuite announced it received an unsolicited, non-binding, conditional and indicative proposal from Ideagen to acquire 100% of Envirosuite Shares by way of a scheme of arrangement for a cash consideration of A$0.10 per Envirosuite Share. The Indicative Proposal was subject to a number of conditions, including, among other things, completion of due diligence. The Directors of Envirosuite formed the view that it was in the best interests of Envirosuite Shareholders to engage further with Ideagen on their Indicative Proposal.

- *Revised Proposal* - On 22 April 2025, following completion of due diligence, Envirosuite announced that it received a revised offer from Ideagen to acquire 100% of Envirosuite Shares by way of a scheme of arrangement for a cash consideration of A$0.09 per Envirosuite Share.

- *Scheme* - On 12 May 2025, Envirosuite announced it had entered into a SID with Ideagen to acquire 100% of the fully diluted share capital in Envirosuite by way of Scheme of Arrangement for cash consideration of A$0.09 per Envirosuite Share.

Key terms of the Scheme

2.2 *Conditions precedent* – We have set out below the key conditions precedent included in the SID, each of which must be satisfied or waived, if capable of waiver, before the Scheme can become effective (refer to the Scheme Booklet for a comprehensive list):

- Approval of the Scheme by the requisite majority of Envirosuite Shareholders.

- Approval of the Scheme by the Court.

- Receipt and/or fulfilment of required regulatory approvals in relation to FIRB.

- ASIC and ASX each issue or provide any consents, waivers, and approvals that Ideagen and Envirosuite agree are reasonably necessary or desirable to implement the Scheme.

- The Independent Expert concludes, and continues to conclude, that the Scheme is in the best interests of Envirosuite Shareholders.

- No Envirosuite prescribed events and no material adverse change (as defined in the SID).

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- Envirosuite and each of the holders of employee share rights and Envirosuite warrants as well as recipients of any Envirosuite cash incentives (as defined in the SID) have dealt with their relevant convertible securities or cash incentives as agreed between Ideagen and Envirosuite.

- Other conditions precedent typical for a transaction of this type.

2.3 *Equity incentives* – At the time Envirosuite entered into the SID with Ideagen, the Company had 20,066,182 Performance Rights (subsequently reduced to 19,960,290 Performance Rights as at the date of this report following the vesting of 105,892 Performance Rights into fully paid ordinary shares on 30 May 2025), 15,000,000 Options (subsequently reduced to 5,000,000 Options at the date of this Report following the expiry of 10,000,000 Options on 30 May 2025 which had an exercise price of A$0.20 per Envirosuite Share) and 23,382,894 Warrants on issue. Below we have set out the treatment of these equity incentives based on the Scheme Booklet:

- *Performance Rights* - Subject to the Scheme becoming effective (as defined in the Scheme Booklet), all Performance Rights will have their vesting conditions waived, vest on the date the Scheme becomes effective and be exchanged for newly-issued Envirosuite Shares on a 1:1 conversion basis in order to receive the Scheme Consideration.

- *Options* - All Options will be cancelled, terminated and/or otherwise lapse for nil consideration, given their exercise price between A$0.10 per Envirosuite Share and A$0.40 per Envirosuite Share exceeds the Scheme Consideration.

- *Warrants* - Envirosuite has reached an agreement with PfG in relation to the repayment of its debt facility (including the A$2.0 million extension) and the termination of Warrants held by PfG for an aggregate amount equal to approximately A$16.5 million (including all costs and fees associated with the repayment of the facility, its extension and termination of all Warrants, as well as the estimated interest costs). The repayment obligation is conditional on implementation of the Scheme and assumes a repayment date of 6 August 2025 (beyond which time an additional daily charge will apply to the repayment amount).

2.4 *Cash Incentives* - As at the date of this Report, Envirosuite and Ideagen have mutually agreed that the maximum aggregate amount payable without further consent required from Ideagen, where required under employment contracts and performance outcomes in the ordinary course, under the Envirosuite Cash Incentives is A$2.1 million (excluding superannuation and other associated payroll on-costs). The Envirosuite cash incentives are issued pursuant to the short-term incentives plan and includes sales commissions.

2.5 *Break fee* – A break fee of A$1,322,000 (inclusive of any applicable GST) may become payable by Envirosuite to Ideagen if the Scheme does not proceed due to:

- A competing transaction (as defined in the Scheme Booklet) is publicly announced prior to 31 October 2025 (or any other date as is agreed by Ideagen and Envirosuite in writing), and within twelve months of the date of such announcement the competing transaction is implemented or completed substantially in the terms described in the public announcement or the proponent of that competing transaction acquires at least 50.1% of Envirosuite Shares;

- During the exclusivity period (as defined in the Scheme Booklet), a majority of Envirosuite Directors fail to make their recommendation as required under the SID, or withdrawal or adversely modify that

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recommendation, except where IER concludes that the Scheme is not in the best interests of Envirosuite Shareholders; Envirosuite was entitled to validly terminate the SID due to a material breach by Ideagen; or a court, ASIC or the takeovers panel (as defined in the Scheme Booklet) requires that a majority of Envirosuite Directors abstain or withdraw from making a recommendation in relation to the Scheme; or

- Ideagen validly terminates the SID due to a material breach by Envirosuite.

2.6 *Reverse break fee* - A reverse break fee of A$1,322,000 (inclusive of any applicable GST) may become payable by Ideagen to Envirosuite if the Scheme does not proceed in the event that:

- Envirosuite validly terminates the SID due to a material breach by Ideagen; or
- Ideagen fails to pay the Scheme Consideration in accordance with the terms of the SID.

2.7 *Major shareholder obligated support* – Major Envirosuite Shareholder, HCM, which holds approximately 11.90% of Envirosuite's ordinary shares, is obliged to vote its shares in favour of the Scheme under the terms the Subscription Agreement entered into between Envirosuite and HCM in September 2024[6], subject to a favourable IER and a majority of Directors recommending the Scheme, subject to limited exceptions.

2.8 *Other* – The SID contains customary exclusivity provisions, including no shop and no talk restrictions, restrictions on providing or making available information or access to due diligence subject to the Directors' fiduciary and statutory obligations, notification obligations and matching counterproposal right for Ideagen in the event the Envirosuite Board receives a competing proposal.

Call Option Deeds

2.9 On 3 March 2025 and 5 March 2025, Ideagen entered into Call Option Deeds with entitles associated with significant Envirosuite Shareholders. Each call option gives Ideagen the right, but not the obligation, to acquire the optioned shares at A$0.10 per Envirosuite Share.

2.10 The call options may be exercised by Ideagen if there is public announcement of a competing proposal or an intention to undertake or propose a competitive proposal to the Scheme. The exercise of certain call options is conditional on FIRB approval. Apart from one of the Call Option Deeds between Ideagen and Perennial Value Management which lapsed on 3 June 2025, the call options will lapse if the Scheme is approved by Envirosuite Shareholders at the Scheme meeting, if the call options are not exercised on or before 5 September 2025 or if Ideagen terminates the Call Option Deeds.

2.11 If Ideagen exercises the relevant call options, Ideagen will be precluded from voting these Envirosuite Shares in favour of the Scheme.

[6] On 2 September 2024, HCM agreed to subscribe for 172,413,793 fully paid ordinary shares in Envirosuite at a subscription price of A$0.058 per Envirosuite Share, representing approximately 12% of Envirosuite's ordinary shares at the time to become its largest single entity shareholder. Under the terms of the Subscription Agreement, HCM agreed that for 24 months after completion, it and its affiliates, among other things, would accept a takeover offer or vote in favour of a scheme of arrangement (or other proposal requiring a shareholder vote) that is recommended by the Board of Envirosuite, unless HCM or its affiliates have announced a superior or substantially similar proposal. In conjunction with the Subscription Agreement, Envirosuite and HCM entered into a Collaboration Agreement intended to establish commercial and strategic relationship and collaborate to maximise the synergies in their respective businesses.

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3. Purpose and scope of the report

Purpose

Section 411 of the Corporations Act

3.1 Section 411 of the Corporations Act regulates Schemes of Arrangement between companies and their members. Part 3 of Schedule 8 prescribes information to be sent to shareholders and creditors in relation to members' and creditors' Schemes of Arrangement pursuant to Section 411 of the Corporations Act.

3.2 Part 3 of Schedule 8 (clauses 8303 and 8306) of the Corporations Regulations requires an independent expert's report in relation to a Scheme of Arrangement to be prepared when a party to that scheme has a shareholding greater than 30% in the company subject to the scheme, or where any of its directors are also directors of the company subject to the scheme. In those circumstances, the independent expert's report must state whether a scheme is in the best interests of shareholders and state reasons for that opinion. Even where there is no requirement for an independent expert's report, documentation for a Scheme of Arrangement typically includes an independent expert's report.

3.3 While there is no legal requirement for an Independent Expert Report to be prepared in respect of the Scheme, the Directors of Envirosuite have requested Grant Thornton Corporate Finance to prepare an independent expert's report to express an opinion as to whether the Scheme is in the best interests of Envirosuite Shareholders.

Basis of assessment

3.4 In determining whether the Scheme is in the best interests of the Company's members, Grant Thornton Corporate Finance has had regard to relevant Regulatory Guides issued by the ASIC, including Regulatory Guide 111 Content of expert reports, Regulatory Guide 60 Schemes of arrangement, and Regulatory Guide 112 Independence of experts. The IER will also include other information and disclosures as required by ASIC. We note that neither the Corporations Act nor the Corporations Regulations define the term "in the best interests of members".

3.5 RG 111 establishes certain guidelines in respect of independent expert's reports prepared for the purposes of the Corporations Act. RG 111 is framed largely in relation to reports prepared pursuant to Section 640 of the Corporations Act and comments on the meaning of "fair and reasonable" in the context of a takeover offer. RG 111 requires an independent expert report prepared for a change of control transaction implemented by way of Scheme of Arrangement to undertake an analysis substantially the same as for a takeover bid. However, the opinion of the expert should be whether or not the proposed scheme is "in the best interests of the members of the company". If an expert were to conclude that a proposal was "fair and reasonable" if it was in the form of a takeover bid, it will also conclude that the proposed scheme is "in the best interests of the members of the company".

3.6 Pursuant to RG 111, an offer is "fair" if the value of the offer price or consideration is equal to or greater than the value of the securities that are subject of the offer. A comparison must be made assuming 100% ownership of the target company (among other matters).

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3.7 RG 111 considers an offer to be "reasonable" if it is fair. An offer may also be reasonable if, despite not being "fair" but after considering other significant factors, the expert believes that there are sufficient reasons for shareholders to accept the offer in the absence of any higher bid before the close of the offer.

3.8 In our opinion, the most appropriate way to evaluate the fairness of the Scheme is to compare the fair market value of Envirosuite on a control basis with the market value of the Scheme Consideration.

3.9 In considering whether the Scheme is in the best interests of Envirosuite Shareholders, we have considered a number of factors, including:

- Whether the Scheme is fair;
- The implications to Envirosuite Shareholders if the Scheme is not implemented;
- Other likely advantages and disadvantages associated with the Scheme; and
- Other costs and risks associated with Scheme that could potentially affect Envirosuite Shareholders.

Independence

3.10 Prior to accepting this engagement, Grant Thornton Corporate Finance (a 100% subsidiary of Grant Thornton Australia Limited) considered its independence with respect to the Scheme with reference to RG 112 issued by ASIC.

3.11 Grant Thornton Corporate Finance has no involvement with, or interest in, the outcome of the approval of the Scheme other than that of an independent expert. Grant Thornton Corporate Finance is entitled to receive a fee based on commercial rates and including reimbursement of out-of-pocket expenses for the preparation of this report. Except for these fees, Grant Thornton Corporate Finance will not be entitled to any other pecuniary or other benefit, whether direct or indirect, in connection with the issuing of this report. The payment of this fee is in no way contingent upon the successful implementation of the Scheme.

3.12 In July 2022, August 2023 and December 2023, Grant Thornton prepared a WACC calculation for impairment testing of Envirosuite's cash-generate units as at 30 June 2022, 30 June 2023 and 31 December 2023 respectively.

3.13 In our opinion, Grant Thornton Corporate Finance is independent of Envirosuite and its Directors and all other relevant parties of the Scheme.

Compliance with APES 225 Valuation Services

3.14 This Report has been prepared in accordance with the requirements of the professional standard APES 225 Valuation Services as issued by the Accounting Professional & Ethical Standards Board. In accordance with the requirements of APES 225, we advise that this assignment is a Valuation Engagement as defined by that standard as follows:

3.15 "An Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time."

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4. Industry overview

4.1 Envirosuite is a leading global provider of environmental intelligence SaaS solutions to a range of sectors including aviation, mining, industrial, water, waste and wastewater. Below we have explored the global Environmental Intelligence Platform Market, with a focused analysis on the core sectors where Envirosuite's customers operate: Aviation, Mining and Water (albeit the latter is relatively small but growing).

Introduction

4.2 The global Environmental Intelligence Platform Market is emerging as a high-growth segment within the broader global Environmental Technology and Sustainability Solutions Industry, which was estimated to be worth approximately US$31.5 billion in 2024[7]. Environmental intelligence platforms are integrated software platforms that convert environmental data, such as noise, dust, air quality, water quality and vibration, collected from diverse sources, including IoT sensors, satellite systems and geospatial technologies, to produce real-time visualisations, predictive modelling and actionable insights. This supports operational decision-making, regulatory compliance and ESG performance tracking and as a result has become an essential tool for businesses, governments and institutions striving to meet both operational goals and stakeholder expectations.

4.3 Environmental intelligence platforms are either delivered:

- *Cloud-based platforms* - representing roughly 70% of the market, these platforms are delivered via a SaaS subscription model and offer customers real-time data access, quick implementation and minimal IT overheads. Cloud providers manage installation, maintenance and upgrades, making this deployment model highly attractive for its scalability, cost-effectiveness and ease and speed of implementation. Envirosuite primarily operates via this cloud-based deployment model.

- *On-premises platforms* - designed to meet specific operational or regulatory needs, on-premises platforms give customers full control over data storage and processing. This deployment model is often preferred by customers with strict cybersecurity frameworks, limited internet connectivity or mandates for data sovereignty such as government agencies or critical infrastructure operators. In limited circumstances, EVS Aviation operates via this on-premises deployment model.

Market size

4.4 The global Environmental Intelligence Platform Market was valued at approximately US$2.5 billion in 2024 and is projected to grow at a CAGR of 13.5% through to 2033, reaching an estimated market value of approximately US$7.8 billion[8] as set out in Figure 7.

[7] Sourced from Research and Markets: Green Technology & Sustainability Strategy Business Report 2025.
[8] Sourced from Verified Market Reports: Global Environmental Intelligence Platform Market released February 2025.

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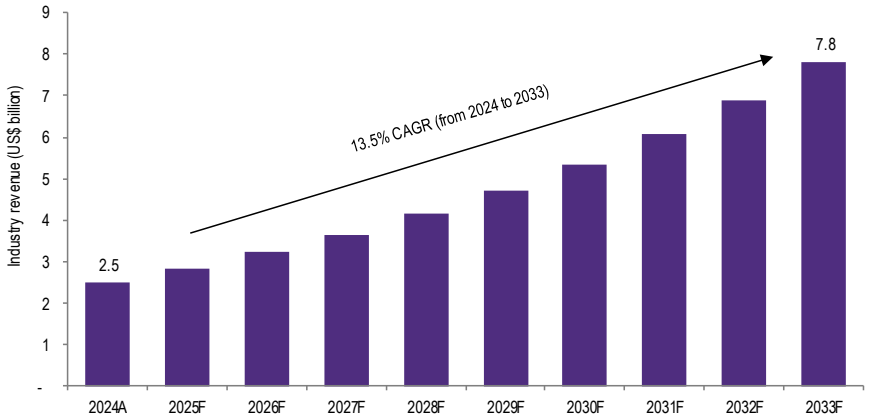
Figure 7 - Historical and forecast revenue for the global Environmental Intelligence Platform Market



Source: Verified Market Reports, GTCF analysis.
Notes: 1) Industry revenue forecasts for the interim periods (2025 to 2032) are indicative only and have been inferred from the stated CAGR.

4.5 Notwithstanding its strong long-term fundamentals, growth in the global Environmental Intelligence Platform Market moderated in recent years due to a convergence of operational and macroeconomic headwinds. Specifically, the COVID-19 pandemic significantly affected global economic activity and as a result, diverted capital and strategic focus away from new sustainability initiatives. Additionally, supply chain disruptions and inflationary pressures worldwide have increased implementation costs and extended project lead times, further delaying technology adoption.

4.6 Industry growth is aligned with global macroeconomic drivers including intensifying regulations, growing awareness on ESG performance, increasing adoption of technology in sustainability initiatives as well as operational and productivity pressures to meet the worlds growing population and rising levels of urbanisation.

4.7 Environmental intelligence platforms are adopted across a wide range of industries, reflecting their versatility and strategic value. Key sectors include mining, energy and utilities (roughly 35% market share), transportation and logistics (20%), manufacturing (15%) as well as construction, agriculture, government and regulatory bodies. This broad applicability highlights the critical role of these platforms in advancing sustainability goals and driving innovation in environmental management.

4.8 Whilst forecasts for the global Environmental Intelligence Platform Market are not broken down by sectors, we have provided below a snapshot of the broader growth in environmental technology and compliance monitoring software markets for the key sectors of Envirosuite.

Aviation sector

4.9 The global Aviation Compliance Monitoring Software Market, which encompasses a range of software solutions designed to streamline compliance processes, manage risk and enhance safety protocols for airlines, maintenance organisations and aviation authorities, is expected to grow at a CAGR of 8.5% from

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2024 to 2033 (from an estimated market value of approximately US$1.1 billion in 2024 to US$2.3 billion in 2033)[9].

4.10 The aviation sector, especially airports, operate in a highly regulated environment, requiring strict adherence to standards around noise monitoring, flight path tracking and emissions mitigation. Further, airports proximity to residential areas makes them particularly susceptible to public complaints which can lead to costly fines or operational constraints if not managed properly. In general, the environmental intelligence platforms for the aviation sector provides its users with 1) automated regulatory compliance for noise, flight path corridor and curfew infringements and emissions reporting; 2) community portals to facilitate transparent communication between airport operators and community stakeholders; and 3) actionable operating insights on flight traffic management, runway maintenance, expansion planning and de-icing procedures.

Mining sector

4.11 The global Digital Mining Services Market, which encompasses a variety of technological solutions including automated robotic machinery as well as environmental intelligence platforms, is projected to grow at a CAGR of 9.6% from 2024 to 2033 (from an estimated market value of approximately US$10.2 billion in 2024 to US$22.5 billion in 2033)[10].

4.12 The mining sector is facing increasing investor scrutiny to balance ESG performance with other business goals, including productivity. According to a survey conducted by EY, ESG was ranked the top area for scrutiny amongst all stakeholder groups within the mining and metals sector. This was shortly followed by the license to operate and climate change, which ranked third and fourth respectively. ESG stewardship involves managing the impact on local community, tailings and waste, water usage and greenhouse gas emissions. Mining operates with transparent communication with community, regulators and other key stakeholders improve their social license to operate and reduce the risk of operating shutdowns and costly fines. Notably, the digital priority of 41% of the miners surveyed was a platform to track and report ESG metrics[11].

Water and Wastewater

4.13 The global Water and Wastewater Treatment Technologies Market, which encompasses a range of technologies aimed to manage, treat and purify water and wastewater, is forecast to grow at a CAGR of 5.4% from 2024 to 2033 (from an estimated market size of approximately US$250 billion in 2024 to US$400 billion in 2033)[12].

4.14 Increasing water scarcity concerns, coupled with the rising industrial water consumption and discharge alongside the growing global population and urbanisation, is driving the demand and adoption of sustainable water and waste management practices. As a result, there has been rising adoption of environmental intelligent software within the sector to enhance operational efficiency, whilst meeting the increasing demand of stakeholders, communities and regulatory bodies.

[9] Sourced from Verified Market Reports: Aviation Compliance Monitoring Software Market released February 2025.
[10] Sourced from Verified Market Reports: Global Digital Mining Services Market released February 2025.
[11] https://www.ey.com/en_ch/insights/energy-resources/risks-opportunities
[12] Sourced from Verified Market Reports: Water and Wastewater Treatment Technologies Market released February 2025.

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Key drivers

4.15 Market growth is expected to be driven by several converging factors including:

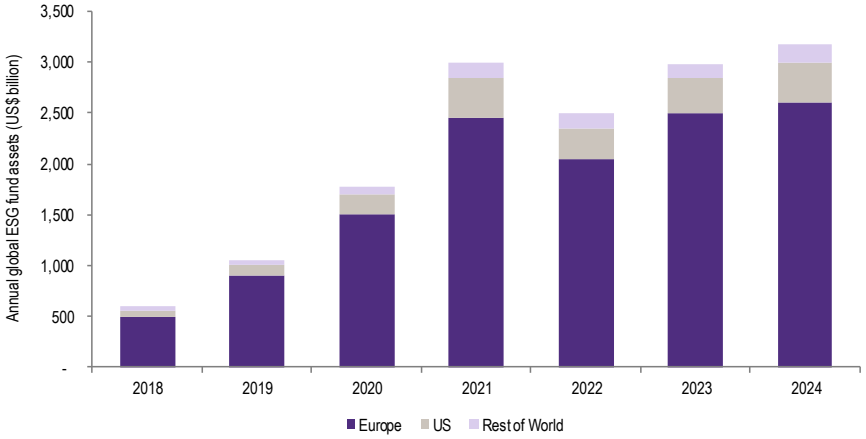
Increasing environmental regulatory requirements

4.16 The global shift toward stricter environmental regulations and mandatory sustainability reporting is accelerating the adoption of environmental intelligence platforms. Organisations are facing increasing pressure to accurately and transparently measure, manage and report on their environmental impacts as countries work towards meeting the targets under the Paris Agreement and national Net Zero emission targets. Additionally, regulatory frameworks such as the Corporate Sustainability Reporting Directive in the EU, the SEC ESG disclosures in the US and the Australian Sustainability Reporting Standards are mandating climate and ESG reporting for organisations. Specifically, the EU, UK, Japan, Canada, Switzerland, US, France, Norway, Germany and Australia all mandate climate and ESG reporting, with more nations expected to follow. According to KPMG's 2024 Survey on Sustainability Reporting, of the world's largest 250 companies 96% report on sustainability, 95% publish a carbon target, 56% have a sustainability leader and 41% consider sustainability in leadership pay[13]. This underscores the global momentum towards environmental transparency and accountability.

Increasing stakeholder expectations on ESG performance

4.17 Growing awareness of environmental issues and the need for sustainable practice are driving demand for environmental intelligence platforms for their environmental management solutions. Increased attention among stakeholders, especially investors, on ESG topics will increasingly impact its value generation capacity and even its social and regulatory licence to operate. As set out in Figure 8, global sustainable fund assets have grown materially in recent years, from approximately US$0.5 trillion in 2018 to an all-time high of US$3.2 trillion in 2024.

Figure 8 - Annual global ESG fund assets (2018 to 2024)



Source: Morningstar, GTCF analysis.
Notes: 1) The values in the figure above are indicative only.

[13] Sourced from KMPG's Survey on Sustainability Reporting 2024.

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Growing adoption of smart cities

4.18 As urbanisation, industrialisation, and consumption intensify, cities face mounting environmental pressures that demand smarter, data-driven solutions. Environmental intelligence platforms are emerging as essential tools in this landscape, enabling cities to harness real-time data and analytics to drive measurable sustainability outcomes. By integrating with smart applications such as building automation, dynamic electricity pricing, and intelligent mobility, these platforms can help reduce emissions by up to 15% and improve some key quality-of-life indicators by 10% to 30%[14]. In water management, they support advanced metering and leak detection, cutting consumption and losses by as much as 25%, while digital waste-tracking systems can reduce solid waste by up to 20%[15]. Air-quality monitoring, another critical function, empowers cities to identify pollution sources and take targeted action, as seen in Beijing's 20% reduction in airborne pollutants from 2018 to 2022[16].

Technological advancements

4.19 Technological advancements, such as AI, machine learning and IoT are revolutionising the environmental intelligence software market. These technologies offer real-time monitoring, predictive capabilities, and efficient data management. A key tailwind for growth is that AI can analyse vast amounts of environmental data to predict compliance risks and suggest corrective actions. Similarly, cloud computing facilitates seamless integration and scalability, making compliance software more accessible and cost-effective for businesses of all sizes. Accordingly, the aforementioned technological advancements and their integration into sectors like mining have also had a key follow-through impact on public markets.

Key competitors

4.20 The global Environmental Intelligence Platform Market is highly fragmented. While large multinational technology corporations like Microsoft, IBM, Oracle and SAP SE offer a broad, non-core environment management solutions as part of their larger suite of software solutions, the competitive landscape is largely dominated by niche, often privately held, specialists focused on the analysis of specific environmental parameters. Below we have summarised the key competitors within Envirosuite's core sectors:

Aviation

- Casper - Founded in 2010, is a privately owned environmental intelligence company that specialises in the aviation sector. Casper's platforms focus on flight tracking, noise and operations monitoring as well as situational awareness and community engagement and are installed in more than 30 airports across ten countries.

- TopSonic - Established over 25 years ago and now operating within broader technology company AirITSystems, TopSonic delivers environmental intelligence solutions for the aviation sector including noise monitoring, flight tracking, community management and complementary services. Its software is trusted in more than 50 airports, primarily in Europe with a strong presence in Germany and Turkey.

[14] Sourced from McKinsey Global Institute: Smart cities, digital solutions for a more liveable future.
[15] Sourced from McKinsey Global Institute: Smart cities, digital solutions for a more liveable future.
[16] Sourced from McKinsey Global Institute: Smart cities, digital solutions for a more liveable future.

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- L3Harris - Large publicly listed multinational industry agnostic company with capabilities across space, air, land, sea and cyber. Within its diverse suites of software and technology, it offers a product suite for airports including flight tracking, security and environmental compliance.

- Softech - Italian-based provider of environmental monitoring systems for noise, air quality and weather, as well as technology software for the management of aircraft ground movements, group support equipment tracking and IoT solutions. Its software is used by over 25 airports worldwide.

Mining and Industrial

- Aeroqual - Headquartered in New Zealand, Aeroqual is a global provider of air quality monitoring platforms. In November 2021, Envirosuite formed a strategic partnership with Aeroqual to complement its EVS Omnis platform.

- Oizom - Founded in 2015, Oizom is a global provider of air quality monitoring software and environmental monitoring unit for air quality, noise, odour, weather and radiation. Its software actively monitors the environmental conditions of 30 major cities across the globe including Mumbai, Singapore, Sydney and London.

- Ortelium - is a cloud-based software solution supporting smart cities, mining, oil and gas and other industrial sector in monitoring and managing environmental data to facilitate regulatory compliance and operational efficiencies.

- Kunak - Spanish based designer and manufacturer of environmental monitoring devices for air quality and air pollution.

Water and Wastewater

- Innovyze - US based provider of smart water infrastructure modelling and simulation software solutions, recently acquired by NASDAQ listed AutoDesk. Its software solutions are designed for water and wastewater utilities, governments and engineering organisations, with its customers located around the globe including North America, UK, Australasia and East Asia.

- Seequent - Founded in New Zealand in 2003, Seequent is a global leader in 3D modelling software for geosciences that was recently acquired by NASDAQ listed Bentley Systems. Whilst predominantly servicing a range of industries including mining, civil and energy, within its suite of platforms is a water resources management solution targeted for water and wastewater utilities and engineers.

4.21 Envirosuite differs from its competitors due to 1) its broader technology product offering, with capabilities from noise to air quality to water quality to flight tracking, attracting customers from a wider range of sectors and 2) its predictive modelling capability, leveraging its in-house hyperlocal meteorological forecasting system which provides weather forecasts in 100-meter increments.

Barriers to entry

The Environmental Intelligence Platform Market has several barriers to entry, including:

- *Product development investment* - operating within the Environmental Intelligence Platform Market requires large upfront investment in advanced machine learning engines, meteorological forecasting

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systems, IoT sensors and sophisticated cloud-based infrastructure. Further, the technology platforms require constant investments to maintain functionality and ensure data security as well as upgrades to meet the evolving needs of its customers.

- *Shortage of skilled expertise* - the Environmental Intelligence Platform Market is constrained by a niche talent pool, with expertise in environmental science, geospatial analytics, machine learning and data engineering. The intersection of these disciplines is still emerging and has led to a global shortage of skilled professionals. As a result, new entrants will likely face elevated recruitment and employee costs as well as slower product development cycles and go-to-market times, reducing scalability.

- *Establishing a market presence* - reputation and brand name is built over time for any participant and is a major source of future opportunities. Retaining existing and securing new customers is easier for companies with an established reputation and brand, especially given the customers use environmental intelligence platforms to guide their operations and adhere to ESG compliance. Envirosuite has a 'first mover' advantage, being one of the first environmental intelligence platforms.

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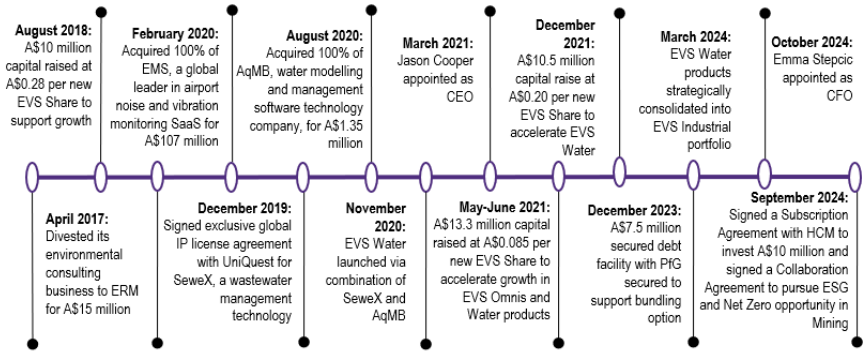
5. Profile of Envirosuite

Introduction and history of the business

5.1 Envirosuite is a global leader in environmental intelligence SaaS solutions. The Company provides real-time visualisations and predictive modelling for noise, vibration, odour, dust, air quality and water quality to help customers optimise operations whilst meeting ESG compliance requirements. The Company's software platforms are trusted by over 450 customers worldwide operating in a variety of sectors including aviation, mining, industrial, waste, wastewater and water treatment.

5.2 Founded in 1989 and subsequently listed on the ASX in 2008 as an environmental and meteorological consulting firm, Envirosuite made the strategic decision in mid-2017 to become a pure-play provider of SaaS solutions via the divesture of its environmental consulting business (which accounted for roughly 80% of historical revenues). In Figure 9 we provide a brief timeline of the key events of the Company following this strategic pivot.

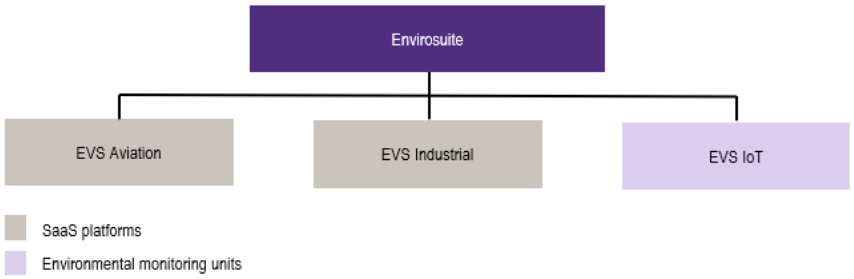
Figure 9 - Key recent events for Envirosuite



Source: Management, ASX announcements, GTCF analysis.

5.3 In Figure 10 we have set out a simplified overview of the operating segments of the Company.

Figure 10 - Envirosuite simplified operating segment overview



Source: Management, GTCF analysis.
Notes: 1) In March 2024, the Company decided to strategically consolidate its EVS Water platforms into the EVS Industrial portfolio to streamline the organisation structure, generating annual cost savings of approximately A$2.5 million and enhance focus on business-to-business partnerships and cross-selling opportunities within EVS Industrial.

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- *EVS Aviation* - established through the acquisition of EMS in February 2020, delivers specialised environmental intelligence solutions for the aviation sector, particularly airports, to monitor noise and vibrations as well as track flights and support community engagement.

- *EVS Industrial* - formerly Omnis, is Envirosuite's rebranded segment focused on high-value sectors such as mining, industrial, waste and water, providing real-time monitoring and predictive insights for air quality, odour, dust and water quality. Since March 2024, the segment has expanded to include Envirosuite's water platform products, consolidating its position as a comprehensive environmental intelligence provider.

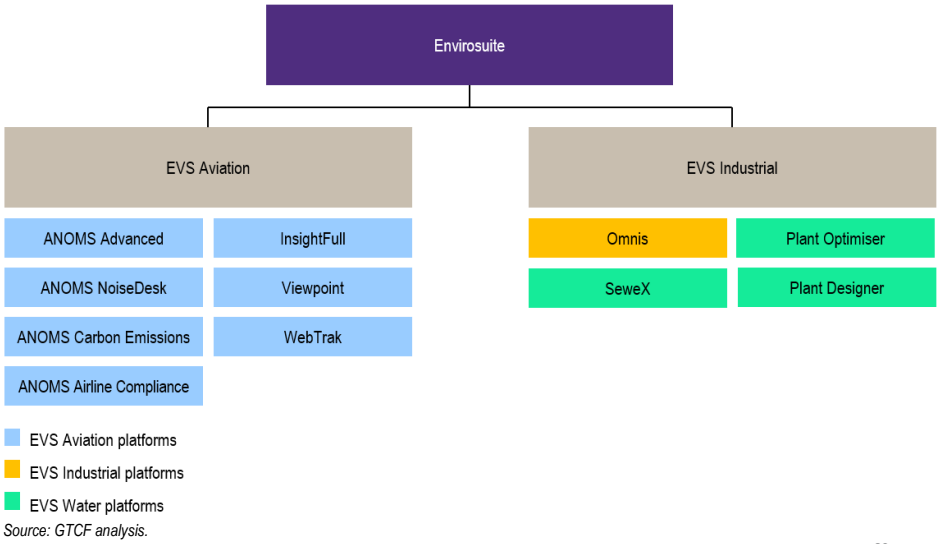
- *EVS IoT* - offers a suite of environmental monitoring devices designed to seamlessly connect with EVS platforms. The sensors enable real-time data capturing across air quality, odour, weather, noise and vibration. As a complementary product line, EVS IoT enhances platform capabilities and contributes to only a small proportion of annual revenue.

Overview of the platforms

5.4 The EVS platforms convert complex environmental data, such as dust, air quality, noise, weather, water, vibration and flight activity into actionable environmental intelligence. Leveraging advanced machine learning, proprietary algorithms and decades of scientific expertise, the platforms offer real-time monitoring, predictive modelling and automated compliance reporting. This empowers customers to make faster, smart decisions that deliver measurable outcomes for both business and community. The environmental data is captured using environmental monitoring units located on-site or in close proximity. The key differentiator of Envirosuite's platforms is its forward-looking predictive modelling capability, powered by its in-house hyperlocal meteorological forecasting system, which provides weather forecasts in circa 100 metre increments and allows users to understand its environmental impacts based on operational plans.

5.5 In Figure 11 we provide a simple illustration of the platforms offered by EVS Aviation and EVS Industrial.

Figure 11 – Platforms of Envirosuite by segment



Source: GTCF analysis.

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5.6 In Figure 12 we have briefly described each platform of Envirosuite.

Figure 12 – Description of each platform of Envirosuite

Envirosuite platform overview		
Product	Description	Sector
ANOMS Advanced	EVS Aviation's flagship product; cloud-based platform designed for large airports, delivering advanced noise management, air traffic monitoring, compliance reporting, and community engagement	Aviation
ANOMS NoiseDesk	easy-to-use web-based airport noise monitoring system that operates 24/7 targeted for smaller airports without a dedicated noise office	Aviation
ANOMS Carbon Emissions	reporting software solution that provides accurate, real-time data on greenhouse gas emissions and provides aircraft CO2 emissions calculator	Aviation
ANOMS Airline Compliance	software tool for airlines that provides automatic alerts when non-compliance occurs to empower self-investigation and improve compliance with noise abatement procedures	Aviation
InsightFull	community engagement tool that provides easy-to-understand dashboards and dynamic content to educate communities and provide answers to specific questions regarding airport noise and operations	Aviation
Viewpoint	advanced airport noise complaint management system. Allows airports to engage and respond to community concerns with data that is complete, accurate and reliable	Aviation
WebTrak	online community engagement tool that allows the public to self-investigate airport operations and aircraft noise, providing real-time and historical data	Aviation
Omnis	cloud-based platform integrating real-time IoT data with predictive modelling and hyperlocal weather forecasting to manage air quality, dust, water, odour, noise and vibration	Mining and Industrial
Sewex	sewer network modelling solution that uses real-time data and digital twin technology to predict odour, corrosion, and safety risks. Forecasts methane and hydrogen sulphide generation to optimise chemical efficency and compliance	Waste and wastewater
Plant Optimiser	digital twin-powered software solution that simulates and optimises water treatment operations to enhance water quality, reduce electricity and chemical costs, and ensure regulatory compliance	Water
Plant Designer	digital twin-based software enabling engineers to design and optimise water treatment plans by simulating plant operations	Wastewater and Water

Source: Management, GTCF analysis.

Below we have summarised key features of the EVS platforms:

- *Platform* - largely cloud-based, off-the-shelf modular platforms hosted on AWS and powered by Envirosuite's proprietary algorithms. The platforms are designed for flexibility and integrate with both Envirosuite and third-party environmental monitoring units. In limited circumstances, the EVS Aviation platforms are delivered via on-premises deployments. Further, certain EVS Aviation customers are hosted in a co-located datacentre environment, with an initiative to transition to AWS cloud underway.

- *Implementation* - Depends on the hardware requirements but generally takes between 2 to 10 weeks. All software and hardware firmware upgrades are completely remotely.

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- *Pricing* - tailored to each site, taking into account the client type, site size and the number of environmental monitoring units. EVS Aviation has consistently achieved a higher ARPS compared to EVS Industrial, reflecting the greater hardware requirements and size of each of its customers sites.

- *Distribution* - operates through a direct sales model, supported by a team of 18 sales professionals across eight countries. To complement this approach and accelerate market penetration, the Company has also formed strategic partnerships with leading businesses and organisations including HCM in November 2024, SGS in October 2022 as well as Aeroqual and GHD in November 2021.

Business model

5.7 Envirosuite has three revenue streams:

- *Recurring revenue* - Envirosuite's largest revenue stream (88.9% in FY24), comprises software platform subscriptions and maintenance and support services related to the environmental monitoring units provided by the Company. These revenues are recognised over the term of each contract.

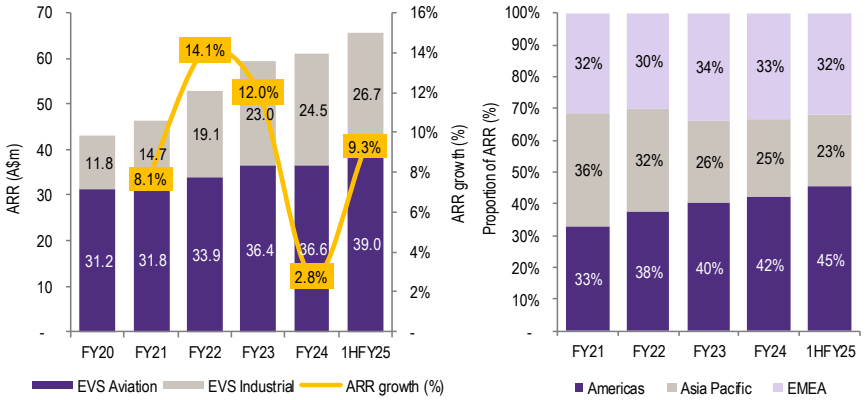
- *Non-recurring revenue* - comprises revenue from projects for the sale, installation and upgrade of environmental monitoring units (11.0% in FY24).

- *Other revenue* - includes government grants and rebates (last received in 2020) and the subleasing of its office premises. This revenue stream represents an immaterial proportion (0.1% in FY24).

5.8 Envirosuite focuses on ARR growth, with contracts typically of terms between 3 to 5 years. ARR serves as a key forward-looking indicator of business performance, reflecting the company's potential to convert contract revenue into realised recurring revenue. Historically, a significant proportion of ARR growth stems from newly secured sites yet to commence implementation (79.5% in FY24). Whilst deployments vary by project, this segment of ARR typically comprises a natural lag element, meaning not all ARR will translate into recognised revenue in the following reporting period.

5.9 In Figure 13, we have set out the historical ARR of Envirosuite, split between EVS Aviation and EVS Industrial as well as the contribution from each key operating region.

Figure 13 – Historical ARR by segment and proportional contribution by region



Source: EVS Annual and Half-Yearly Reports, GTCF analysis.
Notes: 1) Total ARR growth of 9.3% for 1HFY25 based on pcp (1HFY25 ARR of A$65.7 million versus 1HFY24 ARR of A$60.1 million).

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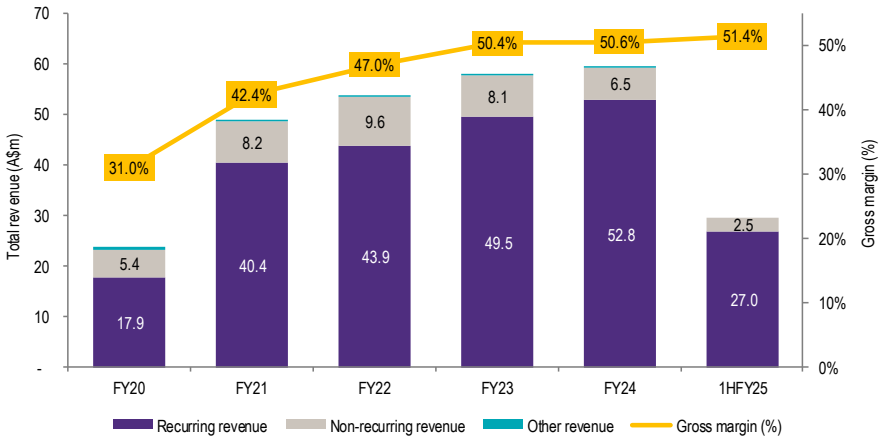
5.10 Envirosuite achieved a 9.2% CAGR in ARR from FY20 to FY24, driven primarily by EVS Industrial (20.1% CAGR) and supported by EVS Aviation (4.1% CAGR). Growth in the ARR of EVS Industrial was driven by product innovation and successful execution of cross-selling and up-selling opportunities across the EVS Industrial customer base, particularly in the Americas and high-value core sectors like mining and waste. Total number of sites grew from 169 to 247 over this period, representing a CAGR of 5.6%. Growth in the ARR of EVS Aviation was affected by the onset of the COVID-19 pandemic which sharply reduced global air traffic volumes as mobility restrictions were imposed worldwide. Nonethless, the segment rebounded as global travel restrictions were removed and air traffic returned towards pre-pandemic levels, recording 4.8% CAGR in ARR from FY21 to FY24 despite an abnormal churn event that affected FY23 ARR growth (0.3%)[17]. Total number of sites grew from 163 to 190 over this period, representing a CAGR of 4.9%.

Envirosuite's ARR growth over this period was further underpinned by its Land, Expand and Scale Strategy launched in FY20. This strategic initiative involves Envirosuite targeting high-value customers in core sectors through initial single-site or use-case deployments. Once value is demonstrated, the Company aims at strategically expanding across additional sites and/or capabilities to drive long-term scalable SaaS revenue. Historically ARR growth was also further supported by the establishment of a A$7.5 million secured debt financial facility with PfG in October 2023, enabling customers to bundle equipment costs into their subscription, reducing upfront cost burdens and accelerating adoption. The facility was subsequently extended to A$12.5 million in April 2024 following successful take-up from customers.

5.11 In Figure 14 we have set out the historical revenue and gross margin of Envirosuite.

Figure 14 – Historical revenue and gross margin



Source: EVS Annual and Half-Yearly Reports, GTCF analysis.
Notes: 1) Gross margins presented above are presented on a statutory basis.

5.12 Total revenues grew strongly in FY21 due to the significant increase in revenue from EVS Aviation following the acquisition of EMS in February 2020 (we note there was only four months of revenue contribution from EMS Bruel in FY20). Subsequently, total revenues grew at a CAGR of 6.9% from FY21 to FY24 largely on the back of strong ARR sales converting into recurring revenue, particularly in the Americas and EMEA which grew recurring revenue at a CAGR of 9.9% and 7.3% over this period

[17] Relates to the cessation of revenues in 3Q FY23 for three of fives sites contracted with the Australian Department of Defence.

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respectively. Recurring revenue was affected in 2HFY23 by an abnormal churn event. Excluding this, recurring revenue grew 17.4% in FY23 (compared to the 12.8% recognised). Growth in total revenues was flat in 1HFY25 compared to the pcp, comprising a A$0.9 million (3.5%) uplift in recurring revenue offset by a A$0.9 million (27%) reduction in non-recurring revenue.

5.13 The improvement in gross margins from 31.0% in FY20 to 51.4% in 1HFY25 reflects the continuous improvements to product infrastructure and deployment methodologies, combined with the strategic effort to exit low margin sales over the period. Further, gross margins have benefited from the growth in recurring revenue proportionally, especially within the higher margin EVS Industrial segment.

5.14 As set out in Figure 15, the operating performance of Envirosuite has improved materially since FY20, with the Company achieving a maiden positive statutory EBITDA of A$0.2 million in 1HFY25. This improvement has largely been driven by sustainable revenue growth, gross margin improvement and the commencement of the crystallisation of strategic cost management initiatives implemented in recent years including:

- In March 2024, the Company decided to strategically consolidate the EVS Water products into the EVS Industrial portfolio, capitalising on go-to-market and product synergies. This structural change led to an annual cost saving of approximately A$2.5 million.
- In FY23, the Company completed a global review of expenditures involving a combination of supplier reviews and consolidation of personnel roles within the Company.
- In FY22, the Company opened and staffed the first phase of hiring for its new office in the Philippines comprising finance, supply chain and customer support. The Company recorded restructuring costs savings of A$1.5 million in FY24 and A$1.8 million in FY23 (based on adjusted EBITDA).

5.15 As a result of the above initiatives, supplemented by sustainable growth and scale, general and administrative expenses as a proportion of revenue have reduced from 60.0% in FY20 to 24.3% in 1HFY25. In addition, the execution of the Land, Expand and Scale Strategy, combined with leveraging global capabilities, has driven effective sales and marketing outcomes, with their proportion of revenue reducing from 33.9% in FY20 to 22.4% in 1HFY25.

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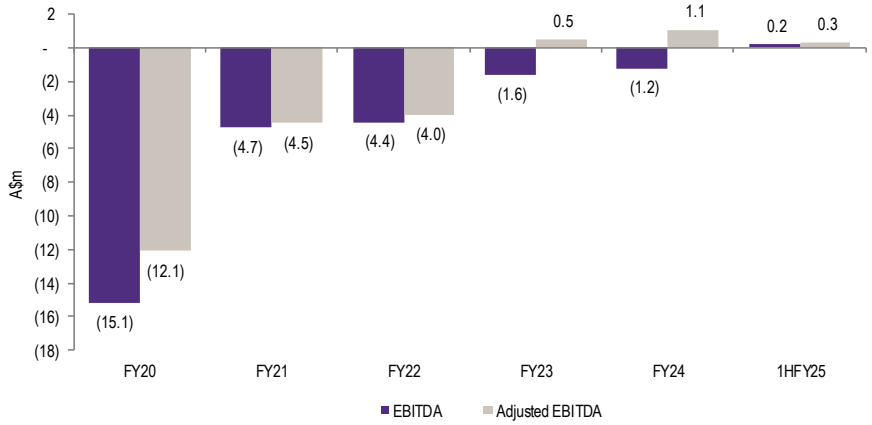
Figure 15 – Historical EBITDA and adjusted EBITDA



Source: EVS Annual and Half-Yearly Reports, GTCF analysis.

EVS Aviation

5.16 The EVS Aviation business is the global market leader in environmental intelligence platforms for the aviation sector. Its platforms are used across 190 airports worldwide, ranging from large major international hubs like Heathrow and LAX to regional airports such as Perth and Hermes, as well as broader aviation organisations such as NASA, which is employing the EVS Aviation's technology in its pursuit to approve supersonic flight over land.

5.17 The segment was formed through Envirosuite's transformative A$107 million acquisition of EMS in February 2020. Headquartered in Melbourne, EMS was a global leader in environmental noise and vibration monitoring, especially for airports, with over 400 customers in 40 countries. Notwithstanding the headwinds that faced the segment shortly following the acquisition, largely imposed by the COVID-19 pandemic, Envirosuite has recorded 6.5% trading revenue CAGR from FY21 to FY24. This result has been aided by 1) the expansion of the EVS Aviation technology capability including the introduction of ANOMS NoiseDesk and ANOMS Carbon Emission features; 2) rebound in aviation traffic post lockdown restrictions worldwide and 3) stricter environment regulations imposed on airport operators and air navigation service provider to operate efficiently, reduce greenhouse gas emissions and enhance community engagement. Whilst trading revenue fell 3.3% in 1HFY25 compared to the pcp, this was driven by the sharp reduction in non-recurring revenue (down 43.2%) due to variability in project sales. Recurring revenues rose 1.8% in 1HFY25 compared to the pcp. In Figure 16 we have set out the historical trading revenue of the EVS Aviation business and ARPS.

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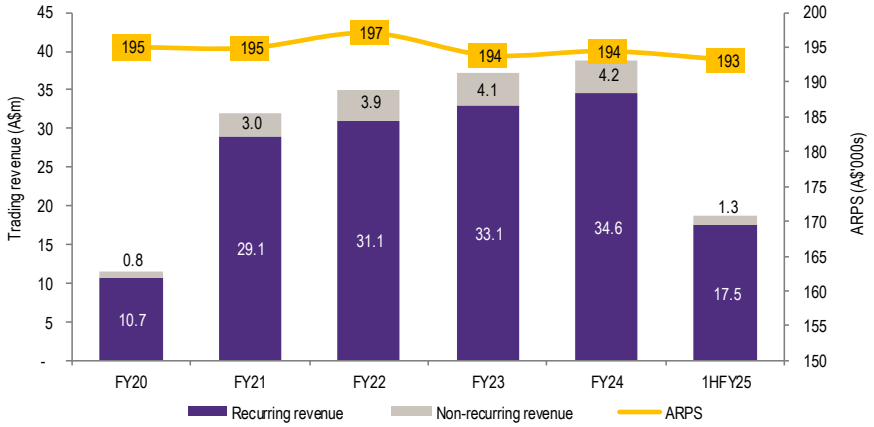
Figure 16 – Historical trading revenue and ARPS of the EVS Aviation business



Source: EVS Annual and Half-Yearly Reports, GTCF analysis.
Notes: 1) ARPS refers to average revenue per site.

5.18 ARPS in the EVS Aviation business has remained relatively stable since FY20 between A$193K and A$195K reflecting the mature nature of the segments and the limited up-selling and cross-selling opportunities given the nature of its customers assets.

EVS Industrial

5.19 The EVS Industrial business provides a suite of environmental intelligence SaaS solutions tailored to high-value sectors. Originally focused on the Mining and Industrial through the Omnis platform, with key customers including BHP, Anglo American, TATA and HOLCIM, the segment expanded in March 2024 by integrating the EVS Water platforms. Launched in late 2020, EVS Water is in the early phases of commercialisation and represents an immaterial proportion of total EVS Industrial trading revenue, however, has a high growth potential. This strategic consolidation is expected to generate A$2.5 million annual cost savings and enhance the segment's focus on B2B partnerships as well as up-selling and cross-selling opportunities across the EVS Industrial customer base.

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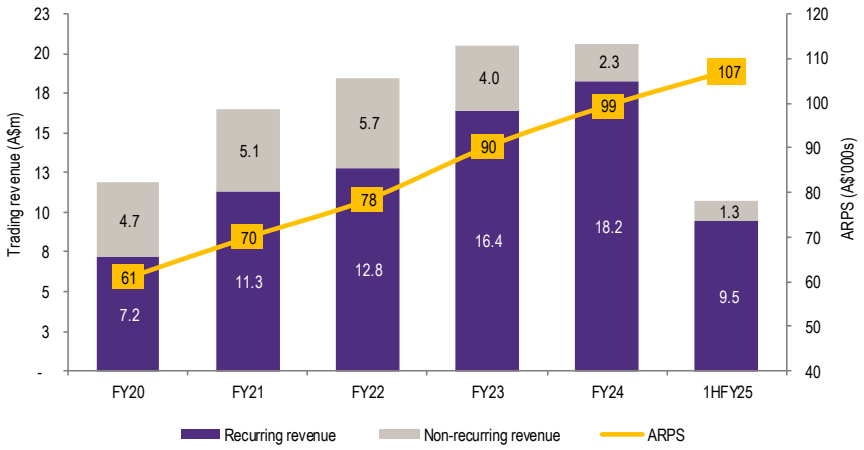
5.20 In Figure 17 we have set out the historical trading revenue of the EVS Industrial business and ARPS.

Figure 17 – Historical trading revenue and ARPS of the EVS Industrial business



Source: EVS Annual and Half-Yearly Reports, GTCF analysis.
Notes: 1) ARPS refers to average revenue per site.

5.21 Trading revenue of the EVS Industrial business has grown strongly at a CAGR of 14.8% from FY20 to FY24 and rose 6.3% in 1HFY25 compared to the pcp. Growth over this period has been underpinned by the focused approach on securing long-term contracts in high value core sectors with proven and repeatable value propositions, in line with the Company's Land, Expand and Scale Strategy. This is evidenced by the steady increase in the ARPS over this period from A$61K to A$107K. In addition, growth has been supported by the digitisation of the mining industry, increasing regulatory and social pressures for sustainable operations, strategic partnerships with large global organisations such as HCM and an establishing reputation in the Americas market, particularly within the Mining and Waste sectors.

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Financial Information

Financial Performance

5.22 Figure 18 illustrates the Company's audited consolidated statements of financial performance for the periods FY22 to FY24 and the reviewed consolidated statements of financial performance for 1HFY25.

Figure 18 - Consolidated statements of financial performance

Consolidated statements of financial performance A$ '000 (unless stated otherwise)	FY22 Audited	FY23 Audited	FY24 Audited	1HFY25 Reviewed
Trading revenue	53,440	57,610	59,317	29,488
Other revenue	19	289	61	-
Total revenue	**53,459**	**57,899**	**59,378**	**29,488**
Cost of revenue	(28,355)	(28,728)	(29,339)	(14,328)
Gross profit	**25,104**	**29,171**	**30,039**	**15,160**
Gross margin (%)	*47.0%*	*50.4%*	*50.6%*	*51.4%*
Sales and marketing	(13,369)	(12,323)	(12,999)	(6,601)
Product development	(8,557)	(12,059)	(13,897)	(6,518)
General and administrative	(15,843)	(15,980)	(15,869)	(7,166)
Total operating expenses	**(37,769)**	**(40,362)**	**(42,765)**	**(20,285)**
Other (expense)/income	90	143	(115)	(329)
Impairment of goodwill	-	-	(18,327)	-
Operating deficit	**(12,575)**	**(11,048)**	**(31,168)**	**(5,454)**
Net finance expense	(210)	(190)	(1,186)	(1,189)
Net loss before tax	**(12,785)**	**(11,238)**	**(32,354)**	**(6,643)**
Income tax (expense)/benefit	(410)	960	106	124
Net loss after tax	**(13,195)**	**(10,278)**	**(32,248)**	**(6,519)**
Other comprehensive income				
Items that may be reclassified to profit or loss				
Exchange differences on translation of foreign operations	18	498	(446)	715
Other comprehensive income/(loss), net of tax	**18**	**498**	**(446)**	**715**
Total comprehensive loss	**(13,177)**	**(9,780)**	**(32,694)**	**(5,804)**
Net loss attributed to equity holders of Envirosuite	**(13,195)**	**(10,278)**	**(32,248)**	**(6,519)**
Total comprehensive loss attributable to the equity holders of Envirosuite	**(13,177)**	**(9,780)**	**(32,694)**	**(5,804)**
Key metrics				
ARR	53,044	59,433	61,092	65,681
Number of sites	416	443	435	451
Churn LTM (%)	2.5%	8.1%	4.1%	4.2%
Recurring revenue as a % of total revenue	82.1%	85.5%	88.9%	91.5%

Source: EVS Annual and Half-Yearly Reports, GTCF Analysis.

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5.23 *Revenue:* In Figure 19 we have provided a breakdown of the historical revenue of the Company.

Figure 19 – Breakdown of historical revenue

Breakdown of historical revenue	FY22	FY23	FY24	1H FY25
A$ '000 (unless stated otherwise)	Audited	Audited	Audited	Reviewed
Recurring revenue	43,877	49,487	52,797	26,973
Non-recurring revenue	9,563	8,123	6,520	2,515
Trading revenue	**53,440**	**57,610**	**59,317**	**29,488**
Growth YoY (%)	*10.1%*	*7.8%*	*3.0%*	*(0.0%)*
Other revenue	19	289	61	-
Total revenue	**53,459**	**57,899**	**59,378**	**29,488**
Growth YoY (%)	*10.1%*	*8.3%*	*2.6%*	*(0.2%)*

Source: EVS Annual and Half-Yearly Reports, GTCF Analysis.

- Trading revenue in 1HFY25 was largely flat compared to the pcp. Recurring revenue increased A$0.9 million (3.5%, or 4.9% excluding the abnormal churn event in 3QFY23) over the period. Non-recurring revenue fell 27%, with lower project revenue in the Americas (down 20.2%) and EMEA (59.4%), partially offset by growth in APAC (2.4%).

- Trading revenue in FY24 grew A$1.7 million (3.0%) year-on-year on the back of a A$3.3 million (6.7%) increase in recurring revenue, primarily in the Americas (13.3%) and EMEA (13.8%), partly offset by a A$1.6 million (19.7%) reduction in non-recuring revenue. The reduction in non-recurring revenue was largely driven by customers opting to bundle equipment purchases (which would be recognised as non-recurring revenue) into their recurring subscription fees to avoid the large upfront purchase. Further, non-recurring revenue over this period was also affected by project delays on the customer side induced by subdued economic conditions.

- Trading revenue grew A$4.2 million (7.8%) in FY23. Total recurring revenue increased A$5.6 million (12.8%) in FY23. During the 2HFY23, three of five sites with the Department of Defence churned. Excluding this abnormal churn event, recurring revenue increased 17.4%. This growth reflects strong FY23 ARR growth, especially in the Americans regions and within the EVS Industrial product group.

5.24 *Operating expenses:* The operating expenses of the Company are categorised into the following buckets:

- Sales and marketing expenses have decreased from A$13.4 million in FY22 (25% of total revenue) to A$13.0 million in FY24 (21.9% of total revenue). Sales and marketing rose A$0.6 million in FY24 YoY due to increased investment including FORUM23 aviation customer events, sales enablement, customer success and pipeline generation initiatives in EVS Industrial. Sales and marketing in 1HFY25 represented 22.4% of total revenue.

- Product development expenses have increased over time as the Company continues to invest in developing its portfolio of products and capabilities. Specifically, product development expenses have risen from A$8.6 million in FY22 (16.0% of total revenue) to A$13.9 million in FY24 (23.4% of total revenue). Product development expenses represented 22.1% of total revenue for 1HFY25.

- General and administrative expenses have remained relatively stable between FY22 and FY24 at approximately A$15.9 million despite growth in the Company as well as restructure and corporate activity costs. General and administrative proportion of total revenue has reduced from 29.6% in FY22

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to 24.3% in 1HFY25, reflecting the Company's ability to improve its leverage through ongoing cost management.

5.25 *Impairment*: The Company recognised a non-cash impairment of approximately A$18.3 million as at 30 June 2024 against the goodwill of the business. This was a result of impairment testing undertaken whereby the carrying amount of the Asia Pacific and EMEA CGU exceeded their respective recoverable amounts by approximately A$8.0 million and A$10.3 million respectively. One of the key considerations of the impairment assessment was the market capitalisation of the Company at the time relative to the overall carrying value of goodwill. In Figure 20, we have set out the key assumptions applied by the Company in calculating the recoverable amounts of the CGU in testing for impairment as at 30 June 2024.

Figure 20 – Impairment testing assumptions adopted by the Company as at 30 June 2024

Impairement testing assumptions as at 30 June 2024			
Input	Asia Pacific	Americas	EMEA
Budget/Forecast period	5 years from 1 July 2024	5 years from 1 July 2024	5 years from 1 July 2024
4-year revenue CAGR post year 1	9.43%	10.78%	9.99%
Post-tax discount rate	13.40%	14.40%	13.90%
Terminal growth rate	2.61%	1.90%	1.90%

Source: 2024 EVS Annual Report, GTCF analysis.

5.26 *EBITDA and adjusted EBITDA*: The Company has provided an EBITDA and adjusted EBITDA which are non-statutory measures to further evaluate the financial performance of the Company. The Adjusted EBITDA adds back share-based compensation expense, foreign currency gains and losses and excludes costs which are viewed by the Company as non-recurring including restructuring costs and cost savings, transaction costs, integration costs and other costs. In Figure 21, we have presented the historical EBITDA and adjusted EBITDA of the Company for the period FY22 to FY24 and 1HFY25. We have presented these both on a post-AASB16 and pre-AASB16 basis, the latter excluding the impacts of adopted AASB16 as the application of the standard results in operating expenses being excluded from EBITDA.

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Figure 21 – Reconciliation of adjusted EBITDA

Adjusted EBITDA computation A$ '000	FY22 Audited	FY23 Audited	FY24 Audited	1HFY25 Reviewed
Net loss after tax	**(13,195)**	**(10,278)**	**(32,248)**	**(6,519)**
Add: Tax expense/(benefit)	410	(960)	(106)	(124)
Add: Net finance expense/(income)	210	190	1,186	1,189
Add: Impairment of goodwill	-	-	18,327	-
Add: Depreciation and amortisation	8,157	9,435	11,639	5,658
EBITDA (post-AASB16)	**(4,418)**	**(1,613)**	**(1,202)**	**204**
Less: AASB16 depreciation and interest	(1,688)	(1,191)	(1,179)	(575)
EBITDA (pre-AASB16)	**(6,106)**	**(2,804)**	**(2,381)**	**(371)**
Less: R&D costs capitalised	-	-	-	-
Add: Share-based payments	1,477	743	673	27
Add: Foreign currency losses/(gains)	(202)	(82)	217	287
Add: Restructuring cost savings	112	1,833	1,486	101
Add: Transaction and integration costs	-	671	1,078	264
Add: Philippines set up costs	245	159	-	-
Add: Property make good provisions	512	(39)	-	-
Adjusted EBITDA (post-AASB16)	**(2,274)**	**1,672**	**2,252**	**883**
Less: AASB16 depreciation and interest	(1,688)	(1,191)	(1,179)	(575)
Adjusted EBITDA (pre-AASB16)	**(3,962)**	**481**	**1,073**	**308**

Source: EVS Annual and Half-Yearly Reports, GTCF Analysis.

5.27 In relation to Figure 21 we note the following:

- Share-based payments refer to remuneration awarded to certain employees in the form of options and/or performance rights, which entitles the employee to Envirosuite Shares upon certain vesting conditions being met.
- Foreign currency losses/(gains) represent exchange differences arising on the translation of monetary items and are treated by Envirosuite as a non-operating cost/(profit).
- Restructuring cost savings consist of recurring costs achieved by the Company as part of its focus on transitioning to profitability through strong operating cost management. In FY24, Envirosuite achieved recurring cost savings of A$1.5 million via several strategic restructuring initiatives during FY24. In FY23, Envirosuite achieved recurring cost savings of A$1.8 million following the completion of its restructure in February 2023 which involved a combination of supplier reviews and consolidation of personnel roles within the Company, including the accelerated transition to the Philippines Centre of Excellence.
- Transaction and integration costs comprise non-recurring project costs linked to transformation from physical to cloud-based infrastructure as well as professional advisory fees linked to corporate activity costs associated with identifying, pursuing, evaluating and responding to corporate opportunities incurred during a given period.
- Philippines set up costs relate to the costs incurred in establishing the Philippines Centre of Excellence.
- Property make-good provisions relate to provisions recognised when the Company has a present legal or constructive obligation as a result of past events, it is probably that an outflow of resources will be

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required to settle the obligation and the amount has been reliably estimated. These are recognised by the Company as non-operating costs or revenue.

Financial Position

5.28 Figure 22 illustrates the Company's audited consolidated statements of financial position as at 30 June 2022, 30 June 2023 and 30 June 2024 and reviewed consolidated statements of financial position as at 31 December 2024.

Figure 22 - Consolidated statements of financial position

Consolidated statements of financial position A$ '000	30-Jun-22 Audited	30-Jun-23 Audited	30-Jun-24 Audited	31-Dec-24 Reviewed
Assets				
Cash and cash equivalents	16,292	8,277	3,549	4,047
Trade and other receivables	12,448	10,962	11,744	12,270
Inventories	2,355	3,936	4,476	4,823
Other assets	3,884	3,587	4,201	4,761
Total current assets	**34,979**	**26,762**	**23,970**	**25,901**
Property, plant and equipment	3,508	5,245	5,749	6,556
Right of use assets	1,711	2,110	1,390	1,454
Deferred tax assets	972	1,301	924	970
Intangible assets	108,652	107,246	85,697	84,556
Other non-current assets	916	2,025	1,528	1,450
Total non-current assets	**115,759**	**117,927**	**95,288**	**94,986**
Total assets	**150,738**	**144,689**	**119,258**	**120,887**
Liabilities				
Trade and other payables	8,467	8,743	8,138	7,375
Contract liabilities	4,092	5,165	5,879	6,458
Other liabilities	1,526	1,526	1,526	1,526
Employee benefit provisions	4,527	5,545	5,509	4,688
Lease liabilities	1,045	1,158	742	741
Total current liabilities	**19,657**	**22,137**	**21,794**	**20,788**
Employee benefit provisions	160	227	298	198
Borrowings	-	-	7,720	7,027
Lease liabilities	1,206	2,427	1,860	1,816
Deferred tax liabilities	3,994	3,382	2,549	2,130
Total non-current liabilities	**5,360**	**6,036**	**12,427**	**11,171**
Total liabilities	**25,017**	**28,173**	**34,221**	**31,959**
Net assets	**125,721**	**116,516**	**85,037**	**88,928**

Source: EVS Annual and Half-Yearly Reports, GTCF Analysis.

5.29 *Intangible assets*: The Company had A$84.6 million of intangible assets on balance sheet as at 31 December 2024, primarily comprised of goodwill (A$71.2 million) and internally developed software (A$11.0 million) with the remainder filled by acquired software (A$0.7 million) and other intangibles (A$1.7 million). A non-cash impairment charge of A$18.3 million was recognised from the impairment assessment as at 30 June 2024, comprising A$8.0 million against the carrying amount of the Asia Pacific CGU and A$10.3 million against the carrying amount of the EMEA CGU. No impairment was noted in relation to the Americas CGU.

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5.30 *Borrowings*: In Figure 23 we have set out the historical borrowings of the Company between 30 June 2022 to 31 December 2024.

Figure 23 - Historical borrowings of Envirosuite

Borrowings	30-Jun-22	30-Jun-23	30-Jun-24	31-Dec-24
A$ '000	Audited	Audited	Audited	Reviewed
Loan from Partners for Growth VI, L.P	-	-	8,832	7,781
Put Liability - PFG	-	-	862	862
Warrants	-	-	(1,491)	(1,163)
Capitalised borrowing costs	-	-	(483)	(453)
Total borrowings	**-**	**-**	**7,720**	**7,027**

Source: EVS Annual and Half-Yearly Reports, GTCF analysis.

5.31 In relation to Figure 23 we note the following:

- Loan from PfG: On 6 October 2023, the Company secured a debt facility of A$7.5 million from PfG, a San Franscico Bay based provider of growth funding solutions to technology companies. On 22 April 2024, the Company further extended the facility with PfG to a total facility limit of A$12.5 million. The original interest rate and term of the facility remained unchanged post the extension signed on 22 April 2024. The purpose of the facility was to support certain contractual arrangements where Envirosuite allows customers to bundle their equipment requirements together with their software and support components into the recurring payments over the contract term. The facility is also intended to provide funding to support the Company's working capital requirements. On 4 June 2025, Envirosuite extended its loan facility with PfG. As at the date of this Report, the total facility available to Envirosuite is A$14.5 million, of which approximately A$13.5 million has been drawdown as at 10 June 2025. The PFG facility is for a term of 36 months from 6 October 2023 with interest variable over the life of the facility. The interest rate is the greater of 1) the 3 months BBSW rate plus 7.45% per annum; and 2) 11.75% per annum. The borrowings are secured by a general first ranking security charge over the assets of the Company. All other debt is subordinated to PFG's loan unless permitted by PFG or mandatory by law to have priority.

- Warrants: As part of the original loan agreement and subsequent facility extension, the Company issued two tranches of warrants to PFG Nominees, an associate entity of PFG.

  - Tranche 1 (13.64 million warrants) is dated 6 October 2023 exercisable at A$0.055 per EVS Share within a 5-year term to expiry (6 October 2028).

  - Tranche 2 (9.74 million warrants) is dated 22 April 2024 exercisable at A$0.051 per EVS Share within a 5-year term to expiry (22 April 2029).

  - PFG may choose a cashless exercise such that they will receive the difference between the total number of shares that may be applied to under the warrants and A$750,000 (in relation to Tranche 1) and A$500,000 (in relation to Tranche 2). The value difference is determined based on the 10-day VWAP prior to exercise. In lieu of exercising the warrants, PFG have the option to put the warrants of the Company for A$750,000 (in relation to Tranche 1) and A$500,000 (in relation to Tranche 2). The warrants can only be put upon a change of control (including a sale), liquidation or upon expiry. As at 31 December 2024, a total of 23,382,984 warrants were on issue by the Company to PFG Nominees (unchanged from 30 June 2024).

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5.32 *Net debt:* In Figure 24 we have set out the historical net debt of the Company on both a pre-AASB16 and post-AASB16 basis between 30 June 2022 to 31 December 2024.

Figure 24 - Historical net debt of Envirosuite on a pre-AASB16 and post-AASB16 basis

Net debt computation	30-Jun-22	30-Jun-23	30-Jun-24	31-Dec-24
A$ '000	Audited	Audited	Audited	Reviewed
External debt	-	-	7,720	7,027
Less: Cash and cash equivalents	(16,292)	(8,277)	(3,549)	(4,047)
Net (cash) / debt (pre-AASB16)	**(16,292)**	**(8,277)**	**4,171**	**2,980**
Add: Lease liabilities	2,251	3,585	2,602	2,557
Net (cash) / debt (post-AASB16)	**(14,041)**	**(4,692)**	**6,773**	**5,537**

Source: EVS Annual and Half-Yearly Reports, GTCF analysis.

Cash Flow Statement

5.33 Figure 25 illustrates the Company's audited consolidated statements of cash flows for the periods from FY22 to FY24 and reviewed consolidated statements of cash flows for 1HFY25.

Figure 25 - Consolidated statements of cash flow

Consolidated statements of cash flow	FY22	FY23	FY24	1HFY25
A$ '000	Audited	Audited	Audited	Reviewed
Cash flows from operating activities				
Receipts from customers	51,619	59,836	60,133	29,405
Payments to suppliers and employees	(54,099)	(59,282)	(61,719)	(31,888)
	(2,480)	554	(1,586)	(2,483)
Other revenue/(expenses)	(253)	289	(181)	(103)
Taxes paid	(472)	(149)	(624)	(352)
Interest received	23	79	63	-
Interest paid	(6)	(27)	(47)	-
Net cash (outflow) / inflow from operating activities	**(3,188)**	**746**	**(2,375)**	**(2,938)**
Cash flows from investing activities				
Payments for property, plant and equipment	(1,762)	(2,292)	(2,660)	(1,550)
Payments for intangible assets	(4,750)	(5,760)	(5,397)	(2,935)
Payments of acqusition of business		-	(83)	-
Proceeds from sale of business	-	-	-	-
Net cash (outflow) / inflow from investing activities	**(6,512)**	**(8,052)**	**(8,140)**	**(4,485)**
Cash flow from financing activities				
Proceeds from issue of shares, net of transaction costs	-	-	-	9,668
Net proceeds from borrowings	69	98	8,832	(1,051)
Payment of borrowing transaction costs	10,669	-	(526)	(105)
Payment of interest and other finance costs	(524)	-	(652)	(594)
Repayment of lease liabilities	(1,878)	(1,292)	(1,433)	(712)
Net cash (outflow) / inflow from financing activities	**8,336**	**(1,194)**	**6,221**	**7,206**
Net increase / (decrease) in cash and cash equivalents	**(1,364)**	**(8,500)**	**(4,294)**	**(217)**
Cash and cash equivalents at the beginning of the financial year	17,640	16,292	8,277	3,549
Effects of exchange rate changes on cash and cash equivalents	16	485	(434)	715
Cash and cash equivalents at year end	**16,292**	**8,277**	**3,549**	**4,047**

Source: EVS Annual and Half-Yearly Reports, GTCF analysis.

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5.34 *Operating cash flow*: Net cash flow from operating activities improved by A$3.9 million in FY23 to a cash inflow of A$0.7 million as a result of increased recurring revenue, improved gross profit and a controlled cost base. Net cash flow from operating activities deteriorated by A$3.1 million in FY24 to a cash outflow of A$2.4 million due to an increase in funds invested into working capital and the FY23 inflow was favourably impacted by sustained improvement in accounts receivable collections in the year following the establishment and impact of the Philippines Centre of Excellence and strict cash management in place as at 30 June 2023. Net cash used in operating activities of A$2.9 million in 1HFY25 reduces to A$1.9 million when normalised for the payment of aged trade payables of A$1.0 million relating to the first half of the FY24. The ageing in trade payables has been cleared and it is expected that cash outflows from operating activities at the normalised level will be positively impacted by the activation of project sales as non-recuring revenue in the 2HFY25.

5.35 *Investing cash flow*: Cash used in investing activities increased in 1HFY25 to A$4.5 million, reflecting the investment into instrumentation PPE to support bundling equipment purchases into recurring subscription fees, particularly for customers in the Americas and the continuing investment into research and development of internally developed software. Cash used in investing activities remained stable in FY24 at A$8.1 million with spend on revenue generating activities including A$5.4 million cash used in the acquisition of intangible assets which consists of capitalised product development costs across EVS Aviation and EVS Industrial and A$2.7 million in payments for PPE which includes investment in revenue generate assets, and monitoring and sensors (A$2.2 million). The increase in equipment is due to EVS Industrial growth where the Company chooses to bundle monitors and sensors into customer subscriptions rather than purchasing up-front.

5.36 *Financing cash flow*: Cash from financing activities of A$7.2 million in 1HFY25 primarily comprises the A$10.0 million proceeds received from the HCM investment during the period, partly offset by transaction costs and utilised against the repayment of borrowings, payment of interest and borrowing costs and payment of lease liabilities related to buildings. Cash from financing activities of A$6.2 million in FY24 was largely the result of securing the debt facility with PfG in October 2023 (A$8.8 million), partly offset by borrowing costs incurred in setting up the facility and interest payments (A$1.1 million) and payments for lease liabilities related to buildings (A$1.4 million).

Share capital structure

5.37 As at the date of this Report, the capital structure of Envirosuite comprised the following securities:

- 1,448,809,580 Ordinary Shares;
- 19,960,290 Performance Rights issued to certain employees under the Envirosuite performance rights plan. As discussed in Section 2, subject to the Scheme becoming effective (as defined in the Scheme Booklet), all Performance Rights will have their vesting conditions waived and vest on the date the Scheme becomes effective;
- 5,000,000 Options comprised of three tranches with different exercise prices and expiry dates as set out in Figure 26. As discussed in Section 2, given the various exercise prices exceed the Scheme Consideration, each Envirosuite Option will be cancelled, terminated and/or otherwise lapsed for nil consideration on or before the record date (as defined in the Scheme Booklet);

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Figure 26 – Envirosuite Options as at the date of this Report

Envirosuite Options as at the date of this Report		
Expiry date	Exercise price per option (A$/option)	Number of options (#)
1 December 2025	0.40	2,000,000
19 December 2026	0.20	2,000,000
13 December 2027	0.10	1,000,000
Total		**5,000,000**

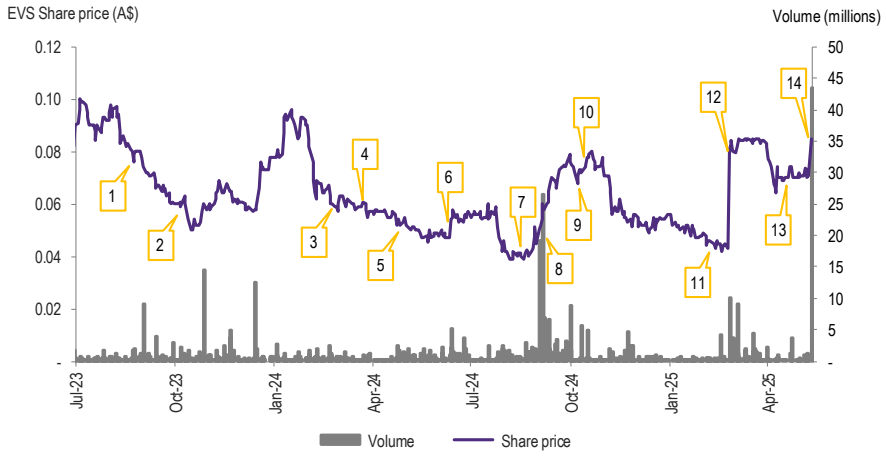
Source: Management.

- 23,382,894 Warrants; 13,638,900 exercisable at A$0.055 per Warrant and 9,743,994 exercisable at A$0.051 per Warrant.

Share price movements

5.38 Below we have analysed the daily movements in Envirosuite's share price and volumes since 1 July 2023.

Figure 27 - Historical trading prices and volume of Envirosuite Shares



Sources: S&P Global, GTCF analysis.

5.39 Figure 28 illustrates the key events that may have impacted the share price and volume movements in Envirosuite Shares since 30 June 2023 shown in Figure 27 above.

Figure 28 – Key announcements of Envirosuite since 30 June 2023

Event	Date	Comment
1	22 August 2023	Envirosuite announced its financial results for FY23, reporting: - Total ARR of A$59.4 million, up A$6.4 million (12.0%) on pcp. - Total revenue of A$57.9 million, up A$4.4 million (8.3%) on pcp. - Gross margin of 50.4% (on a statutory basis), up 340bps on pcp. - Negative EBITDA of A$1.6 million, improved A$2.8 million (63.5%) on pcp. - Cash and cash equivalents of A$8.3 million, down A$8.0 million from 30 June 2022. - Net cash proceeds from operating activities of A$0.7 million, up from net cash used in operating activities of A$3.2 million in the pcp.

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Event	Date	Comment
2	6 October 2023	Envirosuite announced it secured a debt facility with PfG to allow customers to bundle their instrumentation requirements together with their software and support components into the recurring payments over the contract term. The facility was also intended to provide funding support to the Company's working capital requirements. Key terms of the facility include: - Limit: A$7.5 million - Interest rate: the greater of the 3-month BBSW rate plus 7.45% per annum and 11.75% per annum - Term: 3 years from 5 October 2023 - Financial covenant: Minimum unrestricted cash balance of A$3.75 million - Borrowing formula: Up to 2.5 times (250%) of trailing 3-months average monthly recurring subscription revenue.
3	20 February 2024	Envirosuite announced its financial results for 1HFY24, reporting: - Total ARR of A$60.1 million, up A$3.2 million (5.6%) on pcp. - Total revenue of A$29.6 million, up A$2.0 million (7.2%) on pcp. - Gross margin of 51.2% (on a statutory basis), up 100 bps on pcp. - Negative EBITDA of A$0.2 million, improved A$1.7 million (122.3%) on pcp. - Cash and cash equivalents of A$5.5 million as at 31 December 2023, down A$8.3 million from 30 June 2023 and down A$6.4 million from 31 December 2022 - Net cash used in operating activities of A$1.8 million, down from net cash proceeds from operating activities of A$0.9 million for FY23 and down from net cash used in operating activities of A$0.1 milling in the pcp.
4	28 March 2024	Envirosuite announced that its EVS Water products will be consolidated into the EVS Industrial portfolio, expected to product annual cost savings of approximately A$2.5 million and enhance the go-to-market and cross-selling opportunities within the EVS Industrial portfolio.
5	23 April 2024	Envirosuite announced that it had extended its debt facility with PfG to A$12.5 million to support the funding of bundled software and hardware contracts, working capital requirements and Envirosuite's transition to profitability. Key terms of the facility include: - Limit: A$12.5 million - Interest rate: the greater of the 3-month BBSW rate plus 7.45% per annum and 11.75% per annum (unchanged). - Term: 3 years from 6 October 2023 (unchanged). - Financial covenant: Minimum unrestricted cash balance of A$1.5 million (previously A$3.75 million). - Borrowing formula: Up to 3.5 times (350%) of trailing 3-months average monthly recurring subscription revenue (previously 2.5 times or 250%).
6	13 June 2024	Envirosuite announced in response to media speculation published online the prior day that the Company had retained the corporate advisory expertise of Gresham Partners and RW Baird to assist in identifying, evaluating and pursuing corporate opportunities. Envirosuite confirmed it had received interest and was in confidential discussions with multiple parties, including Potentia Capital, some of which contemplate a change of control of Envirosuite if they were to progress.
7	20 August 2024	Envirosuite announced its financial results for FY24, reporting: - Total ARR of A$61.1 million, up A$1.7 million (2.8%) on pcp. - Total revenue of A$59.4 million, up A$1.5 million (2.6%) on pcp. - Gross margin of 50.6% (on a statutory basis), up 20bps on pcp. - Negative EBITDA of A$1.2 million, improved A$0.4 million (25.5%) on pcp. - Cash and cash equivalents of A$3.5 million as at 30 June 2024, down A$4.7 million from 30 June 2023. - Net cash used in operating activities of A$2.4 million, down from net cash provided from operating activities of A$0.7 million in pcp.
8	2 September 2024	Envirosuite announced that HCM signed a Subscription Agreement to invest A$10 million at A$0.058 per EVS Share to acquire approximately 12% equity holding in Envirosuite and become its largest single

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Event	Date	Comment
		entity shareholder. This investment was expected to fund the strategic Collaboration Agreement between HCM and Envirosuite to pursue ESG and Net Zero related market opportunities in Mining, with a focus on environmental performance optimisation and social license. HCM general manager and Wenco (a wholly owned subsidiary of HCM) executive Eric Winsborrow was appointed as Director of Envirosuite effective 2 September 2024.
9	7 October 2024	Envirosuite announced that Justin Owen had advised his intention to step down as CFO.
10	22 October 2024	Envirosuite announced the appointment of Ms. Emma Stepcic as CFO (effective 6 November 2024).
11	20 February 2025	Envirosuite announced its financial results for the 1HFY25, reporting: - Total ARR of A$65.7 million, up A$5.6 million (7.5%) on pcp. - Total revenue of A$29.5 million, down A$0.1 million (0.2%) on pcp. - Gross margin of 51.4% (on a statutory basis), up 20bps on pcp. Maiden positive EBITDA of A$0.2 million, up A$0.4 million (225.9%) on pcp. - Cash and cash equivalents of A$4.0 million as at 31 December 2024, up A$0.5 million from 30 June 2024. - Net cash used in operating activities of A$2.9 million, down from net cash used of A$1.8 million in the pcp.
12	25 February 2025	Envirosuite announced that it had received an unsolicited, non-binding, conditional and indicative proposal from Ideagen to acquire 100% of Envirosuite Shares by way of Scheme of Arrangement for cash consideration of A$0.10 per EVS Share.
13	22 April 2025	Envirosuite announced that following completion of its due diligence, Ideagen revised its offer price to A$0.09 per Envirosuite Share.
14	12 May 2025	Envirosuite announced that it had entered into a SID with Ideagen.

Source: ASX announcements, S&P Global.

5.40 The monthly share price performance of Envirosuite since May 2024 and the weekly share price performance of Envirosuite over the last 16 weeks is summarised in the Figure 29.

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Figure 29 – Envirosuite monthly share price

Envirosuite Limited	Share Price			Average
	High $	Low $	Close $	weekly volume 000'
Month ended				
Apr 2024	0.058	0.049	0.055	2,303
May 2024	0.054	0.045	0.048	3,270
Jun 2024	0.064	0.046	0.057	6,655
Jul 2024	0.060	0.042	0.046	3,356
Aug 2024	0.053	0.038	0.045	4,721
Sep 2024	0.080	0.046	0.079	21,770
Oct 2024	0.080	0.066	0.075	3,659
Nov 2024	0.073	0.049	0.056	4,794
Dec 2024	0.056	0.049	0.056	1,930
Jan 2025	0.053	0.045	0.049	1,036
Feb 2025	0.085	0.042	0.080	7,162
Mar 2025	0.086	0.078	0.083	7,676
Apr 2025	0.082	0.063	0.072	2,016
Week ended				
24 Jan 2025	0.052	0.047	0.047	1,411
31 Jan 2025	0.049	0.045	0.049	1,138
7 Feb 2025	0.049	0.044	0.046	2,288
14 Feb 2025	0.046	0.042	0.045	1,724
21 Feb 2025	0.046	0.042	0.045	5,464
28 Feb 2025	0.085	0.043	0.080	19,173
7 Mar 2025	0.085	0.078	0.084	13,058
14 Mar 2025	0.085	0.083	0.085	5,589
21 Mar 2025	0.085	0.082	0.085	9,706
28 Mar 2025	0.086	0.083	0.084	1,622
4 Apr 2025	0.085	0.074	0.074	3,110
11 Apr 2025	0.075	0.063	0.070	2,212
18 Apr 2025	0.071	0.066	0.070	380
25 Apr 2025	0.081	0.070	0.070	4,918
2 May 2025	0.072	0.069	0.071	1,136
9 May 2025	0.074	0.070	0.071	2,566

Sources: S&P Globa, GTCF analysis.

Shareholders

5.41 In Figure 30 we have set out below the largest shareholders of Envirosuite as at the date of this Report.

Figure 30 – Envirosuite largest shareholders

Largest four shareholders of Envirosuite			
Rank	Shareholder	Number of shares	Interest (%)
1	Ideagen Limited	216,579,680	14.95%
2	Hitachi Construction Machinery Co., Ltd.	172,413,793	11.90%
3	Perennial Value Management Limited	156,354,126	10.79%
4	Thorney International Pty Ltd	110,296,727	7.61%
Largest four shareholders of Envirosuite		**655,644,326**	**45.25%**
Remaining shareholders		793,165,254	54.75%
Total shareholders of Envirosuite		**1,448,809,580**	**100.00%**

Source: Management, GTCF analysis.

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6. Valuation methodologies

Introduction

6.1 As discussed in Section 1, our fairness assessment involves comparing the Scheme Consideration with the fair market value of Envirosuite on a 100% control basis.

6.2 Grant Thornton Corporate Finance has assessed the value of Envirosuite using the concept of fair market value. Fair market value is commonly defined as:

"the price that would be negotiated in an open and unrestricted market between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at arm's length."

6.3 Fair market value excludes any special value. Special value is the value that may accrue to a particular purchaser. In a competitive bidding situation, potential purchasers may be prepared to pay part, or all, of the special value that they expect to realise from the acquisition to the seller.

Valuation methodologies

6.4 RG 111 outlines the appropriate methodologies that a valuer should generally consider when valuing assets or securities for the purposes of, amongst other things, share buy-backs, selective capital reductions, schemes of arrangement, takeovers and prospectuses. These include:

- Discounted cash flow and the estimated realisable value of any surplus assets.
- Application of earnings multiples to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets.
- Amount available for distribution to security holders in an orderly realisation of assets.
- Quoted price for listed securities, when there is a liquid and active market.
- Any recent genuine schemes received by the target for any business units or assets as a basis for valuation of those business units or assets.

6.5 Further details on these methodologies are set out in Appendix A to this report. Each of these methodologies is appropriate in certain circumstances.

6.6 RG 111 does not prescribe any of the above methodologies as the method(s) that an expert should use in preparing their report. The decision as to which methodology to use lies with the expert based on the expert's skill and judgement and after considering the unique circumstances of the entity or asset being valued. In general, an expert would have regard to valuation theory, the accepted and most common market practice in valuing the entity or asset in question, and the availability of relevant information.

Selected valuation methods

6.7 In our assessment of the fair value of Envirosuite, Grant Thornton Corporate Finance have relied on a number of valuation methodologies as outlined below:

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- *Revenue Multiple Method (primary approach)* - Revenue Multiples are widely used to benchmark the value of technology companies. Grant Thornton Corporate Finance has selected this as our primary valuation approach having regard to 1) Envirosuite is currently in the growth stage of its lifecycle and with no steady state positive earnings; 2) Envirosuite's operating cash flows has been negative; and 3) Envirosuite's listed peers exhibit similar trends. Accordingly, we consider Revenue Multiples appropriate for our valuation assessment.

- *DCF Method (cross-check)* - We have cross-checked our valuation assessment based on the DCF Method. Grant Thornton Corporate Finance has built the GT Model based on an extrapolation of data provided by Management and benchmarking exercises with broker consensus and publicly available information. We have adopted the DCF Method as a cross-check as the forecasts of future financial performance available to us and upon which we have considered alternative scenarios do not lend themselves to be used as a primary method.

6.8 We have not considered the Quoted Security Price Method in our valuation assessment given the lack of liquidity in the market for Envirosuite Shares prior to the date of the Initial Proposal as discussed in Section 9.

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7. Valuation assessment of Envirosuite

7.1 As discussed in Section 6, we have assessed the fair market value of Envirosuite on a 100% control basis using the Revenue Multiple Method. Our valuation assessment is summarised in Figure 31.

Figure 31 - Grant Thornton's Revenue Multiple Method valuation summary

Revenue Multiple Method - valuation summary A$'000 (except where stated otherwise)	Reference	Low	High
Assessed FY25 revenue	*Figure 32*	63,500	65,000
Assessed Revenue Multiple (on a control basis)	*Figure 39*	2.00x	2.50x
Enterprise value (control basis)		**127,000**	**162,500**
Less: Pro forma adjusted net debt of Envirosuite	*Figure 40*	(14,300)	(14,300)
Equity value (control basis)		**112,700**	**148,200**
Number of outstanding shares ('000s) (fully diluted)	*Figure 41*	1,468,770	1,468,770
Cents per Envirosuite Share (control basis)		**7.67**	**10.09**

Source: Management, GTCF analysis.

7.2 Based on our analysis under the Revenue Multiple Method, we have assessed the fair market value of Envirosuite on a control basis to be in the range of 7.67 cents and 10.09 cents per Envirosuite Share.

7.3 Revenue Multiples are a widely used benchmark and valuation metric for high-growth SaaS companies. These businesses are typically fast growing and often operate at a loss or may have only just recently turned profitable, making earnings-based multiples such as an EBITDA Multiple less relevant. Additionally, varying accounting treatments, particularly for research and development which is typically a major cost for SaaS companies, can distort earnings comparability. Accordingly, in this context, we are of the opinion that revenue serves as a more reliable indicator of performance as opposed to earnings, cash flow generation and dividend distributions. It reflects a company's growth trajectory and market penetration potential, which are primary value drivers for businesses at the growth stage and can be readily benchmarked amongst other comparable companies.

7.4 Having regard to Envirosuite's stage in the company life cycle, exhibiting high levels of growth and high rates of reinvestment in development, marketing and sales, we have considered the Revenue Multiple Method suitable to assess the fair market value of Envirosuite.

Revenue assessment

7.5 Our revenue assessment of Envirosuite adopted for our valuation is an exercise of judgement that takes into consideration a number of factors. In Figure 32, we provide a benchmark of Envirosuite's historical revenue and growth and broker consensus estimates.

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Figure 32 - Revenue assessment of Envirosuite

Revenue assessment					Median of consensus	
A$'000 (expected where stated otherwise)	FY21	FY22	FY23	FY24	FY25	FY26
ARR	46,472	53,044	59,433	61,092	68,500	74,650
ARR growth (%)		*14.1%*	*12.0%*	*2.8%*	*12.1%*	*9.0%*
Total revenue	48,570	53,459	57,899	59,378	63,100	70,150
Revenue growth (%)		*10.1%*	*8.3%*	*2.6%*	*6.3%*	*11.2%*
Grant Thornton adopted FY25 revenue		**63,500 to 65,000**				

Source: Envirosuite Annual Reports, Various brokers, S&P Global, GTCF analysis.

7.6 Based on the information provided and available to Grant Thornton Corporate Finance, for the purpose of our valuation assessment, we have elected to assess a normalised level of revenue for Envirosuite based on its FY25 revenue. In our assessment of the FY25 revenue of Envirosuite to adopt for the purpose of our valuation assessment, we have considered the following key factors.

Management's forecasts

7.7 Management has provided Grant Thornton Corporate Finance with its 10+2 Forecast (based on actual performance up to the month ending April 2025) underlying its FY25 revenue forecast. Grant Thornton Corporate Finance has considered Management's revenue forecasts for FY25 for the purpose of our revenue assessment.

7.8 Management's revenue forecasts are high level, preliminary and indicative in nature. Whilst Grant Thornton Corporate Finance believes the revenues forecasts provided by Management are reasonable and appropriate to be adopted for the purpose of our valuation, we have not disclosed them in our IER as they contain commercially sensitive information and they do not meet the requirements for presentation of prospective financial information as set out in ASIC Regulatory Guide 170 "Prospective Financial Information".

Consensus estimates

7.9 In Figure 33, we have set out the consensus estimates of Envirosuite's revenue for FY25 and FY26.

Figure 33 - Consensus estimates of Envirosuite's revenue

Consensus estimates			
A$m (unless stated otherwise)	Report date	FY25	FY26
ARR			
Broker 1	21-Feb-25	68.0	73.3
Broker 2	20-Feb-25	69.0	76.0
Median of consensus		**68.5**	**74.7**
Total revenue			
Broker 1	21-Feb-25	62.4	69.0
Broker 2	20-Feb-25	63.8	71.3
Median of consensus		**63.1**	**70.2**

Source: Various broker reports.

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7.10 The consensus estimates of Envirosuite's revenue for FY25 and FY26 are relatively consistent between the brokers and take into account the 1HFY25 results of Envirosuite released to the ASX on 20 February 2025. Key revenue highlights of the Company for 1HFY25 include: 1) ARR growth of A$5.6 million (9.3%) on pcp to A$65.7 million; 2) strong project sales growth of A$3.2 million on the pcp to A$6.0 million; 3) expansion of Envirosuite role in NASA's X-59 QuesST Supersonic Flight Project valued at A$2.9 million in contract value expected to commence 2Q FY25; and 4) strong advancements in the negotiations for the inaugural deal with HCM.

7.11 Whilst an additional broker provided publicly available consensus estimates, we have not directly relied upon them for the purpose of our valuation assessment given they were released on 15 November 2024 and as a result did not reflect the latest performance of the Company.

Land, Expand and Scale Strategy

7.12 Since FY21, Envirosuite has strategically focused on executing its Land, Expand and Scale Strategy to enhance revenue quality and accelerate site expansion, particularly within high-value sectors such as Mining and Waste. This approach is designed to first secure new customers, then demonstrate tangible value through initial deployments and ultimately expand the product offering or scale the services across the customers operations. While this strategy inherently involves a lead time between customer acquisition and full-scale deployment, it has already delivered measurable outcomes. It is expected that as Envirosuite continues to demonstrate its value proposition and deepen its customer relationships, this revenue momentum will continue going forward. In addition, the Company is actively pursuing opportunities to implement this strategy in new growth avenues including airspace optimisation.

Strategic partnerships

7.13 In recent years, the Company has formed several strategic partnerships with leading businesses and organisations to accelerate market penetration and solution adoption. Recently, in September 2024, Envirosuite entered into a strategic Collaboration Agreement with HCM, one of the world's largest construction machinery manufacturers, and its wholly owned subsidiary Wenco, a global fleet management and digital mining solutions company. In conjunction with this agreement, HCM invested A$10 million into Envirosuite to become its largest single entity shareholder (excluding Ideagen). This strategic partnership is expected to generate valuable growth opportunity for Envirosuite as it leverages the global reach and large customer base of HCM and Wenco. The Company announced it was close to signing its first customer on the back of its Collaboration Agreement with HCM alongside the release of its 1HFY25 results. Grant Thornton Corporate Finance has taken the strategic relationships formed by Envirosuite into account for the purpose of our revenue assessment.

Conclusion

7.14 Based on the analysis above, we have assessed the FY25 revenue of Envirosuite to be between A$63.5 million and A$65.0 million for the purpose of our valuation assessment. The low end of our range is in line with the median of the consensus estimates. The high end of our range reflects an allowance for the continued growth expected in the near-term based on the continued crystallisation of the strategic initiatives implemented by the Company, particularly the Land, Expand and Scale Strategy and its strategic partnerships, especially the recently formed Collaboration Agreement with HCM and Wenco.

7.15 The revenue assumptions adopted by Grant Thornton Corporate Finance do not represent revenue projections by Grant Thornton Corporate Finance but are intended to reflect the revenue assumptions that

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could reasonably be adopted by industry participants in their pricing of similar businesses. We note that the revenue assumptions are inherently subject to considerably uncertainty and there is significant scope for differences of opinion. It should be noted that the value of Envirosuite could vary materially based on changes to the revenue assumptions.

Revenue Multiple assessment

7.16 In our assessment of an appropriate Revenue Multiple range for our valuation assessment of Envirosuite, we have had regard to the revenue multiples of listed companies and transactions involving businesses that are broadly comparable to Envirosuite. We note that the identification of comparable companies and transactions is a matter of judgement and involves consideration of a number of factors including the business focus, operations and size, geographic and product reach and financial performance.

Trading Multiples

7.17 In selecting comparable companies, we initially focused on SaaS companies offering similar products related to environmental intelligence, asset management as well as regulatory and ESG compliance. However, given the majority of these are privately owned, we subsequently extended our investigation to include SaaS companies that provide governance platforms or enterprise management systems in other sectors. As discussed in Section 4, we note that majority of the highly comparable peers are unlisted[18].

7.18 Having regard to the above, we have adopted two tiers of listed companies:

- Tier 1 consists of companies that provide broadly similar software solutions focused on environmental intelligence, asset management as well as regulatory and ESG compliance.
- Tier 2 consists more diverse SaaS companies with a majority ARR component of total revenue and an EV between A$50 million and A$500 million.

7.19 A brief description of each listed company is set out in Appendix C.

7.20 To enhance the comparability of the Revenue Multiples of the listed companies, we have applied a control premium of 30% to the market capitalisation of each listed company. Our control premium assumption is based on evidence from studies suggesting that the premium for control on successful takeovers has frequently been in the range of 20% to 40% in Australia (refer to Appendix E for further details on our control premium study). We note that the Scheme Consideration implies a materially higher premium based on the last undistributed trading price for Envirosuite's Shares of 109.3%[19]. As discussed in Section 9, in our opinion, Envirosuite's undisturbed trading price may not have been necessarily reflective of the underlying fair market value due to the illiquidity exhibited in Envirosuite's Shares.

[18] In our opinion, we consider Casper, TopSonic, Softech, Aeroqual, Oizom, Ortelium, Kunak, Innovyze and Seequent to be the most comparable peers to Envirosuite, however, all of these companies are unlisted and thereby cannot be utilised in the Revenue Multiple assessment given they lack a market value and publicly available information. Refer to Section 4 for further details on these companies.
[19] Based on the last trading price of Envirosuite's Shares of A$0.043 on 24 February 2025, being the day prior to the announcement of the Indicative Proposal.

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7.21 In Figure 34 we have summarised the Revenue Multiples of the selected listed companies.

Figure 34 - Revenue Multiples of the selected listed companies

Trading multiple analysis			Enterprise	Revenue Multiples		
			value	FY24	FY25	FY26
Company	Country	Year-end	A$m	Actual	Forecast	Forecast
Tier 1 - SaaS-based asset management technology systems						
Gentrack Group Limited	New Zealand	30-Sep	1,499	7.6x	6.9x	6.0x
RPMGlobal Holdings Limited	Australia	30-Jun	871	8.4x	7.3x	9.3x
EROAD Limited	New Zealand	31-Mar	354	2.1x	2.0x	1.8x
COSOL Limited	Australia	30-Jun	203	2.0x	1.6x	1.4x
Asset Vision Co Limited	Australia	30-Jun	37	7.9x	Nmf	Nmf
Median				**7.6x**	**4.5x**	**3.9x**
Average				**5.6x**	**4.5x**	**4.6x**
Tier 2 - Other SaaS						
Serko Limited	New Zealand	31-Mar	392	6.1x	4.7x	3.5x
Praemium Limited	Australia	30-Jun	396	4.8x	3.8x	3.6x
Ready Tech Holdings Limited	Australia	30-Jun	408	3.6x	3.3x	2.9x
ikeGPS Group Limited	United States	31-Mar	180	9.2x	7.7x	6.3x
hipages Group Holdings Limited	Australia	30-Jun	130	1.7x	1.6x	1.4x
Kinatico Ltd	Australia	30-Jun	98	3.4x	3.1x	2.8x
Integrated Research Limited	Australia	30-Jun	73	0.9x	1.0x	0.9x
Reckon Limited	Australia	31-Dec	80	1.5x	1.3x	1.2x
Median				**3.5x**	**3.2x**	**2.9x**
Average				**3.9x**	**3.3x**	**2.8x**

Source: S&P Global, GTCF analysis.
Notes: 1) The Trading Multiples presented above are on a control basis. We have applied a control premium of 30% to the market capitalisations of each listed company taken as at 2 June 2025. Refer to Appendix E for further details on our adopted control premium. 2) Enterprise value includes net debt (interest bearing liabilities less non-restricted cash and cash equivalents), non-controlling interests and AASB16 liabilities. 3) Trading Multiples calculated using the forecast revenue *based on the median of broker consensus estimates sourced from S&P Global as at 2 June 2025. 4) Nmf refers to non-meaningful.*

7.22 In order to provide further insights on the level of comparability of the listed peers, we have considered their growth and profitability metrics against their Revenue Multiples. Due to changes in the macroeconomic environment and investor sentiment, SaaS companies that were traditionally assessed purely on growth (typically revenue CAGR) are now also considered on EBITDA margin to factor in their profitability and ability to improve scale. In Figure 35, we illustrate this relationship by charting the forward-looking FY25 Revenue Multiple of the selected listed peers (on a control basis) and their forecast FY24-FY27 revenue CAGR plus forecast FY25-FY27 average EBITDA margin. As evidenced in Figure 35, there is a correlation between these metrics, particularly after excluding the outliers (shaded grey) wherein Revenue Multiples are affected by company-specific factors.

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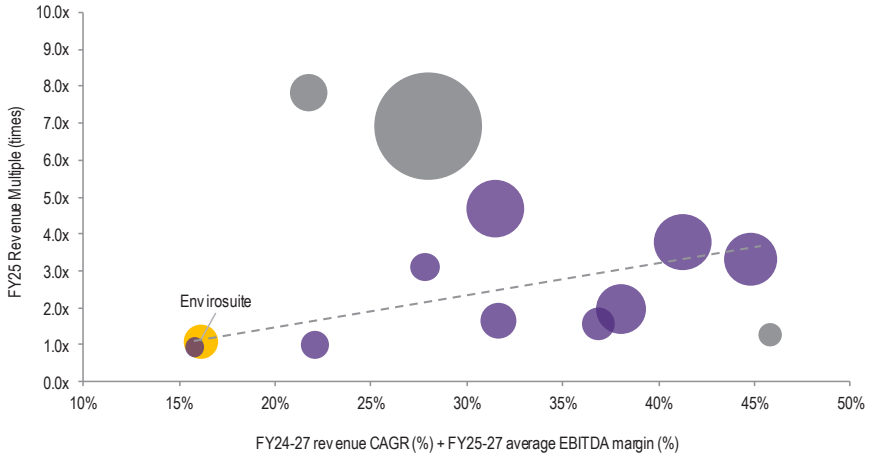
Figure 35 - Revenue Multiple (control basis) versus forecast revenue CAGR plus average EBITDA margin (size of bubble reflects market capitalisation)



Source: S&P Global, GTCF analysis.
Notes: 1) Revenue and EBITDA margin forecasts sourced from S&P Global and based on the median consensus as at 2 June 2025. 2) Chart excludes RPMGlobal which on 24 February 2025 made the strategic decision to divest its global advisory business to focus solely on its software business. Brokers do not forecast EBITDA margins specifically for the SaaS segment of RPMGlobal. *3) Envirosuite FY25 Revenue Multiple based on its trading price on 24 February 2025; the last undistributed trading day prior to the receipt of the Indicative Proposal. 4) Bubble size represents the market capitalisation of each listed peer. 5) Trend line excludes the outliers shaded grey (ikeGPS 7.7x, Gentrack 6.9x and Serko 4.5x). 5) Revenue CAGR + average EBITDA margin excludes average EBITDA margins when the average is negative.*

7.23 Based on Figure 35, we note that Envirosuite's positioning reflects characteristics of a company that is in the high growth stage of its lifecycle, particularly after taking into account its growing footprint in the America's region, however, its profitability profile reflects that of a smaller scale business.

7.24 Having regard to the above, we have analysed for the Tier 1 companies, the historical and forecast revenue growth, EBITDA margins and EBITDA less capex margins, which is considered a proxy for cash EBITDA to mitigate the impact of differing accounting policies. We have summarised these metrics in Figure 36 below.

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Figure 36 - Benchmarking of listed companies

Peer KPI analysis								Revenue CAGR	
	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY21-24	FY24-27
Company	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Actual	Forecast
Envirosuite									
Revenue growth	103.6%	10.1%	8.3%	2.6%	6.3%	11.2%	10.3%	6.9%	9.2%
EBITDA margin	(9.8%)	(8.3%)	(2.8%)	(2.0%)	2.8%	7.1%	10.7%		
EBITDA less capex margin	(29.2%)	(20.4%)	(16.7%)	(15.7%)	(10.7%)	(4.1%)	(0.1%)		
RPMGlobal[1]									
Revenue growth	4.0%	9.3%	16.7%	13.0%	10.9%	11.2%	7.9%	13.0%	10.0%
EBITDA margin	Nmf	Nmf	Nmf	Nmf	Nmf	22.3%	24.5%		
EBITDA less capex margin	Nmf	Nmf	Nmf	Nmf	Nmf	20.9%	23.1%		
Gentrack									
Revenue growth	5.2%	19.5%	34.5%	25.5%	8.9%	16.3%	14.5%	26.3%	13.2%
EBITDA margin	7.7%	10.1%	13.7%	11.1%	12.4%	15.0%	17.1%		
EBITDA less capex margin	7.0%	9.3%	12.5%	10.6%	11.6%	14.4%	16.5%		
COSOL									
Revenue growth	166.3%	42.9%	55.0%	35.8%	20.8%	16.4%	9.5%	44.4%	15.5%
EBITDA margin	18.1%	17.4%	15.4%	14.7%	14.9%	16.3%	17.2%		
EBITDA less capex margin	12.9%	13.7%	12.9%	12.6%	14.6%	16.0%	17.0%		
EROAD									
Revenue growth	12.8%	25.4%	52.2%	4.1%	5.8%	7.0%	7.7%	25.7%	6.8%
EBITDA margin	33.2%	18.3%	25.8%	29.3%	31.9%	28.8%	33.0%		
EBITDA less capex margin	9.0%	(21.7%)	0.1%	2.0%	7.1%	10.2%	19.5%		
Asset Vision									
Revenue growth	Nmf	24.3%	60.7%	(5.7%)	Nmf	Nmf	Nmf	23.5%	Nmf
EBITDA margin	(220%)	(353%)	(167%)	9.7%	Nmf	Nmf	Nmf		
EBITDA less capex margin	(221%)	(356%)	(169%)	9.5%	Nmf	Nmf	Nmf		

Source: S&P Global, Consensus estimates, GTCF analysis.
Notes: 1) On 24 February 2025, RPM made the strategic decision to divest its global advisory business to focus solely on its software business. The global advisory business historically represented approximately 30% of RPM's total revenue before direct costs. RPM reports EBITDA on a consolidated basis and publicly disclose its EBITDA by its two operating segments. Having regard to this, we have only displayed the EBITDA margin and EBITDA less capex margins for FY26 and FY27 (both forecasts) as this will solely reflect the performance of the Software segment (which we consider to be comparable to Envirosuite). *2) Forecast revenue growth, EBITDA margin and EBITDA less capex margin are based on the median of broker consensus estimates sourced from S&P Global as at 2 June 2025. 3) Nmf refers to non-meaningful.*

- *RPMGlobal*: specialist provider of mining software to the global resources sector. In February 2025, it divested its advisory division to SLR Consulting for approximately A$63.0 million, enabling a strategic focus on its core software business. The advisory segment previously accounted for roughly one-third of total revenue. RPMGlobal operates at a significantly larger scale than Envirosuite and is recognised as a market leader, with its asset management platform adopted by major clients including Rio Tinto and BHP and endorsed by CAT. Software revenue is projected to grow at a 10.0% CAGR from FY24 to FY27, underpinned by the platform's application across the full mining lifecycle. The company has been EBITDA positive since FY23 and generates positive operating cash flow. EBITDA margins are forecast to improve sharply in FY26 to 22.3%, from 14.7% forecast in FY25, as the Company will have completed the divesture of its Advisory segment, which has historically recorded lower EBITDA margins relative to the Software segment. Having regard to the established scale and profitability of RPMGlobal,

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we have placed limited direct reliance on its Revenue Multiple for the purpose of our valuation assessment.

- *Gentrack*: designs, develops and supports specialist software solutions for electricity, gas and water utilities and airports, with over 200 client sites across 20 countries. Its core offering is a billing and CRM platform for the energy utilities sector, accounting for 85% of FY24 revenue, complemented by an airport operations system covering passenger forecasting as well as queue, flight and gate management (15% of FY24 revenue)[20]. Notwithstanding the comparable SaaS model and product parallels with Envirosuite, particularly in airport solutions, we note that Gentrack operates at a significantly larger scale, with an enterprise value of approximately A$1.5 billion and FY24 EBITDA of A$23.6 million (11.1% margin, 10.6% on a cash EBTIDA basis). EBITDA margins are expected to improve to 17.1% in FY27, or 16.5% on a cash EBITDA basis. In addition, Gentrack exhibits a comparatively stronger growth profile to Envirosuite, having delivered revenue CAGR of 26.3% from FY21-24 and expected to grow revenue at a CAGR of 13.2% through to FY27. Overall, we have placed limited direct reliance on its Revenue Multiple for the purpose of our valuation assessment.

- *COSOL*: provider of end-to-end asset management solutions to asset intensive industries globally, including natural resources, utilities, infrastructure and defence. Its revenue model combines software and services, with software historically contributing around one-third and the remainder from advisory and managed services. Roughly half of COSOL's revenue is recurring. Accordingly, unlike Envirosuite, COSOL does not operate a predominantly SaaS-based model. Further, COSOL generates most of its revenue from the APAC region, with limited exposure to North America. Despite COSOL's stronger growth and profitability metrics, we believe these are not fully reflected in its Revenue Multiples having regard to 1) its reliance on acquisition-led growth ahead of organic scalability; 2) increasing competition in the generalist enterprise asset management industry; and 3) its elevated financial leverage (2.4x as at 31 December 2024).

- *EROAD*: provides regulatory and telematics solutions for commercial vehicles operators across New Zealand, North America and Australia, serving sectors such as transport, construction, refrigeration and waste management. Its platform supports regulatory compliance and fleet optimisation, operating primarily under a SaaS model with optional bundled hardware. EROAD demonstrates a comparatively strong historical growth profile with revenue CAGR of 25.7% from FY21-24, albeit expected to moderate to 6.8% from FY24-27. Further, EROAD operates at considerable scale to Envirosuite, having recorded positive EBITDA since its maiden NZ$0.3 million in FY12 (8.0% margin) which has grown to NZ$53.3 million in FY24 (29.3% margin). Notwithstanding this, EROAD's business model is considerably more capital intensive relative to Envirosuite and the other Tier 1 listed companies. Specifically, EROAD recorded cash EBITDA margins of 2.0% in FY24, however, this is expected to grow to 19.5% in FY27. We note that trading prices of EROAD remain subdued since their market sell-off between mid-2021 to early 2023 largely on the back of the macroeconomic disruptions and mobility restrictions induced by COVID-19, coupled with key management personnel changes including the departure of its CFO and founder/CEO in early 2022. Notwithstanding, the EROAD shares are beginning to show signs of recovery[21].

- *Asset Vision*: provides cloud-based asset management software for road and infrastructure networks, primarily for local and state governments as well as road maintenance operators. Its platform enables efficient inspection, maintenance scheduling and capital works planning, with integrated web and mobile tools supporting predictive modelling and field operations. Revenue is predominately generated

[20] Sourced from Gentrack 2024 Annual Report released to the ASX on 20 December 2024.
[21] The trading prices of EROAD shares rose approximately 80% during the month of May 2025 on the back of favourable FY25 results.

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from software licensing (75% in FY24), with the remainder from consulting services. Despite its early stage in the business lifecycle (FY24 revenue of A$4.7 million), Asset Vision has demonstrated strong momentum, achieving a 23.5% revenue CAGR from FY21 to FY24 and delivering positive EBITDA with a margin of 9.7% in FY24. We note that Asset Vision is not covered by any publicly available brokers and as a result we are unable to assess the forecast growth and profitability profile of the business. Given the significantly smaller size, earlier-stage in the company lifecycle and nil consensus estimates, we have placed limited direct reliance on the Revenue Multiples of Asset Vision for the purpose of our valuation assessment.

Transaction Multiples

7.25 In selecting the comparable transactions, we employed a similar approach to that adopted for the listed companies, expanding our initial search beyond environmental intelligence and asset management SaaS providers to include broader SaaS companies providing governance platforms or enterprise management systems in other sectors.

7.26 Overall, we identified limited transactions involving target companies highly comparable to Envirosuite, apart from the acquisition of EMS in February 2020 which largely comprised the EVS Aviation segment of Envirosuite. Accordingly, for the purpose of our analysis, we have primarily considered the remaining selected transactions based on the growth and profitability profiles of the targets. We have categorised the selected transactions into three tiers: Tier 1 includes SaaS companies that have yet to achieve scale to record positive EBITDA; Tier 2 comprises SaaS companies with an emerging profitability profile, reflected in EBITDA margins of up to 10%; and Tier 3 consists mature and scaled SaaS companies with EBITDA margins exceeding 10%.

7.27 A brief description of the target companies in these selected transactions is set out in Appendix D.

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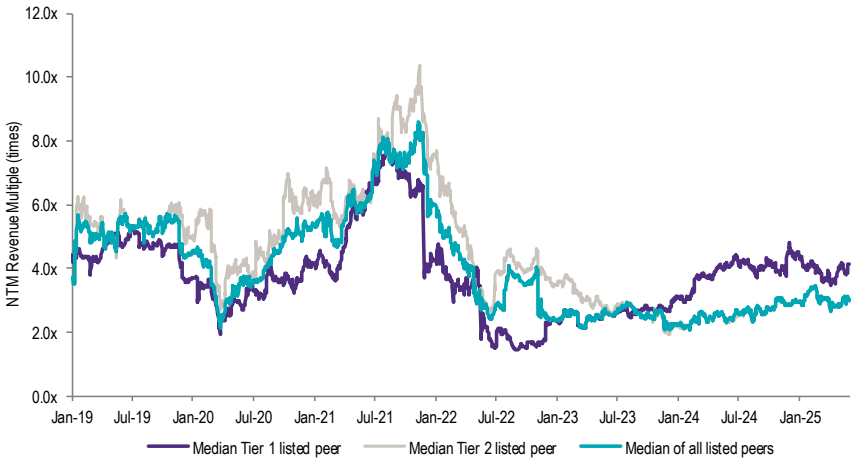
7.28 As set out in Figure 37 the valuations of SaaS companies, especially those of high growth and non-profitable operations, have been adversely affected by changes in the market conditions and deterioration in the macro-economic environment in recent years. Specifically, the yield on the 10-year Australian Government Bond has risen from 2.3% as at 1 January 2019 to 4.3% as at 28 May 2025[22], which reduced the propensity for investor to fund high growth, non-profitable businesses. Accordingly, we have had regard to the timing of the selected transactions when analysing their respective Transaction Multiples.

Figure 37 - Rolling Revenue Multiples of the selected listed peers



Source: S&P Global, GTCF analysis.
Notes: 1) The Trading Multiples presented above are on a control basis. We have applied a control premium of 30% to the market capitalisations of each listed company taken at each observation date. Refer to Appendix E for further details on our adopted control premium. 2) Enterprise value includes net debt (interest bearing liabilities less non-restricted cash and cash equivalents), non-controlling interests and AASB16 liabilities. 3) Trading Multiples calculated using the forecast revenue based on the median of broker consensus estimates sourced from S&P Global at each observation date.

7.29 In Figure 38, we have set out the Revenue Multiples implied in the selected comparable transactions split between the three tiers.

[22] Sourced from the Reserve Bank of Australia.

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Figure 38 - Revenue Multiples implied in the selected transactions

Date	Target	Country	Stake (%)	EV A$m	Revenue CAGR 3-year historical	Statutory EBITDA margin (%)	Revenue Multiple FY-1	LTM
Tier 1: Negative EBITDA								
9-Oct-24	K2fly Limited	Australia	100%	36	22%	(21%)	2.8x	2.9x
28-Feb-24	Whispir Limited	Australia	85%	82	6%	(13%)	1.5x	1.6x
23-Sep-23	ELMO Software Limited	Australia	100%	513	32%	(35%)	7.4x	5.6x
9-Aug-23	Limeade, Inc.	United States	100%	113	6%	(14%)	1.4x	1.4x
Median					**14%**	**(14%)**	**2.2x**	**2.2x**
Average					**16%**	**(21%)**	**3.3x**	**2.9x**
Tier 2: Emerging profitability (EBITDA margin < 10%)								
25-Sep-23	Tesserent Limited	Australia	100%	214	86%	6%	1.9x	1.6x
22-Feb-23	PropTech Group Limited[1]	Australia	100%	89	164%	4%	8.0x	4.5x
9-Nov-22	PayGroup Limited	Australia	100%	95	76%	4%	5.8x	3.5x
28-Feb-20	EMS Bruel & Kjaer[2]	Australia	100%	102	7%	6%	2.3x	2.2x
Median					**81%**	**5%**	**4.1x**	**2.8x**
Average					**82%**	**4%**	**5.1x**	**3.2x**
Tier 3: Mature and scaled (EBITDA margin > 10%)								
26-Apr-24	Damstra Holdings Limited	Australia	100%	75	3%	29%	2.5x	2.5x
17-Feb-23	MSL Solutions Limited	Australia	100%	114	7%	18%	4.6x	3.4x
18-Jan-23	Aveva Group Ltd	United States	42%	18,420	14%	20%	8.8x	8.6x
15-Dec-22	Nearmap Australia Pty Ltd	Australia	100%	968	23%	11%	8.5x	6.6x
25-Jul-22	IT Vision	Australia	100%	55	NA	20%	Nmf	4.4x
17-Jun-21	Seequent Ltd	New Zealand	100%	1,360	NA	32%	Nmf	11.6x
Median					**10%**	**20%**	**6.5x**	**5.5x**
Average					**11%**	**22%**	**6.1x**	**6.2x**
Overall median					**14%**	**6%**	**4.6x**	**3.5x**
Overall average					**38%**	**7%**	**4.8x**	**4.4x**

Source: GTCF analysis, ASX and public announcements, S&P Global, Mergermarket.
Notes: 1) The revenue CAGR of PropTech is based on a 2-year period. 2) The revenue CAGR of EMS is based on a 2-year period. 3) Enterprise value of EMS calculated based on the upfront cash consideration of A$74.2 million, plus the fair market value of the 135 million new Envirosuite Shares issued (A$23.6 million at the acquisition balance sheet date based on the 2020 Annual Report of Envirosuite), plus the fair market value of the 95 million Envirosuite Options issued (A$9.3 million at the acquisition balance sheet date based on the 2020 Annual Report of Envirosuite), less the A$4.9 million cash acquired.

7.30 In relation to Figure 38, we note the following:

- The transactions observed took place during the period between February 2020 and October 2024. As such, economic and market factors such as the level of business confidence and competition dynamics may be materially different to those current as at the date of the valuation. These factors may influence the amounts paid by the acquirers of these businesses.

- The implied transaction multiples may incorporate various levels of control premiums and special values paid for by the acquirers. In particular, the multiples may reflect synergies paid which are unique to the acquirers.

- Some of the transactions involved the acquisition of private unlisted companies and as a result the level of publicly available information was limited.

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- The Revenue Multiples implied in the selected transactions are calculated on the historical revenue of the acquired companies. Accordingly, all things being equal, assuming the revenue of the acquired company is forecast to grow in the subsequent years, consistent with the consensus forecasts of the listed peers, the historical backward-looking Revenue Multiple implied in the transactions will be comparatively higher relative to the forecast forward-looking Revenue Multiples of the listed peers set out in Figure 34 above.

Below we briefly analysis certain transactions which we consider to relevant valuation benchmarks.

- *EMS (February 2020)* - In February 2020, Envirosuite acquired all the share capital of EMS for an implied fair market enterprise value of A$102.2 million from a consortium including Macquarie, Spectris and the company's founders. EMS was a global SaaS leader in environmental monitoring, specialising in noise and vibration solutions for the aviation sector, with a growing footprint in urban environments. At the time of acquisition, EMS served over 400 clients across 40 countries, including 200 airports, capturing an estimated 34% share in the global airport noise monitoring market. The transaction purchase price was structured with a majority cash component (A$74.2 million), supplemented by equity issuance (135 million new Envirosuite Shares and 95 million Envirosuite Options[23]). As part of the transaction, Macquarie became Envirosuite's largest shareholder[24] and a strategic investor via a two-year referral agreement to support global expansion[25]. At the time of acqusition, EMS exhibited a highly comparable growth and profitability profile to Envirosuite today. EMS recorded positive EBITDA of A$2.7 million in CY19 (versus A$1.8 million forecast by the median Consensus Estimates for Envirosuite in FY25) and achieved 6.7% revenue CAGR from CY17 to CY19 (versus 7.0% for Envirosuite from FY21 to FY25). Further, EMS was expected to unlock several strategic benefits for its acquirer[26], which Envirosuite offers to Ideagen and a pool of potential purchasers.

- *K2fly (October 2024)* - SaaS provider of resource governance and ESG compliance solutions as well as related professional services, K2fly serves major miners including BHP and Rio Tinto, with deployments across 850 sites worldwide. It derived majority of its revenue from software licences (62% in FY24), with the remainder from services. K2fly delivered a 22% revenue CAGR from FY21 to FY24. While FY24 statutory EBITDA was negative A$2.6 million, partly driven by a strategic exit from legacy deployment services resulting in a 2.7% revenue reduction, EBITDA margin had previously been improving, with a smaller loss of A$0.9 million in FY23. Taking this into account, the growth profile supports a premium Revenue Multiple relative to the other Tier 1 SaaS transactions.

- *PayGroup (November 2022)* - provider of payroll services and human capital management SaaS solutions in Australia, New Zealand and Asia. Payroll services comprised majority of its operating revenue (68%), with the remainder from SaaS subscriptions. PayGroup demonstrated a comparatively stronger growth profile, with 76% revenue CAGR from FY19 to FY22 and scalability, improving its EBITDA from negative A$1.2 million in FY19 to positive A$1.0 million in FY22, representing a margin of 3.7%.

[23] 75 million options with an exercise price of A$0.20 per share and an exercise period of three years from the date of the grant and 20 million options with an exercise price of A$0.25 per share and an exercise period of three years from the date of the grant.
[24] On completion, Macquarie held approximately 8% of the ordinary shares in Envirosuite or 14% on a fully diluted basis (including the Envirosuite Options).
[25] Under the referral agreement, Macquire would procure certain introductions and/or referrals in an effort to accelerate the global expansion of Envirosuite post-acquisition.
[26] Comprising approximately A$8 million in actual cost synergies and a further A$3 million in budgeted savings across the two businesses due to shared functions, with the full effect of the savings expected to be realised by the end of 2Q FY21 (sourced from Envirosuite's announcement to the ASX on 21 May 2020) as well as cross-selling and up-selling opportunities and the acceleration of product development.

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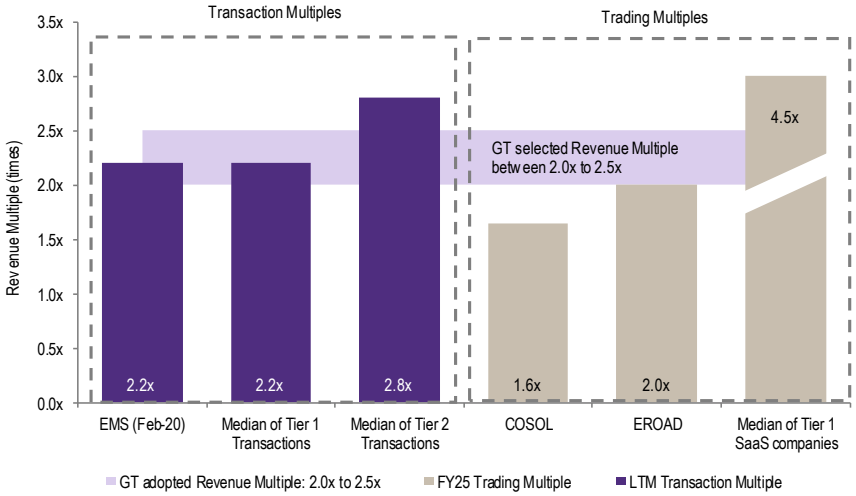
- *PropTech (February 2023)* - high-growth SaaS provider of customer relationship management systems for residential real estate agents primarily in Australia and New Zealand with an emerging footprint in the UK, recording 164% revenue CAGR from FY20 to FY22. Majority of its revenue was recurring derived from subscription fees (86% in FY24), with the remainder sourced from other services. It recorded statutory EBITDA margin of 3.7% in FY22, down from 12.4% in FY21, primarily due to one-off non-operating expenses. Underlying EBITDA margin was 10.1% in FY22 (FY21: 17.2%).

- *ELMO (September 2023)* - high-growth human capital management SaaS provider across Australia, New Zealand and the United Kingdom with a 32% revenue CAGR from FY19 to FY22. Whilst FY22 statutory EBITDA was impacted by a non-cash revaluation of contingent consideration, underlying EBITDA was A$7.1 million (8.8% margin), up from A$0.6 million (1.0%) in FY21. Management projected FY23 EBITDA between A$20 million to A$25 million[27], implying margins of between 17.5% to 20.8% on forecast revenue[28]. Adjusting for one-off impacts and considering its forecast margins, we consider this justifies its Revenue Multiple being more closely aligned with the average of the Tier 3 SasS transactions.

Conclusion on selected Revenue Multiple

7.31 Based on our analysis above, we have selected a Revenue Multiple range between 2.0x and 2.5x for Envirosuite. In Figure 39 we present our assessed Revenue Multiple against those of the listed companies and transactions which we consider relevant to Envirosuite for the purpose of our valuation assessment. Refer to the executive summary for a detailed discussion.

Figure 39 - Comparison of GT's selected Revenue Multiple to the Trading Multiples and Transaction Multiples



Source: S&P Global, Management, Public information, GTCF analysis.

[27] Excluding non-recurring and non-cash items.
[28] FY23 revenue guidance between A$114 million to A$120 million. Sourced from the Kroll IER released to the ASX on 16 December 2022.

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Notes: 1) The Trading Multiples presented above are on a control basis. We have applied a control premium of 30% to the market capitalisations of each listed company taken as at 2 June 2025. Refer to Appendix E for further details on our adopted control premium. 2) Enterprise value includes net debt (interest bearing liabilities less non-restricted cash and cash equivalents), non-controlling interests and AASB16 liabilities. 3) Trading Multiples calculated using the forecast revenue based on the median of broker consensus estimates sourced from S&P Global as at 2 June 2025.4) Enterprise value of EMS calculated based on the upfront cash consideration of A$74.2 million, plus the fair market value of the 135 million new Envirosuite Shares issued (A$23.6 million at the acquisition balance sheet date based on the 2020 Annual Report of Envirosuite), plus the fair market value of the 95 million Envirosuite Options issued (A$9.3 million at the acquisition balance sheet date based on the 2020 Annual Report of Envirosuite), less the A$4.9 million cash acquired.

Pro forma adjusted net debt

7.32 In Figure 40 we have set out our calculation of Envirosuite's pro forma adjusted net debt, which adjusts Envirosuite's pro forma net debt based on the unaudited management accounts on or around 30 June 2025 for the market value of the PfG facility and associated warrants as well as the Cash Incentives.

Figure 40 - Pro forma adjusted net debt of Envirosuite

Pro forma adjusted net debt of Envirosuite A$ '000	*Notes*	
External debt	*1*	16,500
Cash Incentives	*2*	2,100
Other items	*3*	(4,300)
Pro forma adjusted net debt of Envirosuite		**14,300**

Source: Management, GTCF analysis.

7.33 *Note 1* - As discussed in Section 2, Envirosuite has reached an agreement with PfG in relation to the repayment of its debt facility (including the A$2.0 million extension) and the termination of warrants held by PfG for an aggregate amount equal to approximately A$16.5 million (including all costs and fees associated with the repayment of the facility, its extension and termination of all Warrants, as well as the estimated interest costs). We have considered this as representative of the market value of the PfG debt and associated warrants.

7.34 *Note 2* - As discussed in Section 2, Envirosuite and Ideagen have mutually agreed that the maximum aggregate amount payable without further consent required from Ideagen, where required under employment contracts and performance outcomes in the ordinary course, under the Envirosuite Cash Incentives is A$2.1 million (excluding superannuation and other associated payroll on-costs) which we have adopted as the market value in our valuation assessment.

7.35 *Note 3* - Comprises Envirosuite's pro forma cash position and carrying value of the lease liabilities[29].

Number of shares outstanding

7.36 As discussed in Section 5, Envirosuite has 1,448,809,580 Ordinary Shares, 19,960,290 Performance Rights, 5,000,000 Options and 23,382,894 Warrants as at the date of this Report, for total fully diluted shares outstanding of 1,497,152,764.

7.37 As discussed in Section 2, in accordance with the conditions in the SID, if the Scheme becomes effective (as defined in the Scheme Booklet): 1) all Performance Rights will be vested so that Envirosuite Shares

[29] We have included lease liabilities in the net debt computation of the listed peers and transactions when assessing their implied Revenue Multiples. Further, the lease liabilities have been treated as financing expense in the cash flows under the DCF Method. Having regard to the above, we have taken them into account separately in our net debt calculation.

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issued will be able to participate in the Scheme; and 2) all Options and Warrants will be cancelled, terminated and/or otherwise lapsed for nil consideration. Accordingly, for the purpose of our valuation assessment, we have had regard to the total shares outstanding of 1,468,769,870, comprised 1,448,809,580 Ordinary Shares, 19,960,290 Performance Rights. We have summarised this in Figure 41 below.

Figure 41 - Number of shares outstanding on a fully diluted basis

Total number of Envirosuite Shares (fully diluted) # of Envirosuite Shares	*Reference*	
Ordinary shares	*Section 5*	1,448,809,580
Performance rights	*Section 5*	19,960,290
Total number of Envirosuite Shares (fully diluted)		**1,468,769,870**

Source: Management, GTCF analysis.

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8. Valuation cross-check of Envirosuite

8.1 As discussed in Section 6, we have adopted the DCF Method as a cross check to our primary approach based on the Revenue Multiple Method. Grant Thornton Corporate Finance was provided with Managements Projections, comprising Managements Internal Projections for FY25 and revenue forecast for FY26, which we have integrated into our GT Model. Thereafter, we have relied on Consensus Estimates and then extended the forecasts to allow the business to reach a steady state revenue growth and normalised EBITDA margin. Our valuation assessment is based on the net present value of the nominal post-tax, free cash flows to enterprise.

8.2 In accordance with the requirement of RG111, we have undertaken a critical analysis of the Management Projections before relying on them for the purpose of our valuation assessment. Specifically, we have undertaken the following procedures:

- Reviewed the historical and YTD financial performance of Envirosuite, comparable companies' estimates and trends, as well as risks and opportunities in the industry.
- Conducted high level checks, including limited procedures in relation to the mathematical accuracy of the model.
- Tested certain key revenue and margin assumptions underlying Management Projections against those of comparable listed peers.
- Performed a broad review, critical analysis and benchmarking with the historical performance of Envirosuite and current trends in the industry.
- Held discussions and interviews with Management of the Company.

8.3 Management Projections are high level, preliminary and indicative in nature. Whilst Grant Thornton Corporate Finance believes the assumptions underlying Management Projections are reasonable and appropriate to be adopted for the purpose of our valuation, we have not disclosed them in our IER as they contain commercially sensitive information and they do not meet the requirements for presentation of prospective financial information as set out in ASIC Regulatory Guide 170 "Prospective Financial Information".

8.4 The assumptions adopted by Grant Thornton Corporate Finance do not represent projections by Grant Thornton Corporate Finance but are intended to reflect the assumptions that could reasonably be adopted by industry participants in their pricing of similar businesses. We note that the assumptions are inherently subject to considerably uncertainty and there is significant scope for differences of opinion. It should be noted that the value of Envirosuite could vary materially based on changes to certain key assumptions.

Key valuation assumptions

Revenue

- *FY25* - Management has provided us with its FY25 revenue forecast which is based on YTD performance up to April 2025.

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- *FY26 & FY27* - We have assumed FY26 and FY27 revenue growth based on the median of the Consensus Estimates.

- *FY28 & beyond* - We have assumed as Envirosuite increases in size and consolidates its position in the Americas and EMEA, its growth will trend towards 3.0% (perpetuity growth rate) over a number of years in line with the high-end of the RBA's inflation target.

8.5 Whilst the revenue growth over the discrete period within the GT Model is significant, growing at a CAGR of 9.4% from FY24 to FY27, we are of the opinion that this is reasonable due to the following:

- It is in line with the median of the Consensus Estimates, which forecasts total revenues to grow at a CAGR of 9.2% from FY24 to FY27, as set out in Figure 42.

Figure 42 - Consensus Estimates for total revenue growth of Envirosuite

Total revenue growth		FY25	FY26	FY27	CAGR FY24-27
% (unless stated otherwise)	Report date	Forecast	Forecast	Forecast	Forecast
Broker 1	21-Feb-25	5.1%	10.6%	8.1%	7.9%
Broker 2	20-Feb-25	7.4%	11.8%	12.5%	10.5%
Median of Consensus Estimates		**6.3%**	**11.2%**	**10.3%**	**9.2%**

Source: Various brokers.

- The Company is expected to capitalise from the continued crystallisation of its Land, Expand and Scale Strategy which inherently involves a lead time between customer acquisition and full-scale deployment. APRS within the EVS Industrial segment has already grown from A$61K in FY20 to A$107K in 1HFY25, of which is expected to grow going forward as Envirosuite continues to demonstrate its value proposition and deepen its customer base. In addition, the Company is also actively pursuing opportunities to implement this strategy in new growth avenues including airspace optimisation.

- New market opportunities are expected to eventuate from the strategic relationships entered into between the Company and large global businesses and organisations. Specifically, the Company's recently signed Collaboration Agreement with HCM and its wholly owned subsidiary Wenco is expected to accelerate market penetration and solution adoption, particularly of the EVS Industrial technology which is highly scalable. The Company is expected to close its inaugural contract from the HCM/Wenco Collaboration Agreement in 2HFY25.

- Envirosuite is a global market leader in environmental intelligence solutions for the aviation and industrial sectors. As discussed in Section 4, the global Environmental Intelligence Platform Market is a large, high-growth market which is expected to grow at a CAGR of 13.1% from FY24 to FY30, from US$2.5 billion to US$7.8 billion. Growth is aligned with global macroeconomic drivers including intensifying regulations, growing awareness on ESG performance, increasing adoption of technology in sustainability initiatives as well as operational and productivity pressures to meet the world's growing population and rising levels of urbanisation.

- Envirosuite has publicly announced and maintains its long-term goal to double ARR every 5-years, representing CAGR of 14.9%. Given ARR growth typically comprises a natural lag element into recognised revenue, as discussed in paragraph 5.8, we consider this supports the forecast revenue growth over the discrete period.

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EBITDA margin

8.6 Grant Thornton Corporate Finance has estimated EBITDA margins will improve over the discrete period, underpinned by the Company's transition towards operational scale and disciplined cost management. As revenue growth moderates with increasing scale, Envirosuite is expected to unlock economies of scale, enabling a reduction in growth related expenditure such as research and development and sales and marketing. This structural shift is complemented by a series of strategic cost initiatives successfully implemented by the Company in recent years, including the establishment of the Philippines Centre of Excellence (FY22), a global supplier review and corporate restructure (FY23) and the consolidation of EVS Water (FY24). These initiatives have already begun to yield measurable operational efficiencies and cost savings and are expected to drive sustained margin improvement going forward. Below we have set out the EBITDA margin assumptions adopted in the GT Model:

- *FY25 to FY27* - We have assumed EBITDA margins will improve to 10.7% in FY27 based on the median of the Consensus Estimates as set out in Figure 43 below.

Figure 43 - Consensus Estimates for EBITDA margin of Envirosuite

EBITDA margin		FY25	FY26	FY27
% (unless stated otherwise)	Report date	Forecast	Forecast	Forecast
Broker 1	21-Feb-25	2.4%	4.8%	7.1%
Broker 2	20-Feb-25	3.3%	9.4%	14.2%
Median of Consensus Estimates		**2.8%**	**7.1%**	**10.7%**

Source: Various brokers.

- *FY28 & beyond* - We has estimated EBITDA margins will improve over the remainder of the discrete period to an assumed long-term sustainable EBITDA margin of between 30.0% and 35.0% in the terminal year (before the standalone costs standalone cost synergies discussed below). Our assumed long-term EBITDA margin of between 30.0% and 35.0% is in line with the average and median EBITDA margins forecasts by Consensus Estimates for larger SaaS companies which already operate at scale as set out in Figure 44. We note that the Tier 1 and Tier 2 listed peers are still largely in the growth phase of their life cycle and as a result their EBITDA margin is affected by significant re-investment in research and development and sales and marketing costs.

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Figure 44 - Consensus Estimates for EBITDA margin of larger SaaS companies operating at scale

EBITDA margin benchmarking		FY25	FY26	FY27	FY28	FY29
Company	Country	Forecast	Forecast	Forecast	Forecast	Forecast
Larger SaaS companies operating at scale						
Codan Limited	Australia	27.6%	29.0%	30.2%	31.4%	32.0%
Iress Limited	Australia	22.9%	26.2%	27.7%	29.3%	30.3%
Hansen Technologies Limited	Australia	24.7%	27.5%	28.0%	28.6%	27.9%
Bravura Solutions Limited	Australia	19.2%	20.0%	21.4%	23.5%	25.4%
Vista Group International Limited	New Zealand	17.9%	21.5%	22.6%	31.6%	34.1%
Audinate Group Limited	Australia	2.6%	13.2%	19.7%	23.9%	30.6%
Energy One Limited	Australia	27.9%	30.0%	32.1%	Nmf	Nmf
Objective Corporation Limited	Australia	39.0%	40.4%	41.8%	41.6%	41.6%
FINEOS Corporation Holdings plc	Ireland	19.1%	21.0%	23.4%	22.7%	24.5%
Infomedia Ltd	Australia	38.9%	39.0%	40.0%	40.2%	40.5%
Catapult Group International Ltd	Australia	15.6%	19.8%	23.8%	27.8%	Nmf
Autodesk, Inc.	United States	38.5%	39.0%	39.5%	41.2%	Nmf
Dassault Systèmes SE	France	35.7%	36.6%	36.6%	Nmf	Nmf
PTC Inc.	United States	45.4%	44.6%	45.1%	Nmf	Nmf
The Sage Group plc	United Kingdom	26.6%	27.2%	27.5%	27.1%	25.5%
Temenos AG	Switzerland	38.5%	38.7%	38.7%	Nmf	Nmf
Intuit Inc.	United States	41.3%	41.8%	42.3%	Nmf	Nmf
Salesforce, Inc.	United States	37.7%	40.3%	41.5%	43.8%	42.8%
Median		**27.8%**	**29.5%**	**31.2%**	**29.3%**	**30.6%**
Average		**28.8%**	**30.9%**	**32.3%**	**31.7%**	**32.3%**

Source: S&P Global, GTCF analysis.
Notes: 1) Forecast EBITDA margins are based on the median of broker consensus estimates sourced from S&P Global as at 2 June 2025. 2) Nmf refers to non-meaningful.

Capital expenditure

8.7 Capital expenditure of the Company comprises PPE capital expenditure and research and development capital expenditure. Below we have set out the capital expenditure assumptions adopted in the GT Model:

- *FY25 to FY27* - We have assumed the capital expenditure as a proportion of revenue will reduce to 10.9% in FY27 as forecast by the median of the Consensus Estimates as set out in Figure 45 below.

Figure 45 - Consensus Estimates for capital expenditure % revenue of Envirosuite

Capital expenditure % revenue		FY25	FY26	FY27
% (unless stated otherwise)	Report date	Forecast	Forecast	Forecast
Broker 1	21-Feb-25	12.5%	10.7%	10.7%
Broker 2	20-Feb-25	14.6%	11.8%	11.1%
Median of Consensus Estimates		**13.5%**	**11.3%**	**10.9%**

Source: Various brokers.

- *FY28 & beyond* - As Envirosuite's revenue growth declines over the same period, we have assumed a corresponding decline in capital expenditure (as a % revenue) to 5.0% based on the average and median capital expenditure as a proportion of revenue forecast by Consensus Estimates for larger SaaS companies which already operate at scale as set out in Figure 46.

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Figure 46 - Consensus Estimates for capital expenditure as a proportion of revenue of larger SaaS companies operating at scale

Capex % revenue benchmarking		FY25	FY26	FY27	FY28	FY29
Company	Country	Forecast	Forecast	Forecast	Forecast	Forecast
Larger SaaS companies operating at scale						
Codan Limited	Australia	9.4%	8.6%	8.3%	Nmf	Nmf
Iress Limited	Australia	5.2%	6.1%	5.7%	4.9%	5.6%
Hansen Technologies Limited	Australia	5.6%	5.7%	5.9%	6.0%	6.4%
Bravura Solutions Limited	Australia	1.0%	1.2%	1.2%	1.1%	1.1%
Vista Group International Limited	New Zealand	11.6%	10.9%	9.8%	6.9%	4.1%
Audinate Group Limited	Australia	23.4%	20.3%	17.2%	14.4%	13.6%
Energy One Limited	Australia	Nmf	Nmf	Nmf	Nmf	Nmf
Objective Corporation Limited	Australia	1.2%	1.2%	1.1%	1.0%	1.0%
FINEOS Corporation Holdings plc	Ireland	19.9%	19.9%	17.8%	14.7%	13.3%
Infomedia Ltd	Australia	15.0%	15.3%	15.5%	14.9%	15.1%
Catapult Group International Ltd	Australia	26.1%	23.1%	20.1%	17.7%	Nmf
Autodesk, Inc.	United States	0.5%	0.7%	0.6%	0.7%	0.4%
Dassault Systèmes SE	France	3.2%	3.0%	3.2%	2.5%	2.5%
PTC Inc.	United States	0.6%	0.6%	0.6%	1.0%	1.0%
The Sage Group plc	United Kingdom	1.3%	1.3%	1.5%	1.5%	1.6%
Temenos AG	Switzerland	9.0%	9.1%	9.4%	8.7%	Nmf
Intuit Inc.	United States	0.9%	1.0%	1.3%	1.5%	1.4%
Salesforce, Inc.	United States	1.9%	2.0%	2.0%	2.1%	2.0%
Median		**5.2%**	**5.7%**	**5.7%**	**3.7%**	**2.3%**
Average		**8.0%**	**7.6%**	**7.1%**	**6.2%**	**4.9%**

Source: S&P Global, GTCF analysis.
Notes: 1) Forecast capital expenditure and revenues are based on the median of broker consensus estimates sourced from S&P Global as at 2 June 2025. 2) Nmf refers to non-meaningful.

Other assumptions

- *Standalone cost synergies* - We have valued the Company on a 100% control basis and accordingly have incorporated in our valuation cost synergies that would be available to a pool of potential purchasers. We have estimated these cost synergies at A$2.0 million per annum and mainly in relation to the gradual elimination of duplicate functions and other costs associated with being a listed company (i.e., ASX fees, director fees, audit fees, share registry costs and investor relation costs). We note that these synergies may not be fully available to Ideagen given that it does not have operations in Australia, however our valuation assessment reflects the value of Envirosuite for a generic pool of potential purchasers.

- *Tax rate* - We have assessed Envirosuite's tax expense at 30.0% in line with the corporate tax rate in Australia for a pool of potential purchasers. In our valuation assessment, we have not attributed any value to the existing tax losses of the Company given the difficulty for interested parties to meet the same ownership test or the continuity of business test required by the Australian Taxation Office to utilise them[30]. Notwithstanding this, we have included the accumulative tax losses forecast to be generated by the Company during the projection period. Where an accumulated tax loss balance

[30] Envirosuite has unused tax losses of approximately A$62.6 million as at 30 June 2024.

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remains at the end of the projections period, we have present valued the tax losses in the year they are expected to be utilised beyond the terminal year.

- *Working capital* - Working capital is projected to remain positive over the discrete period, as large accumulation of receivables is driven by the high growth expected to be generated by Envirosuite. Working capital steadily normalises in line with revenue growth over the discrete period.

- *Discount rate* - We have adopted a discount rate of between 11.50% and 12.60% based on the WACC. In computing the WACC, we have applied a company specific risk premium of 1.00% and 1.50% at the low and high end of the range, respectively, to reflect the risk inherent in the cash flows, specifically the ability of the Company to achieve its growth forecasts and scale. Refer to Appendix B for further details on the assessment of the discount rate range.

Summary of cross-check valuation

8.8 Our valuation assessment under the DCF Method is summarised in Figure 47.

Figure 47 - Valuation cross-check summary

DCF Method - Valuation cross-check summary A$'000 (unless stated otherwise)	*Reference*	Low	High
Enterprise value (control basis)	*Section 8*	115,887	162,502
Less: Pro forma adjusted net debt of Envirosuite	*Figure 40*	(14,300)	(14,300)
Equity value (control basis)		**101,587**	**148,202**
Number of shares outstanding ('000s) (fully diluted)	*Figure 41*	1,468,770	1,468,770
Cents per Envirosuite Share (control basis)		**6.92**	**10.09**

Source: GT Model.

8.9 It should be noted that the enterprise value of Envirosuite could vary materially based on changes in certain key assumptions. Accordingly, in Figure 48, we have conducted a sensitivity analysis to highlight the impact on Envirosuite's enterprise value caused by movements in certain key assumptions. These sensitivities do not represent a range of potential enterprise values for Envirosuite, but rather they intend to demonstrate the sensitivity of our valuation assessment to changes in certain variables.

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Figure 48 - Sensitivity analysis of valuation assessment under the DCF Method

Sensitivity analysis - DCF Method Cents per Envirosuite Share	Low	High
Base case	6.92	10.09
Discount rate		
+0.5%	6.43	9.34
-0.5%	7.46	10.93
Terminal growth rate		
+0.5%	7.32	10.74
-0.5%	6.55	9.51
Steady-state EBITDA margin		
+5%	8.55	11.99
-5%	5.28	8.19
-10%	3.63	6.29

Source: GT Model, GTCF analysis.

8.10 Overall, we consider that the valuation assessment based on the DCF Method and the related sensitivity analysis supports our primary valuation assessment based on the Revenue Multiple Method.

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9. Quoted Security Pricing Method

9.1 In our valuation assessment of Envirosuite, we have also considered the trading price of its listed securities on the ASX in the period prior to the announcement of the Indicative Proposal on 25 February 2025. The analysis of the trading price is an exercise of professional judgement that takes into consideration the depth of the market for listed securities, the volatility of the trading price, and whether or not the trading price is likely to represent the underlying value of Envirosuite.

Liquidity analysis

9.2 In accordance with the requirements of RG 111, we have analysed the liquidity of Envirosuite Shares before considering them in our valuation assessment. In Figure 49, we have set out the trading volume from February 2024 to January 2025 as a percentage of the total shares outstanding as well as free float shares outstanding.

Figure 49 - Envirosuite liquidity analysis

Month end	Volume traded ('000)	Monthly VWAP ($)	Total value of shares traded ($'000)	Volume traded as % of total shares	Cumulative Volume traded as % of total shares	Volume traded as % of free float shares	Cumulative Volume traded as % of free float shares
Feb 2024	15,842	0.0674	1,068	1.3%	1.3%	1.6%	1.6%
Mar 2024	9,685	0.0589	571	0.8%	2.0%	1.0%	2.5%
Apr 2024	10,131	0.0540	547	0.8%	2.8%	1.0%	3.5%
May 2024	15,040	0.0491	739	1.2%	4.0%	1.5%	5.0%
Jun 2024	26,622	0.0535	1,425	2.1%	6.1%	2.6%	7.7%
Jul 2024	15,439	0.0510	787	1.2%	7.3%	1.5%	9.2%
Aug 2024	20,774	0.0425	884	1.6%	9.0%	2.1%	11.2%
Sep 2024	91,433	0.0605	5,535	7.2%	16.2%	9.0%	20.3%
Oct 2024	16,832	0.0742	1,248	1.2%	17.3%	1.6%	21.9%
Nov 2024	20,136	0.0559	1,125	1.4%	18.8%	1.9%	23.9%
Dec 2024	8,105	0.0518	420	0.6%	19.3%	0.8%	24.6%
Jan 2025	4,558	0.0490	224	0.3%	19.6%	0.4%	25.1%
Min				**0.3%**		**0.4%**	
Average				**1.6%**		**2.1%**	
Median				**1.2%**		**1.6%**	
Max				**7.2%**		**9.0%**	

Sources: S&P Global, GTCF analysis.

9.3 In relation to Figure 49 we note the following:

- Envirosuite is covered by three investment analysts who provide regular updates on performance to the market on a regular basis.

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- The level of free float for Envirosuite shares is at circa 72.90%[31].
- The four largest shareholders of Envirosuite hold an aggregate relevant interest in 45.44% of all the fully paid ordinary shares in the Company.
- In September 2024, Envirosuite experienced a relatively higher level of trading (monthly volume of 7.2% and 9.0% traded as a % of total shares and free float shares respectively), which we consider to be largely driven by HCM's acquisition of approximately 12% equity holding in Envirosuite at A$0.058 per Envirosuite Share during the month.

9.4 In Figure 50 we have benchmarked the liquidity of Envirosuite with its listed peers.

Figure 50 - Liquidity benchmarking

Liquidity analysis Company	Country	Free float (%)	Average volume traded as a % of total shares	Average volume traded as a % of free float shares	Cumulative volume traded as a % of total shares	Cumulative volume traded as a % of free float shares
Envirosuite Limited	Australia	72.9%	1.6%	2.1%	19.6%	25.1%
Tier 1						
Gentrack Group Limited	New Zealand	90.9%	2.0%	2.2%	24.2%	26.7%
RPMGlobal Holdings Limited	Australia	75.7%	4.4%	5.7%	53.4%	68.7%
EROAD Limited	New Zealand	66.2%	1.3%	2.1%	16.1%	25.7%
COSOL Limited	Australia	34.4%	0.7%	1.9%	8.0%	23.0%
Asset Vision Co Limited	Australia	39.1%	0.6%	1.4%	7.8%	16.3%
Median		**66.2%**	**1.3%**	**2.1%**	**16.1%**	**25.7%**
Average		**61.3%**	**1.8%**	**2.7%**	**21.9%**	**32.1%**
Tier 2						
Serko Limited	New Zealand	63.1%	1.7%	2.6%	20.4%	31.4%
Praemium Limited	Australia	89.1%	4.2%	4.7%	50.2%	56.0%
ReadyTech Holdings Limited	Australia	52.3%	1.6%	3.1%	18.9%	36.8%
ikeGPS Group Limited	United States	42.1%	0.7%	1.7%	8.6%	20.3%
hipages Group Holdings Limited	Australia	47.9%	1.7%	3.4%	20.2%	41.4%
Kinatico Ltd	Australia	62.2%	1.3%	2.2%	16.0%	26.1%
Integrated Research Limited	Australia	54.4%	4.2%	7.3%	50.7%	87.2%
Reckon Limited	Australia	80.0%	1.7%	2.5%	20.2%	29.8%
Median		**58.3%**	**1.7%**	**2.8%**	**20.2%**	**34.1%**
Average		**61.4%**	**2.1%**	**3.4%**	**25.6%**	**41.1%**
Overall median		**62.2%**	**1.7%**	**2.5%**	**20.2%**	**29.8%**
Overall average		**61.3%**	**2.0%**	**3.1%**	**24.2%**	**37.6%**

Source: S&P Global, GTCF analysis.

9.5 As set out in Figure 50, Envirosuite twelve-month cumulative volume traded as a % of free float shares of 25.1% is lower than the average of the listed peers of 37.6%. Further, Envirosuite's average monthly volume of 2.1% of the total free float shares is below the 3.1% exhibited for the average listed peer.

[31] Shares held by principals, directors, management and institutional investors (as classified by S&P Global) have been excluded from the total issued capital for the purpose of calculating the free float of Envirosuite Shares as at 24 February 2025.

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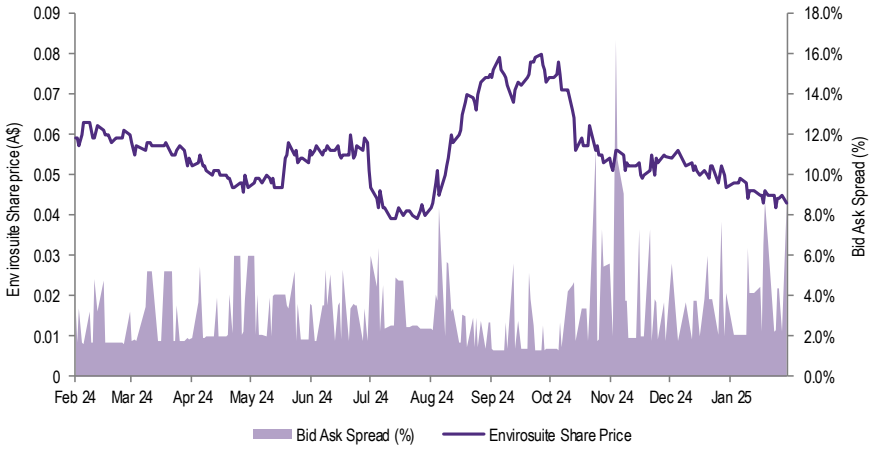
9.6 Where a company's stock is not heavily traded or is relatively illiquid, the market typically observes a difference between the 'bid' and 'ask' price for the stock as there may be a difference in opinion between the buyer and seller on the value of the stock. In Figure 51, we have set out the bid-ask spread of Envirosuite's Shares for the twelve-month period up to the announcement of the Indicative Proposal on 24 February 2025.

Figure 51 - Envirosuite Bid/Ask Spread from 24 February 2024 to 24 February 2025



Sources: S&P Global, GTCF analysis.

9.7 As set out in Figure 51, the historical average and median bid-ask spread of Envirosuite Shares has been circa 3.2% and 2.5% respectively for the twelve-month period up to the announcement of the Indicative Proposal on 24 February 2025.

9.8 Having regard to Envirosuite's 1) highly concentrated shareholder structure with four shareholders holding relevant interest in approximately 45% of all ordinary shares; 2) comparatively lower cumulative volume traded and average monthly as a % of total free float shares in the last-twelve months; and 3) its high bid-ask spread in the trading prices of its shares, we have not relied on the Quoted Security Price Method for the purpose of our valuation assessment.

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Sources of information, disclaimer and consents

Sources of information

In preparing this report Grant Thornton Corporate Finance has used various sources of information, including:

- Annual reports/consolidated accounts of Envirosuite for FY20, FY21, FY22, FY23 and FY24 and 1HFY25.
- Scheme Booklet.
- Management Projections, including Management FY25 Budget, 10+2 Forecasts and FY26 revenue forecast.
- Management presentations and CFO reports.
- Minutes of Board meetings.
- Access to other relevant documents in the Data Room.
- Transaction databases such as S&P Global Capital IQ and Mergermarket.
- IBISWorld.
- Industry reports provided by the Company.
- Various broker reports for the Company and for the listed peers.
- Other publicly available information.
- In preparing this report, Grant Thornton Corporate Finance has also held discussions with, and obtained information from Management of Envirosuite and its advisers.

Limitations and reliance on information

This report and opinion are 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.

Grant Thornton Corporate Finance has prepared this report on the basis of financial and other information provided by the Company, and publicly available information. Grant Thornton Corporate Finance has considered and relied upon this information. Grant Thornton Corporate Finance has no reason to believe that any information supplied was false or that any material information has been withheld. Grant Thornton Corporate Finance has evaluated the information provided by the Company through inquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially misstated or would not afford reasonable grounds upon which to base our report. Nothing in this report should be taken to imply that Grant Thornton Corporate Finance has audited any information supplied to us, or has in any way carried out an audit on the books of accounts or other records of the Company.

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This Report has been prepared to assist the Directors in advising the Envirosuite Shareholders in relation to the Scheme. This Report should not be used for any other purpose. In particular, it is not intended that this Report should be used for any purpose other than as an expression of Grant Thornton Corporate Finance's opinion as to whether the Scheme is fair and reasonable and in the best interests of Envirosuite Shareholders.

Envirosuite has indemnified Grant Thornton Corporate Finance, its affiliated companies and their respective officers and employees, who may be involved in or in any way associated with the performance of services contemplated by our engagement letter, against any and all losses, claims, damages and liabilities arising out of or related to the performance of those services whether by reason of their negligence or otherwise, excepting gross negligence and wilful misconduct, and which arise from reliance on information provided by the Company, which the Company knew or should have known to be false and/or reliance on information, which was material information the Company had in its possession and which the Company knew or should have known to be material and which did not provide to Grant Thornton Corporate Finance. The Company will reimburse any indemnified party for all expenses (including without limitation, legal expenses) on a full indemnity basis as they are incurred.

Consents

Grant Thornton Corporate Finance consents to the issuing of this report in the form and context in which it is included in the Scheme Booklet to be sent to Envirosuite Shareholders. Neither the whole nor part of this report nor any reference thereto may be included in or with or attached to any other document, resolution, letter or statement without the prior written consent of Grant Thornton Corporate Finance as to the form and context in which it appears.

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Appendix A – Valuation methodologies

Capitalisation of future maintainable earnings

The capitalisation of future maintainable earnings multiplied by appropriate earnings multiple is a suitable valuation method for businesses that are expected to trade profitably into the foreseeable future. Maintainable earnings are the assessed sustainable profits that can be derived by a company's business and excludes any abnormal or "one off" profits or losses. This approach involves a review of the multiples at which shares in listed companies in the same industry sector trade on the share market. These multiples give an indication of the price payable by portfolio investors for the acquisition of a parcel shareholding in the company.

Discounted future cash flows

An analysis of the net present value of forecast cash flows or DCF is a valuation technique based on the premise that the value of the business is the present value of its future cash flows. This technique is particularly suited to a business with a finite life. In applying this method, the expected level of future cash flows are discounted by an appropriate discount rate based on the weighted average cost of capital. The cost of equity capital, being a component of the WACC, is estimated using the Capital Asset Pricing Model. Predicting future cash flows is a complex exercise requiring assumptions as to the future direction of the company, growth rates, operating and capital expenditure and numerous other factors. An application of this method generally requires cash flow forecasts for a minimum of five years.

Orderly realisation of assets

The amount that would be distributed to shareholders on an orderly realisation of assets is based on the assumption that a company is liquidated with the funds realised from the sale of its assets, after payment of all liabilities, including realisation costs and taxation charges that arise, being distributed to shareholders.

Market value of quoted securities

Market value is the price per issued share as quoted on the ASX or other recognised securities exchange. The share market price would, prima facie, constitute the market value of the shares of a publicly traded company, although such market price usually reflects the price paid for a minority holding or small parcel of shares, and does not reflect the market value offering control to the acquirer.

Comparable market transactions

The comparable transactions method is the value of similar assets established through comparative transactions to which is added the realisable value of surplus assets. The comparable transactions method uses similar or comparative transactions to establish a value for the current transaction. Comparable transactions methodology involves applying multiples extracted from the market transaction price of similar assets to the equivalent assets and earnings of the company. The risk attached to this valuation methodology is that in many cases, the relevant transactions contain features that are unique to that transaction and it is often difficult to establish sufficient detail of all the material factors that contributed to the transaction price.

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Appendix B – Discount rate

Introduction

The cash flow assumptions underlying the DCF Method are on a nominal, ungeared, post-tax basis. Accordingly, we have assessed a range of nominal post-tax discount rates for the purpose of calculating the net present value of the cash flows.

The discount rates were determined using the WACC formula. The WACC represents the average of the rates of return required by providers of debt and equity capital to compensate for the time value of money and the perceived risk or uncertainty of the cash flows, weighted in proportion to the market value of the debt and equity capital provided. However, we note that the selection of an appropriate discount rate is ultimately a matter of professional judgment.

Under a classical tax system, the nominal WACC is calculated as follows:

$$\text{WACC} = R_d \times \frac{D}{D+E} \times (1-t) + R_e \times \frac{E}{D+E}$$

Where:

- Re = the required rate of return on equity capital;
- E = the market value of equity capital;
- D = the market value of debt capital;
- Rd = the required rate of return on debt capital; and
- t = the statutory corporate tax rate.

Required rate of return on equity capital

We have used the CAPM, which is commonly used by practitioners, to calculate the required return on equity capital.

The CAPM assumes that an investor holds a large portfolio comprising risk-free and risky investments. The total risk of an investment comprises systematic risk and unsystematic risk. Systematic risk is the variability in an investment's expected return that relates to general movements in capital markets (such as the share market) while unsystematic risk is the variability that relates to matters that are unsystematic to the investment being valued.

The CAPM assumes that unsystematic risk can be avoided by holding investments as part of a large and well-diversified portfolio and that the investor will only require a rate of return sufficient to compensate for the additional, non-diversifiable systematic risk that the investment brings to the portfolio. Diversification cannot eliminate the systematic risk due to economy-wide factors that are assumed to affect all securities in a similar fashion.

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Accordingly, whilst investors can eliminate unsystematic risk by diversifying their portfolio, they will seek to be compensated for the non-diversifiable systematic risk by way of a risk premium on the expected return. The extent of this compensation depends on the extent to which the company's returns are correlated with the market as a whole. The greater the systematic risk faced by investors, the larger the required return on capital will be demanded by investors.

The systematic risk is measured by the investment's beta. The beta is a measure of the co-variance of the expected returns of the investment with the expected returns on a hypothetical portfolio comprising all investments in the market - it is a measure of the investment's relative risk.

A risk-free investment has a beta of zero and the market portfolio has a beta of one. The greater the systematic risk of an investment the higher the beta of the investment.

The CAPM assumes that the return required by an investor in respect of an investment will be a combination of the risk-free rate of return and a premium for systematic risk, which is measured by multiplying the beta of the investment by the return earned on the market portfolio in excess of the risk-free rate.

Under the CAPM, the required nominal rate of return on equity (Re) is estimated as follows:

$$R_e = R_f + \beta_e (R_m - R_f)$$

Where:

- Rf = risk free rate
- βe = expected equity beta of the investment
- (Rm – Rf) = market risk premium

Risk-free rate – 4.00%

In the absence of an official risk free rate, the yield on government bonds (in an appropriate jurisdiction) is commonly used as a proxy. Accordingly, we have we have observed the yield on the 10-year Australian Government bond over several intervals from a period of 5 trading days to 20 trading years. In Figure 52 we have set out the average yield on 10-year Australian Government Bond over the last 20 years.

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Figure 52 - Historical yields on the 10-year Australian Government Bond

Australia Government Debt - 10 Year Valuation Date: May 25, 2025	Low	High	Average
Previous 5 trading days	4.41%	4.47%	4.44%
Previous 10 trading days	4.41%	4.54%	4.47%
Previous 20 trading days	4.17%	4.54%	4.36%
Previous 30 trading days	4.17%	4.54%	4.33%
Previous 60 trading days	4.07%	4.54%	4.35%
Previous 1 year trading	3.82%	4.71%	4.30%
Previous 2 years trading	3.61%	4.96%	4.26%
Previous 3 years trading	2.99%	4.96%	4.04%
Previous 5 years trading	0.73%	4.96%	3.03%
Previous 10 years trading	0.60%	4.96%	2.64%
Previous 15 years trading	0.60%	5.76%	3.09%
Previous 20 years trading	0.60%	6.79%	3.71%
Previous 25 years trading	0.60%	6.79%	4.10%

Source: S&P Global

Given the current volatility in the global financial markets around the world over the last year, as well as further economic and geopolitical turbulence, we have placed more emphasis on the average risk-free rate observed over a longer period of time. Accordingly, our adopted risk-free rate of 4.00% is based on the long-term yields on Australian 10-year government bonds.

Market risk premium – 6.00%

The market risk premium represents the additional return an investor expects to receive to compensate for additional risk associated with investing in equities as opposed to assets on which a risk-free rate of return is earned. However, given the inherent high volatility of realised rates of return, especially for equities, the market risk premium can only be meaningfully estimated over long periods of time. In this regard, Grant Thornton studies of the historical risk premium over periods of 20 to 80 years suggest a risk premium between 5.50% and 6.00% for the Australia markets.

For the purpose of the WACC assessment, Grant Thornton Corporate Finance has adopted a market risk premium of 6.00%.

Asset beta – 1.10 to 1.20

The beta measures the expected relative risk of the equity in a company. The choice of the beta requires judgement and necessarily involves subjective assessment as it is subject to measurement issues and a high degree of variation.

An equity beta includes the effect of gearing on equity returns and reflects the riskiness of returns to equity holders. However, an asset beta excludes the impact of gearing and reflects the riskiness of returns on the asset, rather than returns to equity holders. Asset betas can be compared across asset classes independent of the impact of the financial structure adopted by the owners of the business. Equity betas are typically calculated from historical data. These are then used as a proxy for the future which assumes that the relative risk of the past will continue into the future. Therefore, there is no right equity beta and it is important not to simply apply historical equity betas when calculating the cost of equity.

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For the purpose of our valuation, we have had regard to the observed asset betas of listed peers which we have de-geared as outlined in Figure 53 below. We have performed regressions of the historical betas over 2-year weekly and 5-year monthly time periods with local indices.

Figure 53 - Beta analysis of listed peers

		2-year weekly					5-year monthly				
Beta analysis	Market cap	Equity	R	Gearing	Ungeared	Ungeared	Equity	R	Gearing	Ungeared	Ungeared
Company	A$m	beta	squared	ratio	beta	beta	beta	squared	ratio	beta	beta
Envirosuite Limited											
Tier 1											
Gentrack Group Limited	1,167	1.27	0.09	1.5%	1.26	1.26	0.76	0.03	4.8%	0.73	Nmf
RPMGlobal Holdings Limited	665	0.90	0.09	1.2%	0.89	0.89	0.65	0.08	1.2%	0.64	0.64
EROAD Limited	162	0.50	0.01	54.7%	0.36	Nmf	2.90	0.19	38.1%	2.27	2.27
COSOL Limited	133	0.40	0.02	13.3%	0.36	Nmf	0.89	0.10	7.8%	0.84	0.84
Asset Vision Co Limited	27	2.16	0.06	0.5%	2.16	2.16	1.47	0.05	2.2%	1.45	1.45
Median						**1.26**					**1.15**
Average						**1.43**					**1.30**
Tier 2											
Praemium Limited	344	1.08	0.08	0.7%	1.37	1.37	1.06	0.08	2.5%	1.06	1.06
ReadyTech Holdings Limited	265	0.76	0.04	15.9%	0.42	Nmf	0.70	0.09	13.5%	0.70	0.70
ikeGPS Group Limited	142	0.47	0.00	0.4%	0.06	Nmf	0.47	0.03	0.5%	0.47	Nmf
hipages Group Holdings Limited	114	1.35	0.01	8.4%	0.47	Nmf	1.27	0.12	9.3%	1.27	1.27
Kinatico Ltd	82	1.05	0.00	2.6%	0.14	Nmf	1.03	0.07	2.1%	1.03	1.03
Integrated Research Limited	82	1.98	0.02	2.0%	0.96	Nmf	1.89	0.19	6.6%	1.89	1.89
Reckon Limited	57	(0.20)	0.03	10.0%	(0.34)	Nmf	(0.17)	0.00	19.6%	(0.17)	Nmf
Janison Education Group Limited	40	1.77	0.00	0.8%	0.26	Nmf	1.74	0.20	1.8%	1.74	1.74
Codan Limited	3,187	0.72	0.13	5.1%	0.95	0.95	0.70	0.05	4.3%	0.70	Nmf
Iress Limited	1,576	1.46	0.07	19.8%	0.84	0.84	1.27	0.23	20.9%	1.27	1.27
SiteMinder Limited	1,223	2.00	0.20	0.9%	1.66	1.66	1.99	0.26	1.1%	1.99	1.99
Hansen Technologies Limited	1,035	0.96	0.10	8.1%	0.67	0.67	0.90	0.14	10.7%	0.90	0.90
Bravura Solutions Limited	977	0.48	0.04	3.8%	1.17	Nmf	0.45	0.01	9.8%	0.45	Nmf
Vista Group International Limited	771	1.34	0.05	3.9%	0.85	Nmf	1.28	0.12	7.2%	1.28	1.28
Audinate Group Limited	621	0.58	0.07	0.4%	1.39	1.39	0.57	0.02	0.4%	0.57	Nmf
Dropsuite Limited	418	0.90	0.02	0.1%	0.64	Nmf	0.90	0.04	0.1%	0.90	Nmf
Energy One Limited	432	0.58	0.00	10.2%	0.10	Nmf	0.53	0.03	12.4%	0.53	Nmf
Objective Corporation Limited	1,791	1.43	0.11	1.1%	0.84	0.84	1.42	0.26	0.9%	1.42	1.42
FINEOS Corporation Holdings plc	855	0.91	0.00	1.1%	0.18	Nmf	0.89	0.10	1.5%	0.89	0.89
Infomedia Ltd	464	0.17	0.05	1.9%	0.56	Nmf	0.16	0.00	1.4%	0.16	Nmf
Catapult Group International Ltd	1,428	1.94	0.12	2.2%	1.53	1.53	1.89	0.21	3.7%	1.89	1.89
Median						**1.16**					**1.27**
Average						**1.16**					**1.33**
Overall median						**1.26**					**1.27**
Overall average						**1.23**					**1.33**

Source: S&P Global, GTCF analysis.
Notes: (1) Asset betas are calculated using data provided by S&P Global as at 25 May 2025. The betas are based on a two-year period with weekly observations against the local index as well as a five-year period with monthly observations against the local index. Betas have been ungeared based on the average gearing ratio.

It should be noted that the above betas are drawn from the actual and observed historical relationship between risk and returns. From these actual results, the expected relationship is estimated generally on the basis of extrapolating past results. Despite the arbitrary nature of the calculations, it is important to

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assess their commercial reasonableness. That is to assess how closely the observed relationship is likely to deviate from the expected relationship.

Consequently, while measured equity betas of the listed comparable companies provide useful benchmarks against which the equity beta used in estimating the cost of equity for the predevelopment assets, the selection of an unsystematic equity beta requires a level of judgement.

The asset betas of the selected companies are calculated by adjusting the equity betas for the effect of gearing to obtain an estimate of the business risk of the comparable companies, a process commonly referred as de-gearing. We have then recalculated the equity beta based on an assumed 'optimal' capital structure deemed appropriate for the business (regearing). This is a subjective exercise, which carries a significant possibility of estimation error.

We used the following formula to undertake the de-gearing and regearing exercise:

$$\beta_e = \beta_a \left[1 + \frac{D}{E} \times (1 - t) \right]$$

Where:

- βe = Equity beta
- βa = Asset beta
- t = corporate tax rate

The betas are de-geared using the average historical gearing levels of those respective companies over several years.

For the purposes of our valuation, we have selected an asset beta in the range of 1.10 and 1.20, which we have regeared based on a gearing ratio of 10% debt and 90% equity and a corporate tax rate of 30%, to result in a calculated geared equity beta range of 1.19 and 1.29. Refer to the Capital Structure section below for further discussion.

Specific risk premium – 1.00% to 1.50%

The specific risk premium represents the additional return an investor expects to receive to compensate for country, size and project related risk not reflected in the beta of observed comparable companies.

We have assumed an SRP of between 1.00% to 1.50% for Envirosuite to further reflect the risk inherent in the cash flows, specifically the ability of the Company to achieve its growth forecasts and scale.

We note that the selection of the specific risk premium involves a certain level of professional judgement and as a result, the total specific risk premium is not fully quantifiable with analytical data.

Cost of debt – 8.00% to 9.00%

For the purpose of estimating the cost of debt applicable to Envirosuite, Grant Thornton Corporate Finance has considered the following:

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- The interest rate on Envirosuite's secured debt financing facility with PfG. However, we note that this secured facility was established in October 2023, coinciding with the peak of the RBA cash rate tightening cycle. Based on discussions with Management, we understand that the Company had commenced preliminary engagement with alternative financiers to explore opportunities for reducing the interest rate on the facility. These discussions were subsequently paused following the announcement of the Indicative proposal.
- Discussions with Management.
- The weighted average interest rate on credit outstanding for large businesses over the last one to five years as published by the Reserve Bank of Australia.
- Expectations of the yield curve.

Based on the above, Grant Thornton Corporate Finance has adopted a pre-tax cost of debt between 8.00% and 9.00% for the purpose of our WACC assessment.

Capital structure - 10.0% debt and 90.0% equity

Grant Thornton Corporate Finance has considered the gearing ratio which a hypothetical purchaser of the business would adopt in order to generate a balanced return given the inherent risks associated with debt financing. Factors which a hypothetical purchaser may consider include the shareholders return after interest payments, and the businesses ability to raise external debt.

The appropriate level of gearing that is utilised in determining the WACC for a particular company should be the "target" gearing ratio, rather than the actual level of gearing, which may fluctuate over the life of a company. The target or optimal gearing level can therefore be derived based on the trade-off theory which stipulates that the target level of gearing for a project is one which the present value of the tax benefits from the deductibility of interest are offset by the present value of costs of financial distress. In practice, the target level of gearing is evaluated based on the quality and variability of cash flows. These are determined by:

- The quality and life cycle of a company;
- The quality and variability of earnings and cash flows;
- Working capital;
- Level of capital expenditure; and
- The risk profile of the assets.

For the purpose of our WACC assessment, Grant Thornton Corporate Finance has adopted a capital structure based on 10% debt and 90% equity. In determining the appropriate capital structure, we have had regard to the current capital structure of Envirosuite and the capital structure of the selected comparable SaaS companies.

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Tax rate - 30.0%

For the purpose of our valuation assessment and WACC assessment, Grant Thornton Corporate Finance have assumed the Australian corporate tax rate of 30.0%.

Discount rate summary

In Figure 54 we have summarised our discount rate computation for Envirosuite.

Figure 54 - WACC computation

WACC computation	Low	High
Cost of equity		
Risk free rate	4.00%	4.00%
Asset beta	1.10	1.20
Equity beta	1.19	1.29
Market risk premium	6.00%	6.00%
Specific risk premium	1.00%	1.50%
Cost of equity	**12.11%**	**13.26%**
Cost of debt		
Cost of debt (pre-tax)	8.00%	9.00%
Tax rate	30.00%	30.00%
Cost of debt (post-tax)	**5.60%**	**6.30%**
Capital structure		
Proportion of debt	10.0%	10.0%
Proportion of equity	90.0%	90.0%
	100.0%	**100.0%**
WACC (post-tax)	**11.46%**	**12.56%**
Adopted WACC (post-tax)	**11.50%**	**12.60%**

Source: GTCF analysis.

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Appendix C – Listed peers descriptions

Company	Description
Tier 1	
Gentrack Group Limited	Gentrack Group Limited engages in the development, integration, and support of enterprise billing and customer management software solutions for the energy and water utility, and airport industries. The company operates in two segments, Utility Billing Software and Airport Management Software. Its products portfolio includes end-to-end offerings; customer engagement; billing and finance solutions; business and data applications; distributed energy resource management; customer information systems; and debt management tools. The company also provides support services, such as upgrades, software revisions, and extended support, as well as software development and sales. It operates in Australia, New Zealand, the United Kingdom, and internationally. The company was founded in 1989 and is headquartered in Auckland, New Zealand.
RPMGlobal Holdings Limited	RPMGlobal Holdings Limited develops and provides mining software solutions in Australia, Asia, the Americas, Africa, and Europe. It operates in Software and Advisory divisions. The company provides software licensing, consulting, implementation, and support services; and technical, advisory, and training services. The company was formerly known as RungePincockMinarco Limited and changed its name to RPMGlobal Holdings Limited in March 2017. RPMGlobal Holdings Limited was founded in 1968 and is headquartered in Brisbane, Australia.
EROAD Limited	EROAD Limited provides electronic on-board units and software as a service to the transport industry in New Zealand, the United States, and Australia. The company offers EROAD platform, which connect drivers, vehicles, assets, and operations to give businesses the real-time visibility they need to stay compliant and safe on the move. It also provides electronic distance recorders, tracking devices, and mobile app that provides various enhanced electronic road user charges, safety features, and fleet tracking; and EROAD Electronic Logbook, an alternative to paper logbook. In addition, the company is involved in the provision of sale or rental of hardware, installation, and training and support services. EROAD Limited was incorporated in 2000 and is headquartered in Auckland, New Zealand.
COSOL Limited	COSOL Limited, together with its subsidiaries, provides information technology services in the Asia Pacific, North America, Europe, the Middle East, Africa, and internationally. It utilizes proprietary software and services to deliver solutions for clients operating in asset-intensive industries with a focus on resource and capital-intensive enterprise asset management and infrastructure-focused systems. The company also offers digital business solutions, including business process and strategic reviews; data migration; and ongoing support services to clients, as well as implements enterprise resource planning/enterprise asset management solutions. It serves natural resources, energy and water, public infrastructure, and government and defence industries. The company was incorporated in 2019 and is headquartered in Brisbane, Australia.
Asset Vision Co Limited	Asset Vision Co Limited provides enterprise asset management solutions to public sector and enterprise in Australia and internationally. It offers Asset Vision Enterprise Platform that streamlines enterprise asset management with integrated web and mobile solutions from predictive modelling to field inspections; Asset Vision CoPilot, which undertakes road inspections and records defects; and Asset Vision AutoPilot that captures a digital twin and identifies road defects using AI technology. The company was formerly known as Future First Technologies Ltd and changed its name to Asset Vision Co Limited in October 2023. The company was incorporated in 2013 and is headquartered in Melbourne, Australia.
Tier 2	
Serko Limited	Serko Limited provides online travel booking and expense management services in New Zealand, Australia, the United States, Europe, and internationally. The company offers Zeno, a corporate travel and expense management platform that allow travelers to book and manage trips and expenses; Booking.com, a business travel platform that helps companies to book and manage work trips; and GetThere that enables corporations to deliver an online booking experience. It also provides Serko mobile, a mobile application for iPhones and android devices that offers travel concierge to corporate travelers. In addition, the company offers sales and marketing, expense management, and research and development services. Serko Limited was founded in 1994 and is headquartered in Auckland, New Zealand.
Praemium Limited	Praemium Limited, together with its subsidiaries, provides advisors and wealth management solutions by seamless digital platform experience in Australia and internationally. The company offers technology solutions, such as reporting, online business management, digital engagement, tax and corporate actions, and investment governance. It also offers product solutions, which includes private wealth, investments and superannuation, software licensing, and third party administrations. In addition, it provides managed accounts platform that includes virtual managed accounts and virtual managed accounts administration service. It serves as advisors, investment managers, and investors. The company was incorporated in 2001 and is based in Melbourne, Australia.
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. The Education and Work Pathways segment offers cloud-based student and learning management systems for education and training providers to manage the student lifecycle from student enrolment to course completion. This segment also provides platforms to help state governments to manage vocational education and training programs; software platforms for the pathways and back-to-work sector to manage apprentices and job seekers; and a competency assessment and skills profiling tools to track on-the-job training through a qualification. The Workforce Solutions segment offers payroll software, outsourced payroll services, human resource management, and recruitment software solutions to employers to assist with payroll and management of their employees. This segment also provides human resource (HR) administration services, such as employee records, workplace health and safety, and organizational structure, as well as talent management services. The Government and Justice segment offers government and justice case management software as a service solutions to local and state governments, and justice departments; and provides asset management, property, licensing and compliance, finance, HR and payroll, customer management, and

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Company	Description
	courts and justice products. ReadyTech Holdings Limited was founded in 1998 and is headquartered in Sydney, Australia.
ikeGPS Group Limited	ikeGPS Group Limited, together with its subsidiaries, engages in the design, sale, and delivery of a solution for the collection, analysis, and management of distribution assets for electric utilities and communications companies in the United States. The company provides IKE Office Pro, a cloud software to measure, manage, and export pole data from the IKE device; IKE PoleForeman, an application for electric utilities and communication companies for performing pole load analysis; and IKE Insight, an artificial intelligence and machine learning engine to gain pole insights at scale. It also offers IKE Analyze for heights of attachment, pole load analysis, and make ready recommendations; NESC and OSHA training classes; and IKE University for pole audit and analysis training. The company was formerly known as Surveylab Group Limited and changed its name to ikeGPS Group Limited in October 2013. ikeGPS Group Limited was incorporated in 2003 and is headquartered in Broomfield, Colorado.
hipages Group Holdings Limited	hipages Group Holdings Limited, together with its subsidiaries, operates as an online tradie marketplace in Australia and New Zealand. The company offers hipages, an online tradie marketplace that provides local tradies with job leads and grow their business; and Builderscrack, an online home repair and renovation marketplace that enables homeowners to connect with local tradies. It also provides Tradiecore, a job management solution; and Proptech Labs, a property management productivity software. hipages Group Holdings Limited was founded in 2004 and is based in Sydney, Australia.
Kinatico Ltd	Kinatico Ltd provides screening, verification, and SaaS-based workforce management and compliance technology systems in Australia and New Zealand. It offers real-time workforce compliance management via its core Software-as-a-Service solution; single pre-employment screening checks and verification of candidate information; and certifications and compliance data solutions. The company's software solutions enables scalable compliance monitoring, including pre-employment to real-time requirements related to geo-location, roles, and tasks across a range of industries. The company was formerly known as CV Check Ltd and changed its name to Kinatico Ltd in October 2022. The company was incorporated in 2004 and is based in Perth, Australia.
Integrated Research Limited	Integrated Research Limited designs, develops, implements, and sells systems and applications management computer software for business-critical computing, and unified communication and payment networks. The company offers Prognosis, an integrated suite of monitoring and management software designed to give an organization's management and technical personnel operational insight into the HP NonStop platform, distributed system servers, unified communications, payment environments, and the business applications. It also provides testing, maintenance, and professional services; and software as a service solution. The company offers its products in various countries through direct sales offices in the United States, the United Kingdom, Germany, Singapore, and Australia, as well as through channel-driven distribution networks internationally. It serves banks, credit card companies, telecommunications carriers, technology companies, service providers, and manufacturers. Integrated Research Limited was incorporated in 1988 and is based in Sydney, Australia.
Reckon Limited	Reckon Limited provides software solutions in Australia, New Zealand, the United States, and internationally. The company offers Reckon One, an software as a service cloud-based accounting and payroll software platform, which includes mobile app functionality for small businesses; Reckon Payroll, a cloud payroll software for employee self-service; Reckon invoice to create and send online invoices; Reckon business loans; Reckon Accounts Hosted, an online accounting software for large businesses; Reckon Insights, a financial reporting and analytics software; Reckon Payments that accepts online payments; WABI for reservations, point of sale, team management, inventory, and payments; and Reckon insurance that arrange insurances. The company also provides bank reconciliation software that imports bank transactions; expense management software for small businesses; Reckon Timesheets, a software to track time and manage employee timesheets; and project management software for managing jobs and projects to track profitability. In addition, it offers Desktop Accounting; Desktop Point of Sale software; Desktop Personal Finances; business accounting and personal financial software, as well as related products and services; and develops, distributes, and supports cost recovery, scan, and cloud-based integration platforms primarily to legal market under the nQ Zebraworks brand name. The company was incorporated in 1987 and is based in North Sydney, Australia.

Source: S&P Global.

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Appendix D - Comparable transactions target description

Company	Description
K2fly Limited	K2fly Limited provides enterprise-level resource governance solutions in the areas of environmental, social, governance compliance, disclosure, and technical assurance to mining and asset intensive industries in Australia. The company offers Decipher, a cloud platform to support mine rehabilitation and closure, facilitate safety decision making, and reduce the risk for tailings storage facility governance, monitoring, and disclosure; RCubed, a cloud-based platform that enables mineral resource and reserve governance, compliance, and reporting; Infoscope, a cloud-based SaaS for companies; and SATEVA, which provides application development, advice and guidance, and consulting services to organisations in the mining and exploration industries. It also provides heritage management, a stakeholder and preservation solution; land access, a monitoring and management solution; ground disturbance, a permitting and approval solution; tailings management, an integrated compliance solution; land rehabilitation, a community and environment solution; resource disclosure, an inventory data and reporting solution; model manager, a data governance solution; mine reconciliation, a governance and reporting solution; ore blocker, an automated open pit ore blocking solution; and mine geology, a data management and governance solution, as well as implementation and consulting advisory services.
Whispir Limited	Whispir Limited, a communications intelligence company, offers communications-as-a service platform in Australia, New Zealand, Asia, and North America. Its no-code platform provides omnichannel interactions between organizations, systems, and people through email, SMS, voice calls, social media, and other messaging apps. The company's platform offers automated workflow, message builder, reporting, pay by text, bulk SMS, 2-way texting, contact management, geofencing, and transact. It serves government, emergency services, healthcare, insurance, education, HR and recruitment, transport and logistics, mining and construction, hospitality and retail, and energy and utility industries. Whispir Limited was incorporated in 2001 and is headquartered in Melbourne, Australia
ELMO Software Limited	ELMO Software Limited provides SaaS, cloud-based HR, payroll, and expense management solutions in Australia, New Zealand, the United Kingdom, and internationally. It operates in two segments, Small Business Solution and Mid-Market Solution. The company develops, sells, and implements various modular software applications to manage HR, payroll, and expense management related processes, including recruitment, onboarding, performance management, learning management, rewards and recognition, experience, course builder, pre-built courses, video library, remuneration, predictive people analytics, succession management, and rostering/time and attendance.
Limeade, Inc	Limeade, Inc. develops and sells enterprise well-being, employee experience, and listening software in the United States and internationally. The company offers Limeade Well-Being, an integrated employee well-being platform; and Limeade Listening to improve employee engagement. It also provides business development, software development, and support services. Limeade, Inc. was incorporated in 2006 and is headquartered in Bellevue, Washington
Tesserent Limited	Tesserent Limited provides cyber security consulting, cloud, and managed services in Australia and internationally. The company operates through three segments: Tesserent Commercial, Tesserent Federal, and Tesserent New Zealand. Its services include cyber strategy and consulting; security advisory; technical assurance and testing; and identity and access management. The company also provides managed technology services, critical product control, data and analytics, incident response, cyber education, and converged/pphysical security solutions. It serves utilities, transport, logistics, education, financial services, health, manufacturing, mining, construction, not-for-profit, professional services, the public sector, retail, and technology and telecommunications industries.
PropTech Group Limited	PropTech Group Limited invests in, develops, and sells real estate software to real estate agencies and investors through various platforms in Australia, New Zealand, and the United Kingdom. The company operates through two segments, Business to Consumers and Business to Business. It offers residential and commercial CRM, property management, inspections, marketing automation, agent and agency websites, data and analytics, integrations, payment solutions, and security and privacy products. The company was formerly known as Real Estate Investor Group Limited and changed its name to PropTech Group Limited in October 2020.
PayGroup Limited	PayGroup Limited designs and develops a platform to provide payroll and human capital management (HCM) solutions in Australia, New Zealand, and Asia. It operates through 3 segments: PayAsia, Astute, and IWS. The PayAsia segment provides Software with a Service (SwaS) payroll solutions; HCM platform; payroll treasury, lodgement, and other payroll-related services; and SwaS payroll outsourcing services. The Astute segment offers Software as a Service (SaaS) payroll and workforce management solutions. The IWS segment provides a cloud-based platform that delivers rostering, payroll, and accounting services specializing in solutions for the franchise sector. It was formerly known as PeoplesHR Limited and changed its name to PayGroup Limited in February 2018.
EMS Bruel & Kjaer Pty Ltd	EMS Bruel & Kjaer Pty Ltd offers environmental monitoring systems and services to the airports in Australia and internationally. It provides airport noise and operations monitoring systems, managed noise services, precision noise monitoring systems, and noise contour calculations, as well as flight track management solutions. The company also offers SkyTrak for independent aircraft tracking; WebTrak that provides live aircraft movements; WebTrak FlyQuiet to monitor, manage, and improve aircraft operators' compliance with airport noise abatement procedures to reduce aircraft noise; iView for displaying aircraft operations and noise; AirTrak Carbon Manager, which provides airports with a tool to measure carbon output from various phases of the aviation activity; FlightOps that enables airport operations staff to respond to community noise complaints; and Scenario Builder that automates the creation of noise contours and emissions inventory. Its products and services enable airports to create precision noise contours of historical data and make calculated predictions of future noise impact using actual data collected on flight tracks, noise, and weather information.
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's workplace management platform comprising workforce management, access control, asset management, digital forms, e-learning, safety, solo, predictive analytics; and

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	connected worker, accessible information, reporting business intelligence tools, and learning management solutions. It also engages in rental of hardware equipment; and provision of training and other support services.
MSL Solutions Limited	MSL Solutions Limited provides software as a service solution for sports, leisure, and hospitality sectors worldwide. The company offers SwiftPOS and OrderMate, an integrated point of sale platforms, which provides solutions to support complementary sectors and enhancing customers' ability to pick the right option for their venue. It also provides technology platforms to manage national federations, golf clubs, and golf professionals and tournaments; and digital solutions through mobile applications. It serves stadiums and arenas, multi-site venues, pubs, clubs, restaurants, retail, and education industries.
AVEVA Group Limited	AVEVA Group Limited, together, with its subsidiaries, develops engineering and industrial software solutions in the Asia Pacific, Europe, the Middle East, Africa, and the Americas. The company offers engineering, procurement, and construction; asset performance management; monitoring and control; planning and scheduling; and operation and optimization industrial software solutions. It also provides digital transformation solutions covering artificial intelligence, cloud, digital twin, edge, extended reality, and Industrial Internet of Things products; and customer support and training services.
Nearmap Australia Pty Ltd	Nearmap Australia Pty Ltd designs and develops cloud-based geospatial information services in Australia, New Zealand, Canada, and North America. The company offers aerial imagery maps, such as vertical and oblique imagery, Nearmap 3D, Nearmap AI, and Nearmap on OpenSolar. Its solutions are used in architecture and engineering, construction, insurance and financial services, property and real estate, roofing, solar, telecommunication, transportation and logistics, and utilities, as well as government sector.
IT Vision Australia	IT Vision Australia is an Australian-owned and operated business solutions provider that has been developing digital enterprise solutions for local government and similar industries for over 30 years. Their fully integrated SynergySoft suite offers a wide range of modules and features based on the everyday needs of council staff, including Altus, a fully cloud-based solution for digital transformation. They also provide business analytic tools, risk management, disaster recovery, mobile apps, and online timesheet solutions. IT Vision Australia partners with global CRM leader Salesforce to deliver Altus Customer Experience for local governments. They offer professional consultancy services to optimize their enterprise and mobility solutions beyond traditional software implementation and support delivery models. Additionally, they provide business process management services such as payroll, rates, and finance processing to improve productivity and mitigate risk.
Seequent Limited	Seequent Limited designs and develops 3D geological modelling software solutions for mining, energy, environmental, geothermal, and hydrogeological industries. The company offers Leapfrog Geo, an implicit geological modelling solution for the mining development and exploration industry; Leapfrog Hydro for use in various stages of hydrogeological projects from water resource evaluation to modelling for contaminated site investigations and risk assessment; Leapfrog Geothermal for use in every stage of a project from initial proof-of-concept to reservoir management; and Leapfrog Mining, a toolbox approach to 3D geological modelling for Leapfrog experts who want the control of specific applications, such as vein modelling and structural folding. Its suite of products enables geologists to generate geological models in a real 3D environment through the use of implicit modelling.

Source: S&P Global.

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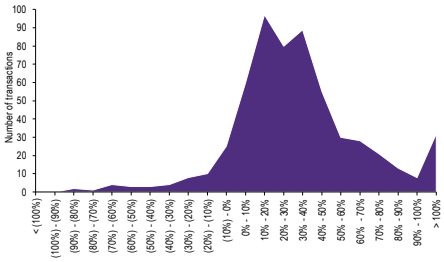
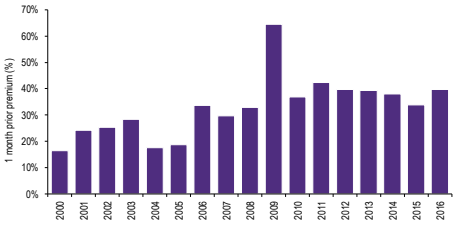
Appendix E – Control premium study

Evidence from studies indicates that the premium for control on successful takeovers has frequently been in the range of 20% to 40% in Australia, and that the premium can vary significantly for each transaction.

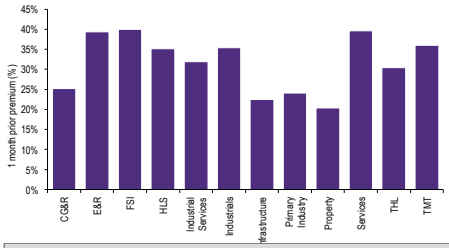
1 Month Prior Control Premium



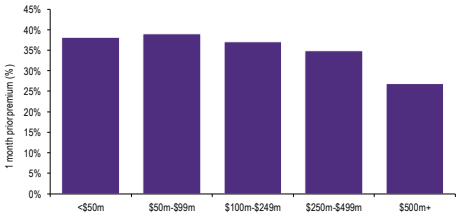
Control premium per completion date



Control premium per industry



Control premium and size



	Control premium
Average	34.33%
Median	29.34%

Source: GTCF Analysis

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Appendix F – Glossary

$ or A$	Australian Dollar
Americas	North and South America
ANZ	Australia and New Zealand
APAC	Asia-Pacific
APES 225	Accounting Professional and Ethical Standard 225 "Valuation Services"
ARPS	Average revenue per site
ARR	Annual recurring revenue
ASIC	Australian Securities and Investments Commission
Asset Vision	Asset Vision Co Limited
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
Aviation Compliance Monitoring Software Market	Encompasses a range of software solutions designed to streamline compliance processes, manage risk and enhance safety protocols for airlines, maintenance organisations and aviation authorities
AWS	Amazon Web Services
Board	The Board of Directors of Envirosuite
CAGR	Compound annual growth rate
Call Option Deeds	The call option deeds entered into by Ideagen and entities associated with significant Envirosuite Shareholders on 3 March 2025 and 5 March 2025.
Capex	Capital expenditure
Cash Incentives	Any actual or potential rights (including any rights that are contingent or conditional) to receive or be paid any cash or other payment or amount under, or pursuant to, any employee incentive or bonus arrangements from time to time of Envirosuite (including, without limitation, in respect of any short-term incentive or long-term incentive plan or arrangement).
CGU	Cash generating unit
Collaboration Agreement	The Collaboration Agreement between Envirosuite and HCM as announced to the ASX on 2 September 2024
Consensus Estimates	Forecast estimates from various brokers
Corporations Act	Corporations Act 2001 (Cth)
Corporations Regulations	Corporations Regulations 2001 (Cth)
COSOL	COSOL Limited
Court	A court of competent jurisdiction under the Corporations Act
CY	Calendar year
DCF Method	Discounted cash flow and the estimated realisable value of any surplus assets
Digital Mining Services Market	Encompasses a variety of technological solutions including automated robotic machinery as well as environmental intelligence platforms
Directors	The Directors of Envirosuite
EBITDA	Earnings before interest, taxation, depreciation and amortisation
ELMO	ELMO Software Limited
EMEA	Europe, Middle east and Africa
EMS	EMS Bruel & Kjear Holdings Pty Ltd
Environmental Intelligence Platform Market	Provides integrated software platforms that convert environmental data, such as noise, dust, air quality, water quality and vibration, collected from diverse sources, including IoT sensors, satellite systems and geospatial technologies, to produce real-time visualisations, predictive modelling and actionable insights
Environmental Technology and Sustainability Solutions Industry	Encompasses technologies and practices designed to address environmental issues and promote sustainability
Envirosuite Share or Ordinary Share	A fully paid ordinary share in Envirosuite
Envirosuite Shareholders	The shareholders of Envirosuite
Envirosuite, EVS, the Company	Envirosuite Limited

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EROAD	EROAD Limited
ESG	Environmental Social Governance
EV	Enterprise value
EVS Aviation	The business segment of Envirosuite focused on providing environmental intelligence platforms for the aviation sector
EVS Industrial	The business segment of Envirosuite focused on providing environmental intelligence platforms for the mining, industrial, waste, water and wastewater sectors
EVS IoT	The business segment of Envirosuite that offers a suite of environmental monitoring devices designed to seamlessly connect with EVS platforms
FIRB	Foreign Investment Review Board
FME method	Earnings multiples to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets
FSG	Financial Services Guide
FY	Financial year
GST	Goods and services tax
GT Model	Financial model prepared by GTCF, projecting the post-tax, free cash flows of Envirosuite
GTCF, Grant Thornton, or Grant Thornton Corporate Finance	Grant Thornton Corporate Finance Pty Ltd (ACN 003 265 987)
HCM	Hitachi Construction Machinery Co., Ltd
Ideagen	Ideagen Limited (UK company number 02805019)
Ideagen BidCo	Ideagen EVS BidCo Pty Limited (ACN 687 668 748), a wholly owned subsidiary of Ideagen
IER	Independent Expert Report
ikeGPS	ikeGPS Group Limited
Indicative Proposal	The unsolicited, non-binding, conditional and indicative proposal from Ideagen to acquire 100% of Envirosuite Shares by Scheme of Arrangement for cash consideration of A$0.10 per Envirosuite Share as announced to the ASX on 25 February 2025
Internal Projections	Managements financial projections on the financial performance and cash flows of Envirosuite
IoT	Internet of Things
K2fly	K2fly Limited
Land, Expand and Scale Strategy	Strategic initiative implemented by Envirosuite in FY20 whereby it targets high-value customers in core sectors through initial single-site or use-case deployments. Once value is demonstrated, the Company aims at strategically expanding across additional sites and/or capabilities to drive long-term scalable SaaS revenue.
Macquarie	Macquarie Corporate Holdings Pty Limited
Management	Management of Envirosuite
Managements Projections	Managements Internal Projections for FY25 and revenue forecast for FY26
NAV method	Amount available for distribution to security holders in an orderly realisation of assets
Options	The options exercisable into Envirosuite Shares
PayGroup	PayGroup Limited
pcp	Prior comparative period
Perennial Value Management	Perennial Value Management Ltd
Performance Rights	The performance rights exercisable into Envirosuite Shares and issued under the performance rights plan of Envirosuite
PfG	Partners for Growth VII, L.P and Partners for Growth VI, LP., collectively
Philippines Centre of Excellence	Envirosuite's office in the Philippines comprising finance, supply chain and customer support established in FY22
PropTech	PropTech Group Limited
Report	This IER
Revenue Multiple	EV / Revenue
Revenue Multiple Method	Revenue Multiple to the estimated normalised level of revenue
Revised Proposal	The revised offer from Ideagen to acquire 100% of Envirosuite Shares by Scheme of Arrangement for cash consideration of A$0.09 per Envirosuite Share as announced to the ASX on 22 April 2025

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RG	Regulatory Guide
RG 111	ASIC Regulatory Guide 111 "Contents of expert reports"
RG 112	ASIC Regulatory Guide 112 "Independence of experts"
RG 60	ASIC Regulatory Guide 60 "Schemes of Arrangement"
RPMGlobal	RPMGlobal Holdings Limited
SaaS	Software as a Service
Scheme Consideration	A$0.09 per Envirosuite Share
Scheme or Scheme of Arrangement	The Scheme of Arrangement whereby Ideagen, via its wholly owned subsidiary Ideagen BidCo, will acquire 100% of the fully diluted share capital in Envirosuite
Serko	Serko Limited
SID	Scheme Implementation Deed between Envirosuite and Ideagen dated 12 May 2025
Spectris	Spectris Group Holdings Limited
SRP	Specific risk premium
Subscription Agreement	The Subscription Agreement between HCM and Envirosuite dated 2 September 2024 as annexed to the Form 603 lodged to the ASX on 5 September 2024
Trading Multiple	Revenue Multiple of the selected listed peers
Transaction Multiple	Revenue Multiples of the selected transactions
VWAP	Volume weighted average price
Warrants	The warrants exercisable into Envirosuite Shares held by PfG
Wenco	Wenco International Mining Systems Ltd
YTD	Year to date

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B

Scheme Implementation Deed

B Scheme Implementation Deed

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KING&WOOD MALLESONS
金杜律师事务所

Execution version

Scheme Implementation Deed

Dated 12 May 2025

Ideagen Limited ("**Bidder**")
Envirosuite Limited ("**Envirosuite**")

King & Wood Mallesons
Level 27
Collins Arch
447 Collins Street
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Scheme Implementation Agreement
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Scheme Implementation Deed

Details

Parties		
Bidder	Name	**Ideagen Limited**
	Formed in	United Kingdom
	Address	One Mere Way, Ruddington, Nottingham, United Kingdom, NG11 6JS
	Email	Emma.Hayes@ideagen.com
	Attention	Emma Hayes
	With a copy to	Nick Kipriotis (nick.kipriotis@minterellison.com)
Envirosuite	Name	**Envirosuite Limited**
	ACN	122 919 948
	Formed in	Australia
	Address	Level 30, 385 Bourke Street, Melbourne, VIC 3000
	Email	Peter Tsipas
	Attention	Peter.Tsipas@envirosuite.com
Governing law	Victoria, Australia	
Recitals	**A**	Envirosuite and Bidder have agreed that Bidder will acquire Envirosuite by means of a members' scheme of arrangement under Part 5.1 of the Corporations Act.
	B	At the request of Bidder, Envirosuite intends to propose the Scheme and issue the Scheme Booklet.
	C	Envirosuite and Bidder have agreed to implement the Scheme on the terms and conditions of this deed.

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Scheme Implementation Deed

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.

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 in connection with the Transaction.

ASIC means the Australian Securities & Investments Commission.

Associate has the meaning set out in section 12 of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to this deed.

ASX means ASX Limited ABN 98 008 624 691, or the market operated by it, as the context requires.

Authorised Officer means a director or secretary of a party, or any other person nominated by a party to act as an Authorised Officer for the purposes of this deed.

Bidder Board means the board of directors of Bidder.

Bidder Confidential Information means all confidential, non-public or proprietary information regardless of how the information is stored or delivered, exchanged between the parties before, on, or after the date of this deed relating to the business, technology or other affairs of Bidder or any other member of the Bidder Group.

Bidder Counterproposal has the meaning given to that expression in clause 8.8(a)(v).

Bidder Deal Team means each of those employees of the Bidder Group agreed between Envirosuite and Bidder in writing on the date of this deed.

Bidder Group means Bidder and its Related Bodies Corporate.

Bidder Indemnified Parties means Bidder, its officers, employees and Advisers, its Related Bodies Corporate and the officers, employees and Advisers of each of its Related Bodies Corporate.

Bidder Information means the information regarding Bidder as is required to be included in the Scheme Booklet under the Corporations Act, Corporations Regulations or ASIC Regulatory Guide 60. Bidder Information does not include information about the Envirosuite Group (except to the extent it specifically relates to any statement of intention relating to the Envirosuite Group following the Effective Date).

Bidder Nominee has the meaning given to that expression in clause 2.2(a).

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Break Fee means the amount of AU$1,322,000 (inclusive of any applicable GST).

Business Day means a business day as defined in the Listing Rules.

Change of Control Contracts has the meaning given to that expression in clause 7.7(a).

Change of Control Requirements has the meaning given to that expression in clause 7.7(a).

Competing Transaction means any actual or proposed offer, expression of interest, proposal, agreement, transaction or arrangement (whether by way of takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, buy-back, sale or purchase of assets, sale, purchase or issue of securities, joint venture, deed of company arrangement, any proposal by Envirosuite to implement any reorganisation of capital (including any debt for equity arrangement or recapitalisation or refinancing) or otherwise) which, if entered into, implemented, consummated or completed substantially in accordance with its terms, would mean or result in a person (other than Bidder or its Related Bodies Corporate) whether alone or together with its Associates:

(a) directly or indirectly acquiring or having the right to acquire:

(i) a Relevant Interest in; or

(ii) a legal, beneficial or economic interest (including by way of an equity swap, contract for difference or other derivative, or similar transaction or arrangement) in,

15% or more of the Envirosuite Shares or Voting Power of 15% or more in Envirosuite (in each case, other than solely as a custodian, nominee or bare trustee);

(b) directly or indirectly acquiring Control of Envirosuite or any other member of the Envirosuite Group;

(c) directly or indirectly acquiring, obtaining a right to acquire, or otherwise obtaining a legal, beneficial or economic interest in, or Control of 50% or more of a substantial part or a material part of the business or assets of the Envirosuite Group;

(d) directly or indirectly acquiring or merging (including by a reverse takeover bid or dual listed company structure) with Envirosuite or any other member of the Envirosuite Group; or

(e) requiring Envirosuite to abandon or not proceed with, or having the effect of Envirosuite abandoning or not proceeding with, the Scheme and/or the Transaction.

For the avoidance of doubt, each successive material modification or variation of any actual or proposed offer, expression of interest, proposal, agreement, transaction or arrangement in relation to a Competing Transaction will constitute a new Competing Transaction.

Conditions Precedent means the conditions precedent set out in clause 3.1 and **Condition Precedent** means any one of them.

Confidential Information means Bidder Confidential Information or Envirosuite Confidential Information.

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Control has the meaning given to that expression in section 50AA of the Corporations Act.

Controller has the meaning it has in the Corporations Act.

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

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

Costs includes costs, charges and expenses, including those incurred in connection with Advisers and any legal costs on a full indemnity basis.

Court means Federal Court of Australia (sitting in Melbourne) or such other court of competent jurisdiction under the Corporations Act agreed by the parties in writing.

D&O Run-Off Policy has the meaning given to that expression in clause 6.9(a).

Data Room means the electronic data room entitled 'Paolo Rossi' operated by Ansarada and established by or on behalf of Envirosuite in connection with the Transaction and made available to Bidder and its Representatives.

Deed Poll means a deed poll substantially in the form of Annexure C to this deed.

Details means the section of this deed headed “Details”.

Disclosed means Fairly Disclosed in (as applicable):

(a) in the Disclosure Letter;

(b) the Disclosure Material; or

(c) any announcement made by Envirosuite on ASX within 12 months prior to the date of this deed.

Disclosure Letter means the document entitled 'Disclosure Letter' provided by Envirosuite to Bidder on or prior to 11.59pm on the day prior to the date of this deed.

Disclosure Material means the documents and information contained in the Data Room as at 5.00pm on the date prior to the date of this deed (a copy of the contents of which are provided by or on behalf of Envirosuite to Bidder on or before the date of this deed).

Effective 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) 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.

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

Employee Share Rights means:

(a) each Envirosuite Option; or

(b) each Envirosuite Performance Right,

and **Employee Share Right** means any one of them.

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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 12(2) of the PPSA or any agreement to create any of them or allow them to exist.

End Date means 31 October 2025 or any other date as is agreed by Bidder and Envirosuite in writing.

Envirosuite Board means the board of directors of Envirosuite.

Envirosuite Cash Incentives means any actual or potential rights (including any rights that are contingent or conditional) to receive or be paid any cash or other payment or amount under, or pursuant to, any employee incentive or bonus arrangements from time to time of the Envirosuite Group (including, without limitation, in respect of any short term incentive or long term incentive plan or arrangement).

Envirosuite Confidential Information means all confidential, non-public or proprietary information regardless of how the information is stored or delivered, exchanged between the parties before, on or after the date of this deed relating to the business, technology or other affairs of Envirosuite or any other member of the Envirosuite Group.

Envirosuite Deal Team means each of those employees of the Envirosuite Group agreed between Envirosuite and Bidder in writing on the date of this deed.

Envirosuite Director means a director of Envirosuite.

Envirosuite Group means Envirosuite and its Subsidiaries.

Envirosuite Indemnified Parties means Envirosuite, its officers, employees, and Advisers and its Related Bodies Corporate and the officers, employees and Advisers of each of its Related Bodies Corporate.

Envirosuite Information means all information contained in the Scheme Booklet other than the Bidder Information and the Independent Expert's Report.

Envirosuite Options means the options exercisable into Envirosuite Shares and issued under an equity incentive plan, as set out in Schedule 2.

Envirosuite Performance Rights means the performance rights exercisable into Envirosuite Shares and issued under the performance rights plan, as set out in Schedule 2.

Envirosuite Prescribed Event means any of the following events:

(a) **(conversion)** Envirosuite converts all or any of its shares into a larger or smaller number of shares;

(b) **(reduction of share capital)** Envirosuite or another member of the Envirosuite Group resolves to reduce its share capital in any way or resolves to reclassify, combine, split or redeem or repurchase directly or indirectly any of its shares;

(c) **(buy-back)** Envirosuite or another member of the Envirosuite Group:

(i) enters into a buy-back agreement; or

(ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;

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(d) **(distribution)** Envirosuite makes, declares, pays or determines, or announces an intention to make, declare, pay or determine, any distribution (whether by way of dividend, capital reduction, bonus or otherwise and whether in cash or in specie);

(e) **(issuing or granting shares or options)** any member of the Envirosuite Group:

(i) issues shares;

(ii) grants an option over its shares; or

(iii) agrees to make an issue or grant an option over shares,

in each case to a person outside the Envirosuite Group;

(f) **(securities or other instruments)** any member of the Envirosuite Group:

(i) issues or agrees to issue securities;

(ii) grants an option over, or in respect of, securities; or

(iii) issues or agrees to issue other instruments convertible into shares or debt securities,

in each case to a person outside the Envirosuite Group;

(g) **(constitution)** Envirosuite or any member of the Envirosuite Group adopts a new constitution or modifies or repeals its constitution or a provision of it;

(h) **(disposals)** any member of the Envirosuite Group disposes, or agrees to dispose of, the whole or a substantial or material part of its business or property;

(i) **(Encumbrances)** other than in the ordinary and usual course of business and consistent with past practice of the Envirosuite Group, any member of the Envirosuite Group creates or grants, or agrees to create or grant, any Encumbrance over the whole, or a substantial or material part, of its business or property; or

(j) **(Insolvent)** Envirosuite or any member of the Envirosuite Group is or becomes Insolvent,

but does not include any event contemplated by the foregoing which (excluding any event that is described in, or contemplated by, paragraph (h) or paragraph (j) of this definition):

(k) is expressly required or expressly permitted by a Transaction Document (in each case, only to the extent expressly required or expressly permitted under the relevant Transaction Document);

(l) is Disclosed;

(m) is required by law, regulation, changes in generally acceptable accounting principles or by an order (or similar) of a court or Regulatory Authority; or

(n) which has been expressly approved or consented to in writing by Bidder prior to the occurrence of such event (in each case, only to the extent

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expressly consented to in writing by Bidder prior to the occurrence of such event).

Envirosuite Representations and Warranties means the representations and warranties of Envirosuite set out in clauses 2.3(a), 8.1 and 11.1.

Envirosuite Share means an ordinary fully paid share in the capital of Envirosuite.

Envirosuite Shareholder means each person registered in the Register as a holder of Envirosuite Shares.

Envirosuite Warrants means the warrants exercisable into Envirosuite Shares held by Partners for Growth VI, L.P and/or Partners for Growth VII, L.P, as set out in Schedule 2.

Excluded Information means Confidential Information which:

(a) is in or becomes part of the public domain other than through breach of this deed or an obligation of confidence owed to the party providing the Confidential Information;

(b) the recipient of the Confidential Information can prove by contemporaneous written documentation was already known to it at the time of disclosure by the party providing the Confidential Information (unless the knowledge arose from disclosure of information in breach of an obligation of confidentiality); or

(c) the recipient of the Confidential Information acquires from a source other than the party providing the Confidential Information or any Representative of the party providing the Confidential Information where the source is entitled to disclose it,

provided that no information (including Confidential Information) is taken to be in or part of the public domain only because such information was known to any Envirosuite Indemnified Party at any time.

Exclusivity Period means the period from and including the date of this deed to the earlier of:

(a) the termination of this deed in accordance with its terms;

(b) the Implementation Date; and

(c) the End Date.

Fairly Disclosed means, in relation to a matter, fact, circumstance or event, such matter, fact, circumstance or event being accurately disclosed in sufficient detail and to a sufficient extent to enable a reasonable and sophisticated person experienced in transactions similar to the Transaction, to identify or otherwise be aware of the nature, scope and potential impact of the relevant matter, fact, circumstance or event (including the intended timing).

Financial Indebtedness means any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any:

(a) borrowing from any bank or other financial institution;

(b) bill, bond, debenture, note or similar instrument;

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(c) guarantee;

(d) finance or capital lease;

(e) swap, hedge arrangement, option, futures contract, derivative or analogous transaction;

(f) agreement for the deferral of a purchase price or other payment in relation to the acquisition of any material asset or business, other than in the ordinary and usual course of business of the Envirosuite Group and consistent with the past practice of the Envirosuite Group;

(g) agreement for the deferral of a purchase price or other payment in relation to the provision of services, other than in the ordinary and usual course of business of the Envirosuite Group and consistent with the past practice of the Envirosuite Group; or

(h) obligation to deliver goods or provide services paid for in advance by any financier.

FIRB means the Australian Foreign Investment Review Board.

FIRB Act means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

First Court Date means the first day on which an application made to the Court, in accordance with clause 5.2(j), for orders under section 411(1) of the Corporations Act directing Envirosuite to convene the Scheme Meeting is heard (or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard).

GST has the meaning given to that term in the GST Act.

GST Act means *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

GST Amount has the meaning given in clause 16.3(a).

Implementation Committee has the meaning given to that expression in clause 7.6(a).

Implementation Date means 5 Business Days following the Record Date or such other date as Envirosuite and Bidder agree in writing.

Incoming Directors means each person notified in writing by Bidder to Envirosuite prior to the Implementation Date to be appointed to the Envirosuite Board or the board of any member of the Envirosuite Group.

Independent Expert means the independent expert appointed by Envirosuite under clause 5.2(d) to opine on whether the Scheme is in the best interests of Envirosuite Shareholders.

Independent Expert's Report means the report prepared by the Independent Expert for inclusion in the Scheme Booklet (including any update or supplementary report) stating whether in the Independent Expert's opinion the Scheme is in the best interests of Envirosuite Shareholders.

A person is **Insolvent** if:

(a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);

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(b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to any part of its property;

(c) it is subject to any arrangement (including a deed of company arrangement or scheme of arrangement), assignment, moratorium, compromise or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this deed);

(d) an application or order has been made (and in the case of an application which is disputed by the person, it is not stayed, withdrawn or dismissed within 14 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of the things described in any of the above paragraphs;

(e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;

(f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this deed reasonably deduces it is so subject);

(g) it suspends payment of its debts, ceasing (or threatening to cease) to carry on all or a material part of its business, stating that it is unable to pay its debts or being or becoming otherwise insolvent;

(h) it is otherwise unable to pay its debts when they fall due; or

(i) something having a substantially similar effect to any of the things described in the above paragraphs happens in connection with that person under the law of any jurisdiction.

Key Person has the meaning given to that expression in clause 7.3(i).

Listing Rules means the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

Losses means all claims, demands, damages, losses, costs, expenses and liabilities.

Material Adverse Change means an event, matter, fact, occurrence, change or circumstance (including a one-off or non-recurring event) that occurs after the date of this deed, or is discovered, announced, disclosed or otherwise becomes known to the Envirosuite Board or to Bidder (in each case, whether or not it is or becomes public knowledge) after the date of this deed, which (whether individually or when aggregated with all other such events, matters, facts, occurrences, changes or circumstances) has resulted in or otherwise has caused or had the effect of, or is reasonably likely or expected to result in or otherwise cause or have the effect of:

(a) a reduction in the Recurring Revenue of or by an amount of at least the amount equal to 5% of the Reference Recurring Revenue Amount; or

(b) the Net Debt, as at 8.00am on the Second Court Date, being an amount that is more than:

(i) if the Second Court Date occurs before 31 August 2025, AU$9,400,000; and

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(ii) if the Second Court Date occurs after 31 August 2025, AU$13,750,000,

but excluding the extent of the effect of any matter which:

(c) is required or permitted by a Transaction Document or any transactions contemplated by a Transaction Document (in either case, only to the extent expressly required or permitted by the terms of the applicable Transaction Document);

(d) is Disclosed;

(e) has been expressly approved, requested or consented to in writing by Bidder prior to the occurrence of such matter (in each case, only to the extent expressly consented to in writing by Bidder prior to the occurrence of such matter);

(f) arises directly from any act or omission of Bidder;

(g) relates directly to the payment of any third party Transaction costs and expenses (including those costs and expenses of Envirosuite's Advisers) incurred by Envirosuite directly in connection with the Transaction (in each case, unless Envirosuite receives an unsolicited proposal in relation to a potential Competing Transaction other than as a result of a breach of clause 8 or any other provision of this deed, to the extent that the aggregate amount of such third party Transaction costs and expenses paid and/or incurred by or on behalf of Envirosuite does not exceed the aggregate amount agreed between Envirosuite and Bidder in writing on the date of this deed);

(h) results or arises directly from changes after the date of this deed to general economic or political conditions (including disruptions to, or fluctuations in, financial markets, or changes in interest rates, foreign currency exchange rates, commodity prices or tariff policy) which does not disproportionately effect or impact the Envirosuite Group as compared to other participants in the industry or markets in which the Envirosuite Group operates;

(i) results or arises directly from acts of terrorism, outbreak, pandemic or escalation of war (whether or not declared), major hostilities, civil unrest, act of god or natural disaster after the date of this deed which does not disproportionately effect or impact the Envirosuite Group as compared to other participants in the industry or markets in which the Envirosuite Group operates; or

(j) results or arises directly from changes after the date of this deed in any law, regulation or accounting policy that the Envirosuite Group is bound by and required by law to comply with which does not disproportionately effect or impact the Envirosuite Group as compared to other participants in the industry or markets in which the Envirosuite Group operates.

Material Contracts means each contract, agreement, arrangement, undertaking, understanding or commitment (or a series of related contracts, agreements, arrangements, undertakings, understandings or commitments) to which a member of the Envirosuite Group is a party (including as amended, varied, modified, extended or restated from time to time) and which:

(a) is reasonably likely over its term to generate aggregate revenue or incur aggregate expenses for the Envirosuite Group in excess of AU$200,000 per annum (inclusive of GST or similar imposts); or

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(b) is for a minimum term or contract period of, or has been in effect from its commencement for, 2 or more years (and contracts, agreements, arrangements, undertakings, understandings or commitments with no stated term or contract period are presumed to have a term or contract period in excess of 2 years),

and **Material Contract** means any one of them.

Net Debt means, at a given time, the amount equal to:

(a) the aggregate amount drawn under the PFG Loan Facility at that time; *less*

(b) the aggregate of all cash of the Envirosuite Group as shown by the reconciled cashbooks of the Envirosuite Group (excluding any cash that is used, or reserved or set aside, to 'cash collateralise' or otherwise 'cash back' any bank guarantees and/or security deposits or other bonds or instruments) at that time.

Non-Public Information means any non-public information relating to, or in connection with or concerning, any member of the Envirosuite Group and/or any business, assets, affairs or operations of any member of the Envirosuite Group.

Outgoing Directors means each person notified in writing by Bidder to Envirosuite prior to the Implementation Date to resign from the Envirosuite Board or the board of any member of the Envirosuite Group.

PFG Loan Facility means the Loan Note Subscription Agreement dated 6 October 2023 between Envirosuite, Growth VI, L.P and Partners for Growth VII, L.P (as amended or restated from time to time).

PPSA means the *Personal Property Securities Act 2009* (Cth).

PPS Register means the Personal Property Securities Register established under the PPSA.

Recommendation has the meaning given to that expression in clause 2.3(b)(i).

Record Date means 5.00pm on the 2nd Business Day following the Effective Date or any other date as Envirosuite and Bidder agree in writing.

Recurring Revenue means, at a given time, such of the aggregate annualised recurring revenue of the Envirosuite Group as at that time (being the adjusted monthly recurring revenue of the Envirosuite Group as at that time, multiplied by 12), as calculated and determined in accordance with, and in a manner consistent with, the Reference Recurring Revenue Principles and the calculation and determination of the Reference Recurring Revenue Amount.

Reference Recurring Revenue Amount means AU$56,400,000.

Reference Recurring Revenue Principles means the reference principles of calculation and determination agreed between Envirosuite and Bidder in writing on the date of this deed as representing the basis of calculation and determination of the aggregate annualised recurring revenue of the Envirosuite Group as at 31 March 2025.

Register means the share register of Envirosuite maintained in accordance with the Corporations Act.

Registry means Boardroom Pty Limited ABN 14 003 209 836.

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Regulator's Draft means the advanced draft of the Scheme Booklet in a form acceptable to both parties which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act.

Regulatory Approval means any approval of a Regulatory Authority to the Scheme or any aspect of it which is necessary or desirable to implement the Scheme.

Regulatory Authority includes:

(a) ASX, ACCC, ASIC, the FIRB and the Takeovers Panel;

(b) a government or governmental, semi-governmental, administrative, statutory or judicial agency, entity or authority;

(c) a minister, department, tribunal, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and

(d) any regulatory organisation established under statute or by ASX,

in each case, whether in Australia or elsewhere.

Related Body Corporate has the meaning given to that expression in section 50 of the Corporations Act.

Relevant Interest has the meaning given to that expression in sections 608 and 609 of the Corporations Act.

Representative means, 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.

Reverse Break Fee means the amount of AU$1,322,000 (inclusive of any applicable GST).

Scheme means the scheme of arrangement under part 5.1 of the Corporations Act between Envirosuite and the Scheme Participants under which all the Envirosuite Shares will be transferred to Bidder, substantially in the form of Annexure B together with any amendment or modification made pursuant to section 411(6) of the Corporations Act or such other form as agreed in writing between Envirosuite and Bidder.

Scheme Booklet means the information booklet in respect of the Scheme to be approved by the Court and despatched to Envirosuite Shareholders which includes (among other things) the Scheme, the Deed Poll, an explanatory statement complying with the requirements of the Corporations Act, the Independent Expert's Report (or a concise version of that report) and a notice of Scheme Meeting and proxy form.

Scheme Consideration means, in respect of each Envirosuite Share, AU$0.09.

Scheme Meeting means the meeting of Envirosuite Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act at which Envirosuite Shareholders will vote on the Scheme.

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Scheme Participants means each person who is an Envirosuite Shareholder at the Record Date.

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

Subsidiary 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.

Superior Proposal means a genuine Competing Transaction in relation to the acquisition of more than 50.1% of Envirosuite Shares which is received by Envirosuite and which the Envirosuite Board, acting reasonably and in good faith and in order to satisfy what the Envirosuite Board considers to be the Envirosuite Board's fiduciary duties or statutory duties (after obtaining written legal advice from its external Australian legal Adviser practicing in the area of corporate law and written advice from its external financial Advisers), determines:

(a) is reasonably capable of being valued and completed; and

(b) would, if completed in accordance with the terms of the Competing Transaction, be a transaction that is more favourable to Envirosuite Shareholders as a whole than the Scheme (on the basis of the then latest proposal provided by Bidder or any of its Related Bodies Corporate),

in each case, after having taken into account all aspects of the Competing Transaction, including the identity, reputation and financial condition of the proponent of the Competing Transaction, the consideration (including on a time value of money basis) and form of consideration offered and the conditionality, funding, certainty and timing of the Competing Transaction.

Takeovers Panel means the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

Tax means any tax, duty, levy, charge, impost, fee, deduction, goods and services tax (including GST, as defined in the GST Act), compulsory loan or withholding, that is assessed, levied, imposed or collected by any Regulatory Authority and includes any interest, fine, charge, fee or any other amount imposed on, or in respect of the above.

Third Party means a person other than Bidder and its Associates.

Timetable means the timetable set out in Schedule 1, subject to any amendments agreed in writing by Envirosuite and Bidder.

Transaction means the acquisition of all of the ordinary shares in Envirosuite by Bidder, including through implementation of the Scheme in accordance with the terms of this deed.

Transaction Document means:

(a) this deed;

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(b) the Scheme; and

(c) the Deed Poll.

Treasurer means the Treasurer of Australia.

Voting Intention has the meaning given to that expression in clause 2.3(b)(ii).

Voting Power has the meaning given in section 610 of the Corporations Act.

W&I Deed means the Warranty & Indemnity Deed, in the form agreed between Envirosuite and Bidder (as may be varied or amended by agreement between Envirosuite and Bidder), to be entered into between Envirosuite and Bidder or another member of the Bidder Group.

W&I Insurance Policy means the policy of warranty and indemnity insurance relating to this deed and the W&I Deed to be issued by the relevant insurer(s) to Bidder and/or another member of the Bidder Group on or about the date of the W&I Deed.

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 deed:

(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 (including this deed) 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 rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;

(h) a reference to a time of day is a reference to Melbourne, Australia time;

(i) a reference to dollars, $, A$ or AU$ is a reference to the currency of Australia;

(j) a reference to "**law**" includes common law, principles of equity and legislation (including regulations);

(k) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;

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(l) a reference to "**regulations**" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(m) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually; and

(n) a reference to any thing (including an amount) is a reference to the whole and each part of it.

1.3 Inconsistent agreements

If a provision of this deed is inconsistent with a provision of another Transaction Document the provisions of this deed prevail to the extent of the inconsistency.

1.4 Awareness

A reference in this deed to the knowledge or awareness of a party is limited to, and deemed only to comprise the facts, matters and circumstances of which:

(a) in the case of Envirosuite, any member of the Envirosuite Deal Team or any Envirosuite Director; and

(b) in the case of Bidder, any member of the Bidder Deal Team,

is actually aware as at the date of this deed.

2 Agreement to propose and implement Scheme

2.1 Envirosuite to propose Scheme

(a) Envirosuite agrees to propose and implement the Scheme on and subject to the terms and conditions of this deed and the Scheme.

(b) Bidder agrees to assist Envirosuite in proposing and implementing the Scheme on the terms and conditions of this deed.

2.2 Appointment of nominee

(a) At any time prior to the Business Day before the First Court Date, Bidder may nominate any wholly-owned Subsidiary of Bidder ("**Bidder Nominee**") to acquire all of the Envirosuite Shares under the Scheme by providing written notice to Envirosuite.

(b) If Bidder elects in the manner contemplated by clause 2.2(a) for Bidder Nominee to acquire all of the Envirosuite Shares:

(i) the parties must procure that the Envirosuite Shares transferred under the Scheme are transferred to Bidder Nominee, rather than Bidder;

(ii) Bidder must procure that Bidder Nominee enters into the Deed Poll and complies with all of the relevant obligations of Bidder under this deed and the Deed Poll; and

(iii) Bidder will continue to be bound by this deed and will enter into and be bound by the Deed Poll and will not be released from any obligations or liabilities of Bidder under this deed or the Deed Poll following the nomination of Bidder Nominee, including

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the obligation to provide (or procure the provision of) the Scheme Consideration in accordance with the terms of the Scheme.

2.3 Envirosuite Board recommendation

(a) Envirosuite represents and warrants to Bidder that, as at the date of this deed, each Envirosuite Director has confirmed:

(i) their recommendation in respect of the Scheme is that the Envirosuite Shareholders vote in favour of the Scheme; and

(ii) they intend to vote, or cause to be voted, all Envirosuite Shares in which they have a Relevant Interest in favour of the Scheme,

in each case, subject only to:

(iii) the absence of a Superior Proposal; and

(iv) the Independent Expert concluding in the Independent Expert's Report and continuing to conclude that the Scheme is in the best interests of the Envirosuite Shareholders.

(b) Subject to clause 2.3(c), Envirosuite must procure that the Envirosuite Directors:

(i) unanimously recommend that Envirosuite Shareholders vote in favour of the Scheme at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report and continuing to conclude that the Scheme is in the best interests of Envirosuite Shareholders (**Recommendation**); and

(ii) intend to vote, or cause to be voted, all Envirosuite Shares in which they have a Relevant Interest in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding and continuing to conclude in the Independent Expert's Report that the Scheme is in the best interests of the Envirosuite Shareholders (**Voting Intention**).

(c) Envirosuite must use reasonable endeavours to procure that the Envirosuite Board collectively, and the Envirosuite Directors individually, do not change, withdraw, modify or qualify (including by making any public statement supporting, endorsing or recommending a Competing Transaction and/or to the effect that they no longer support the Scheme), its or their Recommendation or Voting Intention (as applicable) unless:

(i) Envirosuite has received, other than as a result of a breach of clause 8 or any other provision of this deed, a Competing Transaction and the Envirosuite Board has determined, after the procedure in clause 8.8 has been complied with, that the Competing Transaction constitutes a Superior Proposal; or

(ii) the Independent Expert concludes in the Independent Expert's Report (or any update, revision, amendment or supplement to that report) that the Scheme is not in the best interests of Envirosuite Shareholders.

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3 Conditions Precedent

3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the obligations of Bidder under clause 4.3 are not binding, until each of the following Conditions Precedent are satisfied or waived to the extent and in the manner set out in this clause 3.

Condition Precedent		Party entitled to benefit	Party responsible
(a)	**(FIRB approval)** before 5.00pm on the Business Day before the Second Court Date, any of the following occur: (i) the Treasurer (or the Treasurer's delegate) has provided a written notification to Bidder stating, or to the effect that, there are no objections to the Transaction (either without conditions or with conditions acceptable to Bidder (acting reasonably and having regard to clause 3.4)); (ii) the Treasurer has ceased to be empowered to make any order in relation to the Transaction under Part 3 of the FIRB Act because the applicable time limit on making orders and decisions under the FIRB Act has expired; or (iii) where an interim order has been made under section 68 of the FIRB Act in respect of the Transaction, the subsequent period for making a final order under Part 3 of the FIRB Act has elapsed without any final order being made.	Cannot be waived	Bidder
(b)	**(ASIC and ASX)** before 8.00am on the Second Court Date, ASIC and ASX issue or provide any consents or approvals, or have done any other acts, which the parties agree are reasonably necessary or desirable to implement the Scheme, and those consents, approvals or other acts have not been withdrawn or revoked at that time.	Both	Envirosuite Bidder
(c)	**(Shareholder approval)** Envirosuite Shareholders approve the Scheme by the requisite majorities at the Scheme Meeting under section 411(4)(a) of the Corporations Act.	Cannot be waived	Envirosuite

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Condition Precedent		Party entitled to benefit	Party responsible
(d)	**(Court approval)** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.	Cannot be waived	Envirosuite
(e)	**(Regulatory intervention)** no Court or Regulatory Authority has issued or taken steps to issue 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.	Both	Envirosuite Bidder
(f)	**(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 the Independent Expert does not change its conclusion or withdraw its report by notice in writing to Envirosuite prior to 8.00am on the Second Court Date.	Envirosuite	Envirosuite
(g)	**(No Envirosuite Prescribed Event)** no Envirosuite Prescribed Event occurs between the date of this deed and 8.00am on the Second Court Date.	Bidder	Envirosuite
(h)	**(Convertible securities and Envirosuite Cash Incentives)** Envirosuite and each of: (i) the holders of Employee Share Rights; (ii) the holders of the Envirosuite Warrants; and (iii) the recipients of any Envirosuite Cash Incentives, have each taken all necessary steps by 8.00am on the Second Court Date (including by executing all necessary documents) to ensure that the Employee Share Rights, the Envirosuite Warrants and any Envirosuite Cash Incentives are dealt with in accordance with clause 4.4 or otherwise on terms acceptable to Bidder.	Bidder	Envirosuite
(i)	**(No Material Adverse Change)** No Material Adverse Changes occurs between the date of this deed and 8.00am on the Second Court Date.	Bidder	Envirosuite

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3.2 Reasonable endeavours

Each of Envirosuite and Bidder agree to use reasonable endeavours within its capacity (other than, for the avoidance of doubt, the waiver of any Condition Precedent) to procure that:

(a) each of the Conditions Precedent for which it is responsible (as noted in clause 3.1):

(i) is satisfied as soon as practicable after the date of this deed; and

(ii) continues to be satisfied at all times until the last time it is required to be satisfied in accordance with this deed (as the case may require); and

(b) there is no occurrence that would prevent the Condition Precedent for which it is a party responsible being satisfied.

3.3 Regulatory matters

Without limiting clause 3.2, each party:

(a) **(applying for Regulatory Approvals)** to the extent it has not already done so prior to the date of this deed, must promptly apply for all relevant Regulatory Approvals and provide each other party with a copy of those applications (provided that any commercially sensitive or competitively sensitive or privileged information may be redacted from the copy provided);

(b) **(Regulatory Approvals process)** must take all reasonable steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information at the earliest practicable time;

(c) **(representation)** has the right to be represented and make submissions at any material meeting with any Regulatory Authority relating to a Regulatory Approval; and

(d) **(consultation)** must, to the extent permitted by law and otherwise practicable in the circumstances, consult with the other party in advance in relation to all material communications (whether written or oral, and whether direct or via a Representative) with any Regulatory Authority relating to any Regulatory Approval and:

(i) provide the other party with drafts of any material written communications to be sent to a Regulatory Authority and make any amendments as the other party reasonably requires; and

(ii) provide copies of any material written communications sent to or received from a Regulatory Authority to the other party promptly upon despatch or receipt (as the case may be),

in each case, to the extent it is reasonable to do so and provided that any commercially sensitive or competitively sensitive or privileged information may be redacted from the copy provided.

3.4 FIRB conditions

The parties acknowledge that the standard tax conditions described in Part D ('*Examples of tax conditions*') in Guidance Note 12 issued by FIRB (Version 4 (14 March 2025)) are, if imposed by FIRB, deemed to be conditions in respect of the

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no objections notifications contemplated by the Condition Precedent in clause 3.1(i) that are acceptable to Bidder.

3.5 Waiver of Conditions Precedent

(a) Subject to clauses 3.5(b) and 3.5(c), a Condition Precedent may only be waived in writing by the party or parties entitled to the benefit of that Condition Precedent (being the party or parties set out adjacent to that Condition Precedent in clause 3.1) and any such waiver will be effective only to the extent specifically set out in that waiver.

(b) For the avoidance of doubt, the Conditions Precedent in clauses 3.1(a), 3.1(c) and 3.1(d) cannot be waived.

(c) If a Condition Precedent is for the benefit of both Envirosuite and Bidder, the Condition Precedent may only be waived by written agreement between Envirosuite and Bidder.

(d) A party entitled to waive the breach or non-fulfilment of a Condition Precedent under this clause 3.5 may do so in its absolute discretion.

(e) If either Envirosuite or Bidder waives the breach or non-fulfilment of a Condition Precedent in accordance with this clause 3.5, then:

(i) subject to clause 3.5(e)(ii), that waiver precludes that party from suing the other for any breach of this deed arising as a direct result of the breach or non-fulfilment of that Condition Precedent or directly arising from the same event which gave rise to the breach or non-fulfilment of that Condition Precedent; but

(ii) if the waiver of the Condition Precedent is itself conditional and the other party:

(A) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with clause 3.5(e)(i); or

(B) does not accept the condition, the Condition Precedent will not be considered for any purpose to have been waived.

(f) A waiver of a breach or non-fulfilment in respect of a Condition Precedent does not constitute:

(i) a waiver of a breach or non-fulfilment of any other Condition Precedent arising from the same event; or

(ii) a waiver of a breach or non-fulfilment of that Condition Precedent resulting from any other event.

3.6 Notices in relation to Conditions Precedent

Each party must:

(a) (**notice of satisfaction**) notify the other in writing of satisfaction of a Condition Precedent promptly (and in any event within 2 Business Days) upon becoming aware of such satisfaction and must keep the other informed of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition Precedent;

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(b) (**notice of failure**) as soon as practicable give written notice to the other of a breach or non-fulfilment of a Condition Precedent or of any event which will or may reasonably be expected to prevent a Condition Precedent being satisfied in accordance with its terms; and

(c) (**notice of waiver**) upon receipt of a notice given under clause 3.6(b), the party benefitting from the Condition Precedent will have the right until 5.00pm on the day before the Second Court Date to decide whether or not it waives the breach or non-fulfilment of any Condition Precedent resulting from the occurrence of that event, specifying the Condition Precedent in question, provided that the party benefitting from the Condition Precedent will have no obligation to waive the relevant Condition Precedent.

3.7 Consultation on failure of Condition Precedent

(a) If:

(i) there is a breach or non-fulfilment of a Condition Precedent which is not waived in accordance with this clause 3 by the time or date specified in this deed for the satisfaction of the Condition Precedent (or, if no time or date is specified, by 5.00pm on the day before the Second Court Date);

(ii) there is an act, failure to act or occurrence which will prevent a Condition Precedent being satisfied by the time or date specified in this deed for the satisfaction of the Condition Precedent (or, if no time or date is specified, by 5.00pm on the day before the Second Court Date) and the breach or non-fulfilment which would otherwise occur has not already been waived in accordance with this clause 3; or

(iii) the Scheme has not become Effective by the End Date,

and neither of the following has occurred:

(iv) the Independent Expert has opined to the effect that the Scheme is not in the best interests of Envirosuite Shareholders; or

(v) a Superior Proposal has not been publicly announced by Envirosuite,

the parties must consult in good faith with a view to determine whether:

(vi) the Transaction may proceed by way of alternative means or methods;

(vii) to extend the relevant time for satisfaction of the Condition Precedent or to adjourn or change the date of an application to the Court; or

(viii) to extend the End Date.

(b) If the Condition Precedent in clause 3.1(c) is not satisfied only because of a failure to obtain the majority required by section 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within 5 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in section 411(4)(a)(ii)(A) of the Corporations Act, provided the party has (in good faith) formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If

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approval is given, the Condition Precedent in clause 3.1(c) is deemed to be satisfied for all purposes.

3.8 Failure to agree

If the parties are unable to reach agreement under clause 3.7 within 5 Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date):

(a) subject to clause 3.8(b), either party may terminate this deed if that party has complied with its obligations under this deed (and that termination will be in accordance with clause 12.1(e)(i)); or

(b) if a Condition Precedent may be waived and exists for the benefit of one party only, that party only may:

(i) waive that Condition Precedent in accordance with clause 3; or

(ii) terminate this deed if that party has complied with its obligations under this deed (and that termination will be in accordance with clause 12.1(e)(ii)),

in each case:

(c) provided that the relevant circumstances did not arise due to a material breach of this deed by the terminating party or a deliberate act not otherwise expressly permitted by the terms of this deed or deliberate omission of that party which prevents or has prevented that Condition Precedent being satisfied or fulfilled; and

(d) before 8.00am on the Second Court Date.

4 Outline of Scheme

4.1 Scheme

Envirosuite must propose the Scheme under which:

(a) all the Envirosuite Shares held by Scheme Participants at the Record Date will be transferred to Bidder; and

(b) each Scheme Participant will be entitled to receive the Scheme Consideration,

in each case, subject to the Scheme becoming Effective.

4.2 Scheme Consideration

Subject to and in accordance with this deed and the Scheme becoming Effective, each Scheme Participant is entitled to receive the Scheme Consideration on the Implementation Date in respect of each Envirosuite Share held by that Scheme Participant.

4.3 Payment of Scheme Consideration

(a) Subject to the Scheme becoming Effective, Bidder undertakes to Envirosuite (in its own right and separately as trustee or nominee of each Scheme Participant) that, in consideration of the transfer to Bidder of

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each Envirosuite Share held by a Scheme Participant, Bidder will, on the Implementation Date:

(i) accept that transfer; and

(ii) pay or procure the payment of the Scheme Consideration in accordance with the Scheme,

in each case, in accordance with the terms of this deed and the Scheme.

(b) Where the calculation of the Scheme Consideration to be provided to a Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a cent, the fractional entitlement will be rounded up or down (as applicable) to the nearest cent.

4.4 Treatment of convertible securities and Envirosuite Cash Incentives

(a) (**Employee incentives**) Notwithstanding any other provision of this deed:

(i) subject to clause 4.4(a)(ii), Envirosuite and Bidder agree that the Employee Share Rights (and any other Envirosuite equity incentives (including future grants of equity incentives, securities, options and/or other incentives)) will be treated in the manner agreed between Envirosuite and Bidder in writing on the date of this deed; and

(ii) Envirosuite must ensure that Envirosuite and each holder of the Employee Share Rights (and any other Envirosuite equity incentives (including future grants of equity incentives, securities, options and/or other incentives)) has taken all necessary steps by 8.00am on the Second Court Date (including by executing all necessary documents) required to procure that the Employee Share Rights (and any other Envirosuite equity incentives (including future grants of equity incentives, securities, options and/or other incentives)) will be, conditional on the Scheme becoming Effective, dealt with and otherwise treated, with effect on or prior to the Record Date, in the manner agreed between Envirosuite and Bidder in writing on the date of this deed.

(b) (**Envirosuite Warrants**) Notwithstanding any other provision of this deed:

(i) subject to clause 4.4(b)(ii), Envirosuite and Bidder agree that the Envirosuite Warrants will be treated in the manner agreed between Envirosuite and Bidder in writing on the date of this deed; and

(ii) Envirosuite must ensure that Envirosuite and each holder of the Envirosuite Warrants has taken all necessary steps by 8.00am on the Second Court Date (including by executing all necessary documents) required to procure that the Envirosuite Warrants will be, conditional on the Scheme becoming Effective, dealt with and otherwise treated, with effect on or prior to the Implementation Date, in the manner agreed between Envirosuite and Bidder in writing on the date of this deed.

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(c) (**Envirosuite Cash Incentives**) Notwithstanding any other provision of this deed:

(i) subject to clause 4.4(c)(ii), Envirosuite and Bidder agree that the Envirosuite Cash Incentives will be treated in the manner agreed between Envirosuite and Bidder in writing on the date of this deed; and

(ii) in order to comply with its obligation under clause 4.4(c)(i), Envirosuite must ensure that Envirosuite has taken all necessary steps by 8.00am on the Second Court Date (including by executing all necessary documents) required to procure that the Envirosuite Cash Incentives will be, conditional on the Scheme becoming Effective, dealt with and otherwise treated in the manner agreed between Envirosuite and Bidder in writing on the date of this deed.

4.5 No amendment to the Scheme without consent

Envirosuite must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Bidder (not to be unreasonably withheld or delayed).

5 Implementation

5.1 General obligations

(a) Envirosuite and Bidder must each:

(i) use all reasonable endeavours and commit necessary resources (including management and the resources of its Advisers); and

(ii) procure that its officers and Advisers work in good faith and in a timely and co-operative fashion with the other party and the other party's Advisers (including by attending meetings and by providing information),

to produce the Scheme Booklet and implement the Scheme as soon as reasonably practicable and in accordance with the Timetable.

(b) To the extent that any of the dates or timeframes set out in the Timetable become unachievable, Envirosuite and Bidder will consult in good faith to agree any necessary extensions to ensure such matters are completed within the shortest possible timeframe.

5.2 Envirosuite's obligations

Envirosuite must take all reasonable steps to implement the Scheme on a basis consistent with this deed as soon as reasonably practicable and must:

(a) **(announce directors' recommendation)** immediately following execution of this deed, publicly announce, in the form contained in Annexure A, the statements of the Envirosuite Board collectively, and the Envirosuite Directors individually, in respect of its and their Recommendation and Voting Intention (as applicable) as referred to in clause 2.3(b);

(b) **(directors' approval)** use reasonable endeavours to procure that any material public announcement or other public statement relating to the

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Transaction including, without limitation, the public announcement contemplated by clause 5.2(a) includes statements of the Envirosuite Board collectively, and the Envirosuite Directors individually, in respect of its and their Recommendation and Voting Intention (as applicable) as referred to in clause 2.3(b);

(c) **(preparation of Scheme Booklet)** subject to clause 5.2(f)(i), as soon as practicable after the date of this deed, prepare (other than the Bidder Information) and despatch the Scheme Booklet:

(i) in accordance with all applicable laws, including the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60 and the Listing Rules; and

(ii) which includes statements of the Envirosuite Board collectively, and the Envirosuite Directors individually, in respect of its and their Recommendation and Voting Intention (as applicable) as referred to in clause 2.3(b);

(d) **(Independent Expert)** promptly after execution of this deed appoint the Independent Expert and provide any assistance and information reasonably requested by the Independent Expert to enable the Independent Expert to prepare the Independent Expert's Report for inclusion in the Scheme Booklet as soon as practicable;

(e) **(section 411(17)(b) statement)** apply to ASIC for the production of a statement pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

(f) **(consultation with Bidder)** consult with Bidder as to the content and presentation of:

(i) the Scheme Booklet, which includes:

(A) allowing Bidder a reasonable opportunity to review and make comments on successive drafts of the Scheme Booklet (accepting that any review of the Independent Expert's Report is limited to review for factual accuracy of those parts that include information relating to Bidder);

(B) taking any reasonable comments made by Bidder into account in good faith when producing a revised draft of the Scheme Booklet;

(C) providing to Bidder a revised draft of the Scheme Booklet within a reasonable time before the draft of the Scheme Booklet which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act is finalised;

(D) taking all reasonable steps to ensure that the Scheme Booklet (other than the Bidder Information) is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date the Scheme Booklet is dispatched to Envirosuite Shareholders; and

(E) obtaining Bidder's consent to the inclusion of the Bidder Information (including in respect of the form and context in which the Bidder Information appears in the Scheme

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Booklet), provided that Envirosuite must not provide ASIC with the Scheme Booklet until such consent is obtained from Bidder in writing; and

(ii) documents required for the purposes of the Court hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating processes, affidavits, submissions and draft minutes of Court orders), and consider in good faith any comments on, or suggested amendments to, those documents from Bidder prior to filing those documents with the Court;

(g) **(lodgement of Regulator's Draft)**

(i) no later than 14 days before the First Court Date, provide the Regulator's Draft to ASIC for its review for the purposes of section 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to Bidder immediately thereafter; and

(ii) keep Bidder reasonably informed of any material issues or matters raised by ASIC or ASX in relation to the Regulator's Draft, the Transaction Documents or the Transaction and, where practical to do so, consult with Bidder in good faith and take into consideration any reasonable comments made by Bidder in relation to such issues or matters prior to taking any steps or actions to address those material issues or matters (provided that, where those issues or matters relate to Bidder Information, Envirosuite must not take any steps to address them without Bidder's prior written consent, not to be unreasonably withheld);

(h) **(indication of intent)** apply to ASIC for a letter stating that ASIC does not propose to appear at the Court hearing on the First Court Date or does not propose to intervene to oppose the Scheme;

(i) **(supplementary disclosure)** if, after despatch of the Scheme Booklet, Envirosuite becomes aware:

(i) that information included in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or

(ii) of information that is required to be disclosed to Envirosuite Shareholders under any applicable law but was not included in the Scheme Booklet,

promptly consult with Bidder in good faith as to the need for, and the form and content of, any supplementary disclosure before such supplementary disclosure is made to Envirosuite Shareholders, and, to the extent reasonably practicable, provide Bidder with a reasonable opportunity to review and comment on such disclosure before supplementary disclosure is made and consider in good faith any comments provided by or on behalf of Bidder prior to making any disclosure that Envirosuite considers reasonably necessary in the circumstances, having regard to applicable laws and to ensure that there would be no breach of clause 11.1(h) if it applied as at the date that information arose. To the extent that any information the subject of any supplementary disclosure is or relates to (or otherwise constitutes) Bidder Information, the supplementary disclosure of such information may only be made with Bidder's prior written consent;

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(j) **(Court application)** apply to the Court for an order under section 411(1) of the Corporations Act directing Envirosuite to convene the Scheme Meeting;

(k) **(registration of Scheme Booklet)** if the Court makes orders directing Envirosuite to convene the Scheme Meeting, as soon as possible after such orders are made, take all steps reasonably necessary to cause ASIC to register the explanatory statement included in the Scheme Booklet in accordance with section 412(6) of the Corporations Act;

(l) **(approval of Scheme Booklet**) procure that a meeting of the Envirosuite Board (or a subcommittee of the Envirosuite Board) is convened to consider approving the despatch of the Scheme Booklet to Envirosuite Shareholders, subject to the Court making an order under section 411(1) of the Corporations Act directing Envirosuite to convene the Scheme Meeting, and provide Bidder with confirmation that such resolutions have been passed;

(m) **(send Scheme Booklet)** send the Scheme Booklet to Envirosuite Shareholders and all other persons entitled or required to receive notice of the Scheme Meeting as soon as practicable after the Court orders Envirosuite to convene the Scheme Meeting;

(n) **(Information)**

(i) provide all necessary information, and procure that the Registry provides all necessary information, in each case in a form reasonably requested by Bidder, about the Scheme, Envirosuite Shareholders and Scheme Participants to Bidder and its Related Bodies Corporate, which Bidder reasonably requires in order to:

(A) understand the legal and beneficial ownership of the Envirosuite Shares (including a copy of the Register) and canvass agreement to the Scheme by Envirosuite Shareholders (including the results of directions by Envirosuite to Envirosuite Shareholders under Part 6C.2 of the Corporations Act;

(B) facilitate the provision by, or on behalf of, Bidder of the Scheme Consideration and to otherwise enable Bidder to comply with the terms of this deed, the Scheme and the Deed Poll; and

(C) review the tally of proxy appointments and directions received by Envirosuite before the Scheme Meeting,

and Envirosuite must comply with any reasonable request of Bidder for Envirosuite to give directions to Envirosuite Shareholders pursuant to Part 6C.2 of the Corporations Act from time to time for any of the purposes referred to in clause 5.2(n)(i)(A) or clause 5.2(n)(i)(B); and

(ii) within 5 Business Days after the date of this deed, provide Bidder with:

(A) a copy of the Register as at the date of this deed to the extent doing so does not breach applicable privacy laws; and

(B) the most up to date information in Envirosuite's possession regarding the beneficial ownership of

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Envirosuite Shares including a copy of the most recent beneficial ownership analysis report received by Envirosuite (which, for the avoidance of doubt, may be current as at any date prior to the date of this deed);

(o) **(promote Scheme)** in consultation with Bidder, undertake reasonable shareholder engagement and proxy solicitation actions so as to promote the merits of the Scheme, the Scheme Consideration and the Transaction and encourage Envirosuite Shareholders to vote on the Scheme in accordance with the Recommendation of the Envirosuite Board referred to in clause 2.3(b)(i), subject to applicable law and ASIC policy;

(p) **(Scheme Meeting)** convene and hold the Scheme Meeting to approve the Scheme in accordance with any orders made by the Court pursuant to section 411(1) of the Corporations Act;

(q) **(director's voting)** use its reasonable endeavours to procure that each member of the Envirosuite Board votes any Envirosuite Shares in which they have a Relevant Interest in favour of the Scheme, subject to the Independent Expert continuing to conclude that the Scheme in is in the best interests of Envirosuite Shareholders and there being no Superior Proposal;

(r) **(Court approval)** subject to all Conditions Precedent (other than the Condition Precedent in clause 3.1(d)) being satisfied or waived in accordance with clause 3, apply to the Court for an order approving the Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act;

(s) **(Conditions Precedent certificate)** at or prior to the hearing on the Second Court Date (but in any event, not prior to 8:00am on the Second Court Date), provide to the Court (through its counsel):

(i) a certificate signed by an Envirosuite Director and made in accordance with a resolution of the Envirosuite Board confirming (in respect of matters within Envirosuite's knowledge) whether or not the Conditions Precedent for which Envirosuite is responsible, as set out in clause 3.1 (other than the Condition Precedent in clause 3.1(d)), have been satisfied or waived in accordance with clause 3, a draft of which must be provided to Bidder by 5.00pm on the Business Day prior to the Second Court Date; and

(ii) any certificate provided to Envirosuite by Bidder under clause 5.3(g);

(t) **(Bidder representation at Court hearings)** allow, and not oppose, any application by Bidder for leave of the Court to be represented by counsel at the Court hearings;

(u) **(lodge copy of Court order)** lodge with ASIC an office copy of the Court order approving the Scheme as approved by the Envirosuite Shareholders at the Scheme Meeting in accordance with section 411(10) of the Corporations Act as soon as practicable after, and in any event before 5.00pm on the Business Day after the day, that office copy is received (or any later date agreed in writing by the parties);

(v) **(Register)** close the Register as at the Record Date to determine the identity of Scheme Participants and their entitlements to Scheme Consideration and, as soon as practicable after the Record Date, provide

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Bidder with a complete copy of the Register as at the Record Date (which must include the name, registered address and registered holding of each Scheme Participant as at the Record Date);

(w) **(instruments of transfer)** subject to the Scheme becoming Effective and Bidder satisfying its obligations under clause 4.3, on the Implementation Date:

(i) execute proper instruments of transfer and effect the transfer of Envirosuite Shares to Bidder in accordance with the Scheme; and

(ii) register all transfers of Envirosuite Shares held by Scheme Participants to Bidder;

(x) **(Suspension of trading and ASX listing)** apply to ASX to, subject to the Scheme becoming Effective:

(i) suspend trading in Envirosuite Shares with effect from the close of trading on the Effective Date; and

(ii) have Envirosuite removed from the official list of ASX, and the quotation of Envirosuite Shares terminated, from the close of trading on the trading day immediately following the Implementation Date;

(y) **(listing)** take all reasonable steps to maintain Envirosuite's listing on ASX, notwithstanding any suspension of the quotation of Envirosuite Shares, up to and including the Implementation Date, including making appropriate applications to ASX and ASIC;

(z) **(compliance with laws)** do everything reasonably within Envirosuite's power to ensure that the Transaction is effected in accordance with the terms of this deed and all applicable laws and regulations; and

(aa) **(other steps)** do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

5.3 Bidder's obligations

Bidder must take all reasonable steps to assist Envirosuite to implement the Scheme on a basis consistent with this deed and as soon as reasonably practicable, and in particular must:

(a) **(Bidder Information)** prepare and promptly provide to Envirosuite for inclusion in the Scheme Booklet the Bidder Information (in accordance with all applicable laws, including the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60 and the Listing Rules) and consent to the inclusion of that information in the Scheme Booklet;

(b) **(further Bidder Information)** promptly provide to Envirosuite any further or new Bidder Information as may arise after the Scheme Booklet has been sent to Envirosuite Shareholders and until the date of the Scheme Meeting as may be necessary to ensure that the Bidder Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission) and to ensure that there would be no breach of clause 11.4(h) if it applied as at the date on which the further or new Bidder Information arose;

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(c) **(Independent Expert information)** provide any assistance or information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report;

(d) **(consent)** provide a consent to Envirosuite in relation to the inclusion of the Bidder Information in the Scheme Booklet, in a form reasonably requested by Envirosuite;

(e) **(representation)** procure that it is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act, at which, through its counsel, Bidder must undertake (if requested by the Court) to do all things and take all steps within its power as may be necessary in order to ensure the fulfilment of its obligations under this deed and the Scheme;

(f) **(Deed Poll)** by no later than 5.00pm on the Business Day prior to the First Court Date, sign and deliver to Envirosuite the Deed Poll;

(g) **(Conditions Precedent certificate)** before 8.00am on the Second Court Date, provide to Envirosuite for provision to the Court at the hearing on the Second Court Date a certificate signed by one of its directors and made in accordance with a resolution of its board confirming (in respect of matters within Bidder's knowledge) whether or not the Conditions Precedent for which Bidder is responsible, as set out in clause 3.1 (other than, for the avoidance of doubt, the Condition Precedent in clause 3.1(d)), have been satisfied of waived in accordance with clause 3, a draft of which must be provided to Envirosuite by 5.00pm on the Business Day prior to the Second Court Date;

(h) **(Share transfer)** if the Scheme becomes Effective, accept a transfer of the Envirosuite Shares as contemplated by clause 4.3(a)(i); and

(i) **(Scheme Consideration)** if the Scheme becomes Effective, pay or procure the payment of the Scheme Consideration in the manner and amount contemplated by clause 4.3(a)(ii) and the terms of the Scheme and the Deed Poll.

5.4 Scheme Booklet responsibility statement

The responsibility statement to appear in the Scheme Booklet, in a form to be agreed by the parties, will contain words to the effect of:

(a) Envirosuite has prepared, and is responsible for, the content of the Scheme Booklet other than, to the maximum extent permitted by law, the Bidder Information or the Independent Expert's Report and that none of Bidder or any member of the Bidder Group or any of their respective directors or officers assumes any responsibility for the accuracy or completeness of the sections of the Scheme Booklet that Envirosuite has prepared and has responsibility for; and

(b) Bidder has prepared, and is responsible for, the Bidder Information in the Scheme Booklet (and no other part of the Scheme Booklet) and that none of Envirosuite or any member of the Envirosuite Group or any of their respective directors or officers assumes any responsibility for the accuracy or completeness of the sections of the Scheme Booklet that Bidder has prepared and has responsibility for.

5.5 Disagreement on content of Scheme Booklet

If Bidder and Envirosuite (each acting in good faith) disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an

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agreed form of the Scheme Booklet. If complete agreement is not reached after reasonable consultation, then:

(a) if the disagreement relates to the form or content of the Bidder Information contained in the Scheme Booklet, Bidder will decide the final form or content of the disputed part of the Bidder Information and Envirosuite will make any amendments as Bidder reasonably requires; and

(b) if the disagreement relates to the form or content of any part of the Scheme Booklet (other than the form or content of the Bidder Information), the Envirosuite Board will, acting in good faith, decide the final form or content of the disputed part of the Scheme Booklet.

5.6 Verification

Each party must undertake appropriate verification processes for the information supplied by that party in the Scheme Booklet.

5.7 Conduct of Court proceeding

Envirosuite and Bidder are entitled to separate representation at all Court proceedings relating to the Scheme. This deed does not give Envirosuite or Bidder any right or power to give undertakings to the Court for or on behalf of the other party without that other party's prior written consent. Envirosuite and Bidder must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Scheme as contemplated by this deed.

5.8 Appeal process

If the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, Bidder and Envirosuite must appeal the Court's decision to the fullest extent possible, except to the extent that:

(a) the parties agree otherwise; or

(b) an independent senior counsel of the Victorian or New South Wales bar advises that, in their opinion, an appeal would have no reasonable prospect of success before the End Date,

in which case either party may terminate this deed in accordance with clause 12.1(e)(iii).

5.9 No partnership or joint venture

Subject to this deed, nothing in this clause 5 requires either party to act at the direction of the other. The business of each party will continue to operate independently from the other until the Implementation Date. The parties agree that nothing in this deed constitutes the relationship of a partnership or a joint venture between the parties.

6 Directors and employees

6.1 Release of Envirosuite and Envirosuite directors and officers

(a) Subject to the Corporations Act, Bidder releases its rights, and agrees with Envirosuite that Bidder will not make a claim, against any Envirosuite Indemnified Party (other than Envirosuite and its Related

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Bodies Corporate) as at the date of this deed and from time to time in connection with:

(i) any breach of any representations and warranties of Envirosuite or any other member of Envirosuite Group in this deed; or

(ii) any disclosures made by any Envirosuite Indemnified Party (at any time) in connection with this deed or the Scheme containing any statement which is false or misleading (whether in content or by omission),

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where such Envirosuite Indemnified Party has engaged in (or the relevant breach or statement involves, concerns or is connected in any way with) any wilful misconduct, any wilful or deliberate concealment or omission or any fraud.

(b) Nothing in clause 6.1(a) limits Bidder's rights to terminate this deed under clause 12.1 or Bidder's rights under clause 9.

(c) This clause 6.1 is subject to any restriction imposed by law and (if and to the extent required by any such law) will be read down accordingly.

6.2 Benefit for Envirosuite Indemnified Parties

Envirosuite receives and holds the benefit of clause 6.1(a) to the extent it relates to an Envirosuite Indemnified Party (other than Envirosuite) on behalf of each of them.

6.3 Release of Bidder and Bidder directors and officers

(a) Subject to the Corporations Act, Envirosuite releases its rights, and agrees with Bidder that Envirosuite will not make a claim, against any Bidder Indemnified Party (other than Bidder and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:

(i) any breach of any representations and warranties of Bidder or any other member of the Bidder Group in this deed; or

(ii) any disclosures made by any Bidder Indemnified Party (at any time) in connection with this deed or the Scheme containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where such Bidder Indemnified Party has engaged in (or the relevant breach or statement involves, concerns or is connected in any way with) any fraud or wilful misconduct.

(b) Nothing in this clause 6.3(a) limits Envirosuite's rights to terminate this deed under clause 12.1.

(c) This clause 6.3 is subject to any restriction imposed by law and (if and to the extent required by any such law) will be read down accordingly.

6.4 Benefit for Bidder Indemnified Parties

Bidder receives and holds the benefit of clause 6.3 to the extent it relates to each Bidder Indemnified Party (other than Bidder) on behalf of each of them.

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6.5 Appointment/retirement of Envirosuite directors

On the Implementation Date, but subject to the Scheme Consideration having been paid to the Scheme Participants and receipt by Envirosuite of signed consents to act, Envirosuite must, with effect on and from the Implementation Date:

(a) cause the appointment of each Incoming Director to the Envirosuite Board; and

(b) ensure that each of the Outgoing Directors:

(i) retire from the Envirosuite Board; and

(ii) unconditionally and irrevocably release the Envirosuite Group from any claims they may have against the Envirosuite Group,

in each case, in accordance with Envirosuite's constitution, the Corporations Act and the Listing Rules.

6.6 Directors' and officers' indemnities

Subject to the Scheme becoming Effective and subject to the Corporations Act, Bidder undertakes in favour of Envirosuite and each other person who is an Envirosuite Indemnified Party that it will:

(a) for a period of 7 years from the Implementation Date, ensure that the constitutions of Envirosuite and each other member of the Envirosuite Group continue to contain the rules which are no less favourable overall than the rules that are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a member of the Bidder Group; and

(b) procure that Envirosuite and each other member of the Envirosuite Group complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and which have been Disclosed.

6.7 Period of undertaking

The undertakings contained in clause 6.6 are given until the earlier of the end of the relevant period specified in clause 6.6 or the relevant member of the Envirosuite Group ceasing to be part of the Bidder Group.

6.8 Benefit of undertaking for Envirosuite Group

Envirosuite acknowledges that Envirosuite receives and holds the benefit of clause 6.6 to the extent it relates to each director and officer of a member of the Envirosuite Group on behalf of each of them.

6.9 D&O Run-Off Policy

(a) Bidder acknowledges that, notwithstanding any other provision of this deed, Envirosuite may prior to the Implementation Date, and provided that the gross premium and related costs payable does not exceed the amount agreed between Bidder and Envirosuite on or about the date of this deed, enter into arrangements to secure directors and officers run-off insurance for up to the period ending 7 years after the Implementation Date (**D&O Run-Off Policy**) on the following basis:

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(i) the same amount of coverage;

(ii) the same deductible or excess; and

(iii) otherwise on terms that are equivalent,

as those provided under the directors' and officers' insurance policy maintained by Envirosuite as at the date of this deed.

(b) From the Implementation Date, Envirosuite must not:

(i) cancel the D&O Run-Off Policy;

(ii) vary the terms of the D&O Run-Off Policy in a manner that may adversely prejudice any claim by a director or officer of Envirosuite under the D&O Run-Off Policy; or

(iii) unless required under the D&O Run-Off Policy, commit any act or omission that may adversely prejudice any claim by a director or officer of Envirosuite under the D&O Run-Off Policy.

(c) Nothing in this clause 6.9 shall require:

(i) Bidder or Envirosuite to incur any additional premium after the Implementation Date; or

(ii) Envirosuite to not fulfil Envirosuite's contractual obligations under the D&O Run-Off Policy.

7 Conduct of business

7.1 Overview

From the date of this deed up to and including the Implementation Date, and without limiting any other obligations of Envirosuite under this deed or any other Transaction Document, Envirosuite must, and must cause each member of the Envirosuite Group to conduct its business and operations in the ordinary and usual course consistent with the manner as conducted over the 24 months prior to the date of this deed.

7.2 Specific obligations

Without limiting clause 7.1, Envirosuite must, during the period from the date of this deed up to and including the Implementation Date, ensure that Envirosuite and each member of the Envirosuite Group uses all reasonable endeavours to:

(a) **(business and assets)** maintain the condition of its business and assets in the normal and ordinary course and consistent with past practice of the Envirosuite Group;

(b) **(officers and employees)** keep available the services of its officers and employees;

(c) **(relationships)** preserve its relationships with customers, suppliers, licensors, licensees, and others with whom it has business dealings;

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(d) **(cash)** ensure there is no material decrease in the amount of cash in Envirosuite other than as:

(i) used in the ordinary course of business and consistent with forecast cash utilisation (subject to reasonable fluctuations arising from actual timing of cashflows); or

(ii) a direct result of the payment of any third party Transaction costs and expenses (including those costs and expenses of Envirosuite's Advisers) incurred by Envirosuite directly in connection with the Transaction (in each case, unless Envirosuite receives an unsolicited proposal in relation to a potential Competing Transaction other than as a result of a breach of clause 8 or any other provision of this deed, to the extent that the aggregate amount of such third party Transaction costs and expenses paid and/or incurred by or on behalf of Envirosuite does not exceed the aggregate amount agreed between Envirosuite and Bidder in writing on the date of this deed);

(e) **(Material Contracts)** comply in all material respects with all Material Contracts to which a member of the Envirosuite Group is a party;

(f) (**laws**) comply in all material respects with all laws, authorisations and licences applicable to each member of the Envirosuite Group;

(g) **(working capital)** procure that the working capital of the Envirosuite Group is managed in the ordinary and usual course of the business and operations of the Envirosuite Group and consistent with the manner in which such business and operations have been conducted in the 12 months prior to the date of this deed, including by ensuring that:

(i) receivables of the Envirosuite Group are collected in a manner consistent with the invoicing and collection practices, policies and procedures of the Envirosuite Group in the 12 months prior to the date of this deed; and

(ii) payables of the Envirosuite Group are paid in a manner consistent with the payment practices, policies and procedures of the Envirosuite Group in the 12 months prior to the date of this deed; and

(h) **(Envirosuite Prescribed Event)** not take or fail to take any action that constitutes an Envirosuite Prescribed Event or that could reasonably be expected to result in an Envirosuite Prescribed Event.

7.3 Prohibited actions

Envirosuite must not, and must ensure that each member of the Envirosuite Group does not, during the period from the date of this deed up to and including the Implementation Date:

(a) **(Material Contracts)** enter into, modify, suspend, waive any material right under (including but not limited to waiver of any Third Party default under) or terminate:

(i) a Material Contract (or any contract, agreement, arrangement, undertaking, understanding or commitment (or a series of related contracts, agreements, arrangements, undertakings, understandings or commitments) that would be or would become a Material Contract if entered into or modified); or

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(ii) any contract, agreement, arrangement, undertaking, understanding or commitment with an Envirosuite Shareholder or any Related Body Corporate of an Envirosuite Shareholder entered into prior to the date of this deed;

(b) **(capital expenditure)** excluding inventory purchased or ordered in the normal and ordinary course and consistent with all past practice of the Envirosuite Group, incur or enter into commitments involving capital expenditure of more than AU$200,000 in respect of a single item or AU$500,000 in the aggregate;

(c) **(Financial Indebtedness)** incur any Financial Indebtedness (except for draw-downs on banking facilities which have been Disclosed);

(d) **(financier arrangements)** amend or take any action that:

(i) seeks or causes a financier of or to a member of the Envirosuite Group (or person acting on such financier's behalf) to consent to or waive (whether or not such consent or waiver is conditioned) any provision under; or

(ii) would be reasonably likely to give rise to a financier of or to a member of the Envirosuite Group (or person acting on its behalf) being capable of exercising a right that would pose a risk to the continuity of,

any contract, agreement, arrangement, undertaking, understanding or commitment in respect of any Financial Indebtedness to which one or more members of the Envirosuite Group are a party;

(e) **(constitution)** make any change to its constitution;

(f) **(commitments)** enter into, terminate or amend any contract, joint venture, partnership or commitment (or any series of related contracts, joint venture, partnerships or commitments):

(i) involving total expenditure greater than AU$200,000 individually or when aggregated with all such related contracts, joint ventures, partnerships or commitments;

(ii) restraining any material member of the Envirosuite Group from competing with any person or conducting activities in any market; or

(iii) with any related entity of any member of the Envirosuite Group (other than a member of the Envirosuite Group);

(g) **(new financing)** enter into any new financing arrangement, agreement or otherwise provide financial accommodation other than with members of the Envirosuite Group (irrespective of what form that accommodation takes), or amend the terms of any existing financing arrangement, agreement or instrument;

(h) **(transactions)** in respect of any single transaction or series of related or similar transactions, acquire, invest, or dispose of any business, assets, real property or undertaking (whether by way of a single transaction or series of related transactions) the value of which exceeds AU$100,000, other than the purchase of hardware for customers in the ordinary and usual course of business and consistent with past practice of the Envirosuite Group;

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(i) **(Key Person)** enter into any new employment or service agreement (other than for the purpose of replacing an existing agreement or arrangement on a materially consistent basis), materially vary or amend or terminate any employment or service agreement in existence as at the date of this deed, in each case of any person with (or who, following such variation or amendment, would have) a total fixed remuneration of more than AU$200,000 per annum ("**Key Person**");

(j) **(employment agreements)** in respect of any of Envirosuite's directors, officers or employees:

(i) accelerate the rights to compensation or benefits of any kind (including under any equity incentive plan or performance rights plan);

(ii) materially increase the remuneration of (including with regard to superannuation benefits) or benefits provided to or options to, or otherwise vary the employment agreements with;

(iii) pay any bonus or incentive (whether cash or equity based) or issue any securities to, including any bonus or incentive payment in connection with the Transaction (other than the issue of Envirosuite Shares on the valid exercise of such vested Employee Share Rights which have been Disclosed); or

(iv) pay any termination or redundancy payment or retention payment;

(k) **(financial arrangements)** amend in any material respect any arrangement with any of its financial Advisers in respect of the transactions contemplated by this deed or pay or agree to pay any discretionary incentive fee to any of its Advisers for the provision of services to assist with the Transaction under any new or existing agreement or arrangement;

(l) **(dividends)** agree to pay, announce, declare or pay any dividends or any other form of distribution of profits or return of capital to its members;

(m) **(derivatives)** enter into any swap, derivative or hedging agreement or arrangement;

(n) **(disputes)** commence, compromise, settle or offer to settle any legal proceedings, claim, investigation, arbitration or like proceeding (or series of related legal proceedings, claims, investigations, arbitrations or like proceedings), including any legal proceedings, claim, investigation, audit, review, arbitration or like proceeding or action in relation to Tax, stamp duty, employment or insurance claims, investigations or disputes, where the claimed or settlement amount (or, in the case of a series of related legal proceedings, claims, investigations, arbitrations or like proceedings, aggregate claimed or settlement amount) exceeds AU$100,000 (other than as claimant in respect of the collection of trade debts arising in the ordinary and usual course of business and consistent with past practice of the Envirosuite Group);

(o) **(change in policy)** make any material Tax elections or change any accounting method, practice, policy or principle or Tax methodologies used or applied by it (other than as a result of changes in, or the adoption of, generally accepted accounting standards or generally accepted accounting principles or the interpretation of any of them);

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(p) **(guarantees and Encumbrances)** guarantee or indemnify the obligations of any person, other than any member of the Envirosuite Group or create, or agree to create, any Encumbrance over or otherwise declare itself the trustee of the whole or substantially all of its business or property;

(q) (**Tax disputes**) settle or compromise any dispute, audit on inquiry in relation to Tax or duty or amends any tax return, other than in the ordinary and usual course of business and consistent with past practice;

(r) **(related party arrangements)** enter into, or resolve or agree to enter into, a transaction with a related party of Envirosuite, including giving or agreeing to give a financial benefit to a related party as defined in section 228 of the Corporations Act (other than a related party that is a member of the Envirosuite Group);

(s) **(cease business)** cease, or threaten to cease, to carry on all or any part of the business of the Envirosuite Group;

(t) **(information technology)** not take, or fail to take, any action in respect of its information technology systems which would have, or that could reasonably be expected to have, a material impact on such systems or the business, affairs or operations of any member of the Envirosuite Group; or

(u) **(agree)** authorise, agree, approve, commit or resolve to do any of the matters set out in clause 7.3(a) to clause 7.3(t) (inclusive), whether conditionally or otherwise.

7.4 Exceptions to conduct of business provisions

Nothing in clauses 7.1, 7.2 or 7.3 restricts the ability of Envirosuite to take any action which:

(a) is expressly required or expressly permitted by this deed or the Scheme (in each case, only to the extent expressly required or expressly permitted under this deed or the Scheme);

(b) is required by applicable law;

(c) is Disclosed (but only to the extent that the relevant action which is Disclosed expressly contemplates that a relevant member of the Envirosuite Group will take the relevant action); or

(d) has been agreed to, or approved, (such agreement or approval not to be unreasonably withheld) in advance in writing by Bidder (but only to the extent expressly agreed or approved).

7.5 Access to people and Envirosuite Information

Between the date of this deed and the Implementation Date, subject to applicable competition laws Envirosuite must provide, and must procure that the other members of the Envirosuite Group provide, the Bidder Group and its Representatives and Advisers with:

(a) all reasonable assistance and co-operation requested or required by Bidder; and

(b) reasonable access to:

(i) the Envirosuite Group's Representatives; and

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(ii) all documents, records, financial information and statements (including management accounts, financial statements, cash flow budgets and forecasts and any reports, budgets and forecasts concerning revenue and inventory) and other information (subject to any existing confidentiality obligations owed to third parties, or applicable privacy laws) which Bidder reasonably requests or requires,

in each case, for the purposes of:

(c) planning for the implementation of the Scheme;

(d) preparing the Envirosuite Group for operation under, and as part of, the Bidder Group following the Implementation Date;

(e) applying for all relevant Regulatory Approvals;

(f) Bidder furthering Bidder's understanding of the financial reporting, accounting, Tax and treasury processes and functions of the Envirosuite Group;

(g) Bidder furthering Bidder's understanding of the Envirosuite Group's business, financial position, trading performance, prospects, assets, operations and affairs;

(h) any matter or purpose contemplated by, or otherwise required in connection with, clause 7.7; or

(i) any other purpose agreed between the parties in writing (each acting reasonably).

7.6 Implementation Committee

(a) On and from the date of this deed, the parties agree to establish a committee ("**Implementation Committee**") initially comprising 2 representatives of each of Envirosuite and Bidder.

(b) The role of the Implementation Committee will be to act as a forum for discussion and planning in respect of the following:

(i) the performance of the business of the Envirosuite Group;

(ii) material developments relating to the Envirosuite Group and/or otherwise concerning the business, operations and affairs of the Envirosuite Group;

(iii) the implementation of the Scheme;

(iv) any matters or things referred to in, or otherwise contemplated by, clause 7.5;

(v) the process referred to in clause 7.7; and

(vi) the progress of the matters contemplated by, and compliance by Envirosuite with Envirosuite's obligations under, clause 4.4.

(c) Each party must ensure that its representatives on the Implementation Committee act in good faith in their capacity as members of the Implementation Committee with a view to fulfilling the role and objectives of the Implementation Committee (to the extent they can reasonably do so).

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(d) The Implementation Committee will meet at such times and places as agreed between the members of the Implementation Committee from time to time (and at a minimum at least fortnightly). Meetings may be held via telephone, video or any other technology that permits each member to communicate with every other member (or any combination of these technologies).

(e) The members of the Implementation Committee may agree to invite other persons to attend meetings of the Implementation Committee from time to time.

(f) The parties acknowledge and agree that:

(i) the Implementation Committee is a discussion and planning forum only, and the members of the Implementation Committee do not have power to bind the other party or to give any consent, approval or waiver on behalf of such other party; and

(ii) nothing in this clause 7.6:

(A) gives Bidder any rights as to the decision making of any member of the Envirosuite Group or the business or operations of the Envirosuite Group;

(B) requires a party to act at the direction of the other party or is intended to create a relationship of partnership, joint venture or similar between the parties; or

(C) requires a party to take any action that would reasonably be expected to conflict with or violate the entity's constituent documents or any law.

7.7 Change of control provisions

(a) As soon as practicable after the date of this deed, Envirosuite and Bidder must seek to identify any change of control or unilateral termination rights or similar provisions (including any provisions requiring or permitting a change in terms or trade) ("**Change of Control Requirements**") in any leases, contracts, agreements or understandings to which Envirosuite or another member of the Envirosuite Group is party that would be triggered by the implementation of the Transaction ("**Change of Control Contracts**").

(b) In respect of any Change of Control Contracts and any applicable Change of Control Requirements, Envirosuite and Bidder agree as follows:

(i) Envirosuite and Bidder will, each acting reasonably, agree a proposed course of action to obtain any consents and/or waivers in respect of applicable Change of Control Requirements in accordance with the terms of any relevant Change of Control Contracts and Envirosuite will then, in the manner and on the terms agreed with Bidder in writing, initiate contact with the relevant counterparties to such Change of Control Contracts and request that the counterparties provide any consents or waivers required in respect of the applicable Change of Control Requirements; and

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(ii) in respect of any Change of Control Contracts, the parties agree as follows:

(A) Envirosuite must, as soon as practicable after the date of this deed, write to the counterparties to the Change of Control Contracts to request that such counterparties provide any consents and/or waivers in relation to the Transaction as may be required in respect of the applicable Change of Control Requirements;

(B) Envirosuite must use reasonable endeavours to obtain the consents and/or waivers referred to in clause 7.7(b)(ii) as expeditiously as possible and, in any event, prior to the Second Court Date and to ensure that once obtained, the consents and/or waivers are not withdrawn, cancelled or revoked in any way;

(C) Bidder must cooperate with, and provide reasonable assistance to, Envirosuite to obtain the consents and/or waivers referred to in clause 7.7(b)(ii) as expeditiously as possible, including by promptly providing any information reasonably required by any relevant counterparty to any Change of Control Contracts and making officers and senior employees of Bidder available, on reasonable notice, to meet with any relevant counterparty to any Change of Control Contracts where reasonably necessary and requested by such counterparty, provided that nothing in this clause 7.7(b)(ii)(C) requires Bidder to:

(aa) incur material external expense or make any material payment;

(ab) amend or vary, or agree to amend or vary, the terms of any Change of Control Contracts or

(ac) agree to provide or grant any additional guarantee or security to any relevant counterparty to any Change of Control Contracts; and

(D) Bidder must not, and must procure that its Representatives do not, contact or hold discussions with any relevant counterparty to any Change of Control Contracts from whom a consent and/or waiver in respect of a Change of Control Requirement is required without the prior written consent of Envirosuite.

7.8 W&I Deed and W&I Insurance Policy

(a) Envirosuite acknowledges and agrees that Envirosuite must:

(i) negotiate in good faith with Bidder and use all reasonable endeavours to enter into the W&I Deed with Bidder and/or another member of the Bidder Group (such W&I Deed to be on terms acceptable to Bidder and Envirosuite, each acting reasonably), as soon as practicable following the date of this deed; and

(ii) cooperate with Bidder, and provide all reasonable assistance requested by Bidder, in connection with Bidder and/or another

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member of the Bidder Group obtaining the W&I Insurance Policy and otherwise procuring the issue to Bidder and/or another member of the Bidder Group of the W&I Insurance Policy (including to support any underwriting process in respect of the W&I Insurance Policy).

(b) Bidder acknowledges and agrees that all costs payable to the relevant insurer(s) and/or broker in respect of the W&I Insurance Policy (including the net premium payable plus any premium taxes and fees and charges (including brokerage) in respect of the W&I Insurance Policy) will be paid by or on behalf of Bidder.

(c) Notwithstanding any other provision of this deed, but without limiting clause 12.1(c) and otherwise provided that Envirosuite has complied in all material respects with Envirosuite's obligations under clause 7.8(a):

(i) the failure of Envirosuite to enter into the W&I Deed will not, by itself, constitute a breach of this deed by Envirosuite nor a breach of any Condition Precedent; and

(ii) any such failure, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed.

8 Exclusivity

8.1 No existing discussions

(a) Envirosuite represents and warrants that, as at the date of this deed, other than the discussions with Bidder and its Representatives in respect of the Scheme:

(i) it is not party to any agreement with;

(ii) neither Envirosuite, any member of the Envirosuite Group nor any of their respective Representatives is currently in negotiations, discussions or other communications with; and

(iii) Envirosuite and its Representatives have ceased any negotiations, discussions or other communications of any kind,

any Third Party in relation to, or which could reasonably be expected to lead to, an actual, proposed or potential Competing Transaction.

(b) From the date of this deed, Envirosuite:

(i) must not; and

(ii) must procure that each other member of the Envirosuite Group and each Representative of the Envirosuite Group does not,

terminate, waive, amend or modify (whether in writing or orally) any provision of any existing confidentiality agreement relating to any possible Competing Transaction or any standstill agreement to which any member of the Envirosuite Group is party or otherwise agree or commit to do so.

(c) As at the date of this deed, Envirosuite has requested (or will, within 5 Business Days of the date of this deed, request) the return or destruction of any Non-Public Information (with such return or destruction to be

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effected as soon as practicable) provided to any Third Party at any time within the 12 months prior to the date of this deed where such information was provided for the purpose of facilitating, or that could reasonably be expected to lead to, a Competing Transaction.

8.2 No-shop

During the Exclusivity Period, Envirosuite must ensure that neither Envirosuite, nor any other member of the Envirosuite Group nor any of their respective Representatives, directly or indirectly:

(a) solicits, invites, facilitates, encourages or initiates any enquiries, expressions of interest, offers, proposals, negotiations, discussions or other communication by or with any Third Party:

(i) in relation to any actual, proposed or potential Competing Transaction;

(ii) with a view to obtaining any actual, proposed or potential Competing Transaction; or

(iii) that could reasonably be expected to encourage, invite or lead to the making or obtaining of any actual, proposed or potential Competing Transaction; or

(b) communicates to any Third Party any intention to do anything referred to in clause 8.2(a).

8.3 No-talk

(a) Subject to clause 8.5 and 8.6, during the Exclusivity Period, Envirosuite must ensure that neither Envirosuite, nor any other member of the Envirosuite Group nor any of their respective Representatives, directly or indirectly:

(i) negotiates, accepts, participates or enters into, or offer or agree to negotiate, accept, participate or enter into, any agreement, arrangement or understanding in relation to, or that could reasonably be expected to lead to or encourage, the making or obtaining of, an actual, proposed or potential Competing Transaction; or

(ii) responds to, facilitates, participates in or continues any negotiations or discussions with any Third Party with respect to any enquiry, expression of interest, offer, proposal or discussion, negotiation or other communication by any Third Party in relation to, or that could reasonably be expected to lead to or encourage, the making or obtaining of, an actual, proposed or potential Competing Transaction,

even if that Third Party's Competing Transaction was not directly or indirectly solicited, invited, encouraged, facilitated or initiated by Envirosuite, any other member of the Envirosuite Group, or any of their respective Representative or the relevant Third Party has publicly announced the Competing Transaction.

(b) Subject to clause 8.5 and 8.6, during the Exclusivity Period, Envirosuite must not, and must ensure that no other member of the Envirosuite Group nor any of their respective Representatives, directly or indirectly, communicates to any Third Party an intention to do anything referred to in clause 8.3(a).

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8.4 Due diligence information

(a) Subject to clauses 8.5 and 8.6, during the Exclusivity Period, Envirosuite must ensure that neither Envirosuite nor any other member of the Envirosuite Group nor any of their respective Representatives, directly or indirectly:

(i) solicits, invites, initiates, or encourages, or (subject to clause 8.5) facilitates or permits, any Third Party or otherwise enables any Third Party to undertake due diligence investigations on any member of the Envirosuite Group, or any of the businesses, assets, affairs or operations of any member of the Envirosuite Group, in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, any actual, proposed or potential Competing Transaction;

(ii) discloses or otherwise provides or makes available to any Third Party (whether in writing or orally) any Non-Public Information relating to any member of the Envirosuite Group or any businesses, assets, affairs or operations of any member of the Envirosuite Group in connection with, with a view to obtaining, or which would reasonably be expected to encourage or lead to the formulation, development, finalisation, receipt or announcement of, any actual, proposed or potential Competing Transaction (including providing such information or access for the purposes of the conduct of due diligence investigations in respect of the Envirosuite Group) whether by that Third Party or another person; or

(iii) communicates to any Third Party an intention to do anything referred to in clause 8.4(a)(i) or 8.4(a)(ii).

(b) If Envirosuite, any other member of the Envirosuite Group or any of their respective Representatives intends or proposes that any Non-Public Information be provided to a Third Party in reliance on clause 8.5, then:

(i) before such provision of information, the Third Party must enter into a confidentiality agreement which contains confidentiality obligations on the recipient of that information which are no less onerous in any material respect than the obligations of Bidder and Envirosuite under this deed; and

(ii) any Non-Public Information provided to that Third Party must also be provided to Bidder (unless the information has already been provided to Bidder or a Representative of Bidder).

8.5 Exceptions

Clause 8.3 and clause 8.4 do not apply to the extent that they restrict Envirosuite, the Envirosuite Board or any of their respective Representatives from taking or refusing to take any action with respect to a genuine Competing Transaction made or received in writing (which was not solicited, invited, encouraged or initiated by Envirosuite, any member of the Envirosuite Group or any of their respective Representatives in contravention of clause 8.1 or 8.2) provided that the Envirosuite Board has determined, in good faith:

(a) after receiving written legal advice from its external Australian legal Advisers specialising in the area of corporate law, that:

(i) complying with clauses 8.3 or 8.4; and

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(ii) failing to respond to the Competing Transaction,

would be reasonably likely to constitute a breach of the Envirosuite Board's fiduciary or statutory obligations; and

(b) after consultation with its external financial Advisers and its external Australian legal Advisers specialising in the area of corporate law, that the Competing Transaction is, or would reasonably be expected to lead to, a Superior Proposal.

8.6 Further exceptions

Nothing in clause 8.3 or clause 8.4 prevents Envirosuite or any of its Representatives from:

(a) responding to a Third Party in respect of an enquiry, expression of interest, offer, proposal or discussion by that Third Party to make, or which would reasonably be expected to encourage or lead to the making of, an actual, potential or proposed Competing Transaction or a proposal for a Competing Transaction to merely:

(i) acknowledge receipt; and/or

(ii) advise that Third Party that Envirosuite is bound by the provisions of this clause 8 and is only able to engage in negotiations, discussions or other communications if the fiduciary out in clause 8.5 applies;

(b) continuing to make normal presentations to, and to respond to enquiries from, brokers, portfolio investors and analysts in the ordinary and normal course of its business consistent with past practice in the 12 months prior to the date of this deed or otherwise for the purposes of promoting the merits of the Scheme;

(c) fulfilling its continuous disclosure requirements under the Listing Rules; or

(d) fulfilling its obligations under existing contractual obligations which have been Disclosed,

provided that any act or omission undertaken in reliance on clauses 8.6(a), 8.6(b), 8.6(c) or 8.6(d) (including the provision of any information) is not made for the purposes of directly or indirectly soliciting, inviting, facilitating, encouraging or initiating a Competing Transaction.

8.7 Notice of unsolicited approach

(a) During the Exclusivity Period, Envirosuite must promptly (and in any event within 1 Business Day) inform Bidder in writing if any of Envirosuite, any other member of the Envirosuite Group or any of their respective Representatives, receives or otherwise becomes aware of any:

(i) negotiations, discussions, approach, contact or other communications in relation to, or that could reasonably be expected to lead to or encourage, the making or obtaining of, an actual, proposed or potential Competing Transaction;

(ii) any request made by or on behalf of any Third Party to any member of the Envirosuite Group or any of its Representatives for any Non-Public Information; or

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(iii) the provision by any member of the Envirosuite Group or any of its Representatives of any Non-Public Information to any Third Party (other than a Regulatory Authority) in relation to, or that could reasonably be expected to lead to or encourage, the making or obtaining of, an actual, proposed or potential Competing Transaction,

whether direct or indirect, solicited or unsolicited or in writing or otherwise.

(b) A notification given under clause 8.7(a) must include all material details of the actual, proposed or potential Competing Transaction (including the identity of the person who made the relevant approach, inquiry or proposal and each of the price and form of consideration, the proposed deal protection provisions, any break or reimbursement fee and any conditions precedent) to the extent known by Envirosuite and/or any of its Representatives.

8.8 Matching right

(a) Without limiting clauses 8.1 to 8.4 or 8.7, during the Exclusivity Period, Envirosuite must:

(i) not, and must procure that each other member of the Envirosuite Group or any of their respective Representatives does not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) to undertake or give effect to an actual, proposed or potential Competing Transaction; and

(ii) procure that:

(A) the Envirosuite Board collectively, and the Envirosuite Directors individually, do not change, withdraw, modify or qualify (including by making any public statement supporting, endorsing or recommending a Competing Transaction and/or to the effect that they no longer support the Scheme), its Recommendation or Voting Intention (as applicable); or

(B) any Envirosuite Director does not publicly recommend an actual, proposed or potential Competing Transaction (or recommend against the Scheme) or otherwise publicly supports any actual, proposed or potential Competing Transaction,

unless:

(iii) the Envirosuite Board has made the determination contemplated by clause 8.5 (in accordance with, and pursuant to the requirements set out in, clause 8.5);

(iv) Envirosuite has provided Bidder with the notification (including all relevant details) contemplated by clause 8.7;

(v) Envirosuite has given Bidder at least 4 Business Days after the date of the provision of the information referred to in clause 8.8(a)(iv) to provide or announce a matching or superior proposal or other counter-proposal to the terms of the actual, proposed or potential Competing Transaction ("**Bidder Counterproposal**"); and

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(vi) Bidder has not made, provided or otherwise announced a Bidder Counterproposal by the expiry of the 4 Business Day period referred to in clause 8.8(a)(v).

(b) Envirosuite acknowledges and agrees that each new actual, proposed or potential Competing Transaction (or any successive modification of an actual, proposed or potential Competing Transaction) will constitute a new Competing Transaction for the purposes of the requirements under clause 8.8(a) and the provisions of clause 8.8(a) will be required to be complied with, and will be reapplied, in respect of each such new, or successive modification of an, actual, proposed or potential Competing Transaction.

8.9 Bidder Counterproposal

(a) If Bidder proposes to Envirosuite a Bidder Counterproposal or otherwise provides, announces or makes a Bidder Counterproposal by the expiry of the 4 Business Day period referred to in clause 8.8(a)(v), Envirosuite must procure that the Envirosuite Board considers the Bidder Counterproposal and determines, acting reasonably and in good faith, whether the Bidder Counterproposal would provide an equivalent or superior outcome for Envirosuite Shareholders as a whole compared with the Competing Transaction, taking into account all of the terms and conditions of the Bidder Counterproposal.

(b) Following that determination referred to in clause 8.9(a), Envirosuite must:

(i) procure that the Envirosuite Board promptly (and in any event within 1 Business Day) notifies Bidder of the determination in writing and states the reasons for that determination;

(ii) if the determination is that the Bidder Counterproposal would provide an equivalent or superior outcome for Envirosuite Shareholders as a whole compared with the Competing Transaction, then:

(A) for a period of 2 Business Days after Envirosuite delivers to Bidder the notice referred to in clause 8.9(b)(i), Envirosuite and Bidder must use their best endeavours to agree the amendments to this deed and, if applicable, the Scheme and Deed Poll that are reasonably necessary to reflect the Bidder Counterproposal and to implement the Bidder Counterproposal, in each case as soon as reasonably practicable; and

(B) Envirosuite must use its best endeavours to procure that each of the directors of Envirosuite continues to recommend the Scheme (as modified by the Bidder Counterproposal) to Envirosuite Shareholders; and

(iii) if the determination is that the Bidder Counterproposal would not provide an equivalent or superior outcome for Envirosuite Shareholders as a whole compared with the Competing Transaction, then Bidder may take all necessary steps to amend the Bidder Counterproposal to address the reasons given within a further 1 Business Day. If Bidder does so to Envirosuite's satisfaction, then the process in clause 8.9(b)(ii) will apply to that amended Bidder Counterproposal.

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8.10 Compliance with law

(a) If it is finally determined by a court of competent jurisdiction or the Takeovers Panel, that the agreement by the parties under this clause 8 or any part of this clause 8:

(i) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Envirosuite Board;

(ii) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or

(iii) was, or is, or would be, unlawful for any other reason,

then, to that extent (and only to that extent) Envirosuite will not be obliged to comply with the relevant part of this clause 8.

(b) Each of Envirosuite and Bidder:

(i) must not make or cause to be made, any application to a court or to the Takeovers Panel for, or in relation to, a declaration or determination in respect of any of the matters referred to in clause 8.10(a); and

(ii) subject to clause 8.10(c), agree that if a Third Party makes an application to a court or to the Takeovers Panel for, or in relation to, a declaration or determination regarding any provision of this clause 8 and/or in respect of any of the matters referred to in clause 8.10(a), then Envirosuite and Bidder must make submissions in the course of any relevant application or proceedings supporting (to the fullest extent reasonably practicable) that no such declaration or determination should be made by the court or by the Takeovers Panel (as the case may be).

(c) Envirosuite is not obliged to make submissions in the course of proceedings of the kind referred to in clause 8.10(b)(ii) where the Envirosuite Board, after having received written advice from Envirosuite's external Australian legal Advisers specialising in the area of corporate law, has determined in good faith that to do so would be a breach of the fiduciary or statutory duties of the Envirosuite Board.

8.11 Legal advice

Envirosuite acknowledges that it has received legal advice on this deed and the operation of this clause 8.

9 Break Fee

9.1 Background

(a) Envirosuite and Bidder acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, Bidder will incur significant costs including those described in clause 9.2.

(b) In the circumstances referred to in clause 9.1(a), Envirosuite has agreed that provision be made for the payment of the Break Fee in the circumstances referred to in clause 9.3, without which Bidder would not have entered into this deed.

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(c) Envirosuite and the Envirosuite Board believe, having taken advice from Envirosuite's external Australian legal Advisers specialising in the area of corporate law and from Envirosuite's financial Advisers, that the Scheme will provide benefits to Envirosuite and Envirosuite Shareholders and that it is appropriate for Envirosuite to agree to the payment of the Break Fee in the circumstances referred to in clause 9.3 in order to secure Bidder's participation in the Transaction.

9.2 Costs incurred by Bidder

(a) The Break Fee payable under the circumstances referred to in clause 9.3 has been calculated to reimburse Bidder for the following:

(i) fees for legal and financial advice in planning and implementing the Transaction;

(ii) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;

(iii) costs of management and directors' time in planning and implementing the Transaction;

(iv) out of pocket expenses incurred in planning and implementing the Transaction; and

(v) any damage to Bidder's reputation associated with a failed transaction and the implications of those damages if Bidder seeks to execute alternative acquisitions in the future,

in each case, incurred by Bidder directly or indirectly as a result of having entered into this deed, any other Transaction Document and pursuing the Transaction.

(b) The parties acknowledge that:

(i) the amount of fees, costs and losses referred to in clause 9.2(a) is inherently unascertainable and that, even after termination of this deed, the costs will not be able to be accurately ascertained;

(ii) the amount of the Break Fee payable under clause 9.3 is a genuine and reasonable pre-estimate of those fees, costs and losses referred to in clause 9.2(a); and

(iii) each party has received separate legal advice in relation to this deed and the operation of this clause 9.

9.3 Payment by Envirosuite to Bidder

(a) Envirosuite agrees to pay to Bidder the Break Fee in any of the following circumstances:

(i) **(Competing Transaction)** both of the following occur:

(A) a Competing Transaction is publicly announced (whether or not such proposal is stated to be subject to any pre-conditions) whether before, on or after the date of this deed, but prior to the End Date; and

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(B) within 12 months from the date of the public announcement of such Competing Transaction (or variation):

(aa) a Competing Transaction of a kind contemplated by any of the paragraphs (b), (c) and (d) of the definition of Competing Transaction is implemented or completed substantially in the terms described in the public announcement; or

(ab) without limiting clause 9.3(a)(i)(B)(aa), the proponent of that Competing Transaction acquires a Relevant Interest in, or becomes the holder of, or otherwise acquires, directly or indirectly, at least 50.1% of Envirosuite Shares or acquires (directly or indirectly) an interest in 50.1% or more by value the business or assets of the Envirosuite Group;

(ii) **(Change of Recommendation)** during the Exclusivity Period, a majority of Envirosuite Directors:

(A) withdraw, revise, modify or qualify their Recommendation or otherwise recommends or supports a Competing Transaction;

(B) do not provide a Recommendation or otherwise do not recommend the Scheme in the manner contemplated by clause 2.3(b)(i) or clause 5.2(a);

(C) make any public statement:

(aa) indicating that the relevant Envirosuite Directors recommend, endorse or support a Competing Transaction;

(ab) to the effect that the relevant Envirosuite Directors no longer support the Scheme; or

(ac) otherwise indicating that the relevant Envirosuite Directors no longer provide the Recommendation or otherwise recommend that Envirosuite Shareholders accept or vote in favour of a Competing Transaction that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period; or

(D) fail to vote, or procure the voting of, any Envirosuite Shares in which the relevant Envirosuite Directors have a Relevant Interest at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting or otherwise do not comply with or perform the Voting Intention,

except where:

(E) the relevant act follows the Independent Expert opining in the Independent Expert's Report that the Scheme is not in the best interest of Envirosuite Shareholders

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(other than where the reason for that opinion is the result of a Competing Transaction);

(F) Envirosuite was entitled to validly terminate this deed in accordance with clause 12.1(c) and Envirosuite has given the appropriate notice of termination to Bidder; or

(G) either a court of competent jurisdiction, ASIC or the Takeovers Panel requires that a majority of the Envirosuite Directors abstain or withdraw from making a recommendation in relation to the Scheme; or

(iii) **(material breach)** Bidder validly terminates this deed in accordance with clause 12.1(c).

(b) A demand by Bidder for payment of the Break Fee under clause 9.3(a) must:

(i) be in writing;

(ii) be made after the occurrence of the applicable circumstances or event in clause 9.3(a) giving rise to the right to payment or entitlement to receive the Break Fee;

(iii) state the circumstances which give rise to the demand; and

(iv) nominate an account in the name of Bidder into which Envirosuite must pay the Break Fee.

(c) Envirosuite must pay Bidder the Break Fee without set-off or withholding within 5 Business Days of receipt by Envirosuite of a demand made in accordance with clause 9.3(b) for payment from Bidder made after the occurrence of the relevant circumstance or event referred to in clause 9.3(a).

(d) The Break Fee is not payable merely because the resolution submitted to the Scheme Meeting in respect of the Scheme is not approved by the majorities required under section 411(4)(a)(ii) of the Corporations Act.

(e) The Break Fee is only payable once and, where the Break Fee becomes payable to Bidder under this clause 9.3 and once it is actually paid to Bidder, Bidder cannot make any claim against Envirosuite for payment of any subsequent or other Break Fee.

(f) Notwithstanding the occurrence of any circumstance or event referred to in clause 9.3(a), the Break Fee will not be payable if the Scheme becomes Effective.

(g) Notwithstanding any other provision of this deed:

(i) the maximum aggregate amount which Envirosuite may be required to pay in relation to this deed (including any breach of this deed by Envirosuite) is the Break Fee, and in no event will the aggregate liability of Envirosuite under or in connection with this deed exceed the Break Fee, other than in the case of:

(A) fraud or wilful misconduct by or on behalf of Envirosuite; or

(B) in relation to any conduct which is or was designed or intended to frustrate the Transaction; and

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(ii) where the Break Fee becomes payable to Bidder under this clause 9.3(a) following a request from Bidder under clause 9.3(b) and is actually paid to Bidder, Bidder (for itself and as agent of every other member of the Bidder Group) releases all rights against and agrees with Envirosuite that Bidder will not make a claim against any Envirosuite Indemnified Party (other than a claim under this clause 9.3 or in relation to any conduct which is or was designed or intended to frustrate the Transaction or in the case of any fraud or wilful misconduct by or on behalf of Envirosuite or any of its Representatives) in connection with:

(A) the event that gave rise to the right to demand the payment of the Break Fee; and

(B) any other event, matter or circumstance that may give rise to a separate right to the Break Fee or that constitutes or may constitute a breach of this deed,

with the effect that the payment of the Break Fee represents the sole and exclusive liability of any member of the Envirosuite Group.

(h) Bidder's right or entitlement to receive the Break Fee shall not limit or otherwise affect Bidder's right or entitlement to seek specific performance, injunctive relief or any other remedies that would otherwise be available in equity or law as a remedy for a breach or threatened or anticipated breach of this deed by Envirosuite (including a breach which causes the implementation of the Scheme and/or the Transaction to be or become impossible or impracticable or a breach in order to pursue, agree or implement a Competing Transaction), provided that in no event shall Bidder be entitled to receive both specific performance and payment of the Break Fee in respect of the same event.

(i) The Break Fee is reduced by an amount equal to the amount which is recovered by Bidder as a result of a claim against Envirosuite pursuant to any other remedies available to Bidder under this deed, including pursuant to clauses 11.1 and 11.3.

(j) Where the Break Fee has already been paid, Bidder must, within 2 Business Days of the event contemplated by clause 9.3(i) which would have reduced the amount payable, refund an amount to Envirosuite which is equivalent to that contemplated under clauses 9.3(i).

(k) This clause 9 does not impose an obligation on Envirosuite to pay the Break Fee to the extent (and only to the extent) that the obligation to pay the Break Fee:

(i) is declared by the Takeovers Panel to constitute 'unacceptable circumstances' within the meaning of the Corporations Act; or

(ii) is determined to be unlawful or held to be unenforceable by a court of competent jurisdiction.

10 Reverse Break Fee

10.1 Background

This clause 10 has been agreed in circumstances where:

(a) Bidder and Envirosuite believe that the Scheme will provide significant benefits to Bidder, Envirosuite and their respective shareholders, and

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Bidder and Envirosuite acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, Envirosuite and Envirosuite Shareholders will incur significant costs including those set out in clause 10.5;

(b) Envirosuite requested that provision be made for the payment of the Reverse Break Fee, without which Envirosuite would not have entered into this deed;

(c) both the Bidder Board and Envirosuite Board believe that it is appropriate for both parties to agree to the payment referred to in this clause 10 to secure Envirosuite's participation in the Scheme; and

(d) both parties have received legal advice on this deed and the operation of this clause 10.

10.2 Payment by Bidder to Envirosuite

Bidder agrees to pay the Reverse Break Fee to Envirosuite:

(a) (**material breach**) Envirosuite validly terminates this deed in accordance with clause 12.1(c); or

(b) (**failure to pay Scheme Consideration**) Bidder does not pay the aggregate Scheme Consideration as required in accordance with the terms and conditions of this deed, the Scheme and the Deed Poll.

10.3 No amount payable if Scheme becomes Effective

Notwithstanding the occurrence of any event in clause 10.2, if the Scheme becomes Effective:

(a) no amount is payable by Bidder under clause 10.2; and

(b) if any amount has already been paid under clause 10.2 it must be refunded by Envirosuite.

10.4 Timing of payment

(a) A demand by Envirosuite for payment of the Reverse Break Fee under clause 10.2 must:

(i) be in writing;

(ii) be made after the occurrence of the event in clause 10.2 giving rise to the right to payment;

(iii) state the circumstances which give rise to the demand; and

(iv) nominate an account in the name of Envirosuite into which Bidder must pay the Reverse Break Fee.

(b) Bidder must pay the Reverse Break Fee to Envirosuite without withholding or set off within 5 Business Days of receipt by Bidder of a valid demand for payment from Envirosuite under clause 10.4(a).

(c) The demand may only be made after the occurrence of an event referred to in clause 10.2.

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10.5 Nature of payment

(a) The Reverse Break Fee is an amount to compensate Envirosuite for:

(i) advisory costs;

(ii) costs of management and directors' time;

(iii) out-of-pocket expenses;

(iv) the distraction of Envirosuite's management from conducting Envirosuite's business as usual caused by pursuing the Scheme;

(v) reasonable opportunity costs incurred by Envirosuite in pursuing the Scheme or in not pursuing strategic initiatives which Envirosuite could have developed to further its business and objectives; and

(vi) damage to Envirosuite's reputation associated with a failed transaction and the implications of that damage to Envirosuite's business.

(b) The parties agree that the costs referred to in clause 10.5(a) are of a nature that they cannot be accurately quantified and that a genuine pre-estimate of the costs would equal or exceed the amount payable under clause 10.2.

10.6 Reduction in amount payable

(a) The Reverse Break Fee is reduced by an amount equal to the amount which is recovered by Envirosuite as a result of a claim against Bidder pursuant to any other remedies available to Envirosuite under this deed including pursuant to clauses 11.4 and 11.5.

(b) Where the Reverse Break Fee has already been paid, Envirosuite must, within 2 Business Days of the event contemplated by clause 10.6(a) which would have reduced the amount payable, refund an amount to Bidder which is equivalent to that contemplated under clause 10.6(a).

10.7 Bidder's limitation of liability

(a) Notwithstanding any other provision of this deed, but subject to clause 4.2:

(i) the maximum aggregate liability of Bidder to Envirosuite under or in connection with this deed including in respect of any breach or repudiation of this deed will be an amount equal to the Reverse Break Fee other than in the case of fraud or wilful misconduct by or on behalf of Bidder or in relation to any conduct which is or was designed or intended to frustrate the Transaction; and

(ii) the payment by Bidder of the Reverse Break Fee represents the sole, maximum and absolute liability of Bidder and the Bidder Indemnified Parties in aggregate under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by Bidder or the Bidder Indemnified Parties under or in connection with this deed.

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(b) Nothing in clause 10.7(a):

(i) limits Bidder's liability under the Deed Poll; or

(ii) affects Envirosuite's or a Scheme Participant's right to specific performance or injunctive relief or any other remedies which would otherwise be available in equity or law as a remedy for a breach or threatened breach of this deed by any party.

11 Representations and warranties

11.1 Envirosuite's representations and warranties

Envirosuite represents and warrants to Bidder (on its own behalf and separately as trustee or nominee for each of Bidder's directors) that each of the following statements is true and correct in all material respects as at the date of this deed, as at the date of the Scheme Booklet is despatched to Envirosuite Shareholders and as at 8.00am on the Second Court Date:

(a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation;

(b) **(power)** it has full corporate power and lawful authority to enter into this deed, to comply with its obligations under it and exercise its rights under it;

(c) **(corporate action)** it has taken the necessary corporate action to authorise the entry into this deed and has taken or will take all necessary corporate action to authorise the performance of this deed;

(d) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this deed 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 writ, order or injunction, judgment, law, rule or regulation binding on or applicable to it or its assets;

(e) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

(f) **(validity of obligations)** its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms;

(g) **(reliance)** the Envirosuite Information contained in the Scheme Booklet will be included in good faith and on the understanding that Bidder and its directors will rely on that information for the purposes of considering and approving the Bidder Information in the Scheme Booklet before it is despatched, approving the entry into the Deed Poll and implementing the Scheme;

(h) **(Envirosuite Information)** the Envirosuite Information provided in accordance with this deed and included in the Scheme Booklet as at the date of the Scheme Booklet and any supplementary disclosure made by Envirosuite to Envirosuite Shareholders pursuant to clause 5.2(i) at the date such disclosure is made will not contain any material statement which is misleading or deceptive nor contain any material omission

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having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Listing Rules and all relevant regulatory guides and other guidelines and requirements of ASIC;

(i) **(Scheme Booklet)** any statement of belief or opinion contained in the Scheme Booklet (other than with respect to the Bidder Information or Independent Expert's Report) is honestly held and there are reasonable grounds for Envirosuite holding that belief or opinion;

(j) **(Information to be provided to the Independent Expert)** the information to be provided to the Independent Expert by Envirosuite will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

(k) **(continuous disclosure)** Envirosuite is not in breach of its continuous disclosure obligations under the Listing Rules and is not relying on the carve-out in Listing Rule 3.1A to withhold any information from disclosure (other than the transactions contemplated by this deed or as disclosed in writing to Bidder on or before the date of this deed);

(l) **(ASX / ASIC enforcement)** as at the date of this deed, neither ASIC nor ASX (as applicable) has made a determination against any member of the Envirosuite Group for any contravention of the requirements of the Corporations Act or the Listing Rules or any rules, regulations or policy statements under the Corporations Act or the Listing Rules;

(m) **(information)** all the information provided to Bidder by Envirosuite in connection with this deed, whether under due diligence or not, has been prepared and provided in good faith and as far as Envirosuite is aware, is not false or misleading in any material respect, whether by way of omission or otherwise;

(n) **(compliance)** the Envirosuite Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign governmental agencies having jurisdiction over it and has all material licenses, permits and franchises necessary for it to conduct its respective businesses as presently being conducted;

(o) **(securities)** Envirosuite's issued securities as at the date of this deed are as set out in Schedule 2, and other than as Disclosed it has not issued or agreed to issue, and no person has any right to call for the issue or grant of, any other Envirosuite Shares, Envirosuite Options, Envirosuite Warrants, share rights, securities or instruments which are still outstanding, and which may convert into Envirosuite Shares;

(p) **(financial statements)** Envirosuite's financial statements as disclosed to ASX have been prepared in accordance with AIFRS or IFRS (as applicable) on a basis consistent with past practice financial statements and, so far as Envirosuite is aware, there has not been any event, change, effect or development which would require Envirosuite to restate its financial statements as disclosed to ASX;

(q) **(Material Contracts)** with respect to Material Contracts, as far as Envirosuite is aware:

(i) no member of the Envirosuite Group is in material default under a material contract to which it is a party, and nothing has

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occurred which is an event of default or give another party a termination right;

(ii) no other party to any Material Contract is in material default, or would be in material default but for the requirements of notice or lapse of time, under that agreement; or

(iii) no member of the Envirosuite Group has received, or given, any notice of termination of any Material Contract;

(r) **(Material Adverse Change)** as at the date of this deed, Envirosuite is not aware of any information relating to the Envirosuite Group or the businesses or operations of the Envirosuite Group as at the date of this deed that will, or could reasonably be expected to, give rise to a Material Adverse Change (except which is Disclosed);

(s) **(no material litigation or enforcement)** as at the date of this deed, no member of the Envirosuite Group is:

(i) a party to any material legal action, investigation, proceeding, dispute, claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution or litigation; or

(ii) the subject of any material ruling, judgement, order, declaration or decree by any Regulatory Authority and as far as Envirosuite is aware, there is no such material legal action, investigation, proceeding, dispute, claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution or litigation, ruling, judgment, order, declaration or decree pending, threatened or anticipated, against any member of the Envirosuite Group;

(t) **(no Encumbrances)** there are no material Encumbrances over all or any of its assets or revenues;

(u) (**regulatory action**) no regulatory action of any nature of which Envirosuite is aware has been taken or threatened that would prevent or in any way restrict Envirosuite's ability to fulfil its obligations under a Transaction Document to which it is a party; and

(v) **(Insolvent)** no member of the Envirosuite Group is Insolvent.

11.2 Qualifications on Envirosuite's representations and warranties

The Envirosuite Representations and Warranties are each subject to and qualified by any matter which:

(a) is Disclosed;

(b) is or would have been revealed in any information obtainable by a search of the members of the Envirosuite Group of the registers maintained by or on behalf of:

(i) ASIC as at the date that is 1 Business Day before the date of this deed;

(ii) the PPS Register in respect of a member of the Envirosuite Group as at the date that is 1 Business Day before the date of this deed;

(iii) the registry of the High Court as at 3 March 2025;

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(iv) the registries of the Federal Court and the Federal Circuit Court as at 3 March 2025;

(v) the registry of the Supreme Court of New South Wales as at 11 March 2025;

(vi) the registry of the Supreme Court of Queensland as at 3 March 2025;

(vii) the registry of the Supreme Court of Western Australia as at 4 March 2025;

(viii) the registry of the Supreme Court of Victoria as at 3 March 2025;

(ix) the registry of the Supreme Court of South Australia as at 4 March 2025;

(x) the registry of the Supreme Court of the Australian Capital Territory as at 4 March 2025; or

(xi) the registry of the Supreme Court of Tasmania as at 4 March 2025;

(c) is expressly required or expressly permitted by this deed or the Scheme (in each case, only to the extent expressly required or expressly permitted under this deed or the Scheme);

(d) is required by any applicable law or regulation (in each case, only to the extent expressly required by such law or regulation); or

(e) is within the actual knowledge of a member of the Bidder Deal Team at the date of this deed.

11.3 Envirosuite's indemnity

Subject to 11.2, Envirosuite indemnifies the Bidder Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 11.1 not being true or correct.

11.4 Bidder’s representations and warranties

Bidder represents and warrants to Envirosuite (on its own behalf and separately as trustee or nominee for each of the Envirosuite Directors) that each of the following statements is true and correct in all material respects as at the date of this deed and as at 5.00pm on the Business Day immediately prior to the Second Court Date:

(a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation;

(b) **(power)** it has full corporate power and lawful authority to enter into this deed, to comply with its obligations under it and exercise its rights under it;

(c) **(corporate action)** it has taken the necessary corporate action to authorise the entry into this deed and has taken or will take all necessary corporate action to authorise the performance of this deed and the Deed Poll;

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(d) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this deed 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;

(e) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

(f) **(validity of obligations)** its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms;

(g) **(reliance)** the Bidder Information provided to Envirosuite for inclusion in the Scheme Booklet will be provided in good faith and on the understanding that Envirosuite and its directors will rely on that information for the purposes of preparing the Scheme Booklet and proposing and implementing the Scheme in accordance with the Corporations Act;

(h) **(Bidder Information)** the Bidder Information provided in accordance with this deed and included in the Scheme Booklet, as at the date of the Scheme Booklet, will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Listing Rules and all relevant regulatory guides and other guidelines and requirements of ASIC;

(i) **(Scheme Booklet)** any statement of belief or opinion contained in the Scheme Booklet with respect to the Bidder Information is honestly held and there are reasonable grounds for Bidder holding that belief or opinion;

(j) **(compliance)** the Bidder Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign governmental agencies having jurisdiction over it and has all material licenses, permits and franchises necessary for it to conduct its businesses as presently being conducted;

(k) **(no dealing with Envirosuite Shareholders)** as at the date of this deed, other than as disclosed to ASX prior to the date of this deed, neither it nor any of its Associates has any agreement, arrangement or understanding with any Envirosuite Shareholder under which that Envirosuite Shareholder (or an Associate of that Envirosuite Shareholder) would be entitled to receive consideration for their Envirosuite Shares different from the Scheme Consideration or under which the Envirosuite Shareholder agrees to vote in favour of the Scheme or against any Competing Transaction;

(l) **(reasonable basis)** it has a reasonable basis to expect that it will, by the Implementation Date, have available to it sufficient cash amounts (whether from internal cash reserves or external funding arrangements, including equity and debt financing or a combination of both) to satisfy Bidder's obligations to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;

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(m) **(provision of information to Independent Expert)** all information provided by or on behalf of Bidder to the Independent Expert to enable the Independent Expert's Report to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's Report; and

(n) **(Insolvent)** no member of the Bidder Group is Insolvent.

11.5 Bidder's indemnity

Bidder indemnifies the Envirosuite Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 11.4 not being true and correct.

12 Termination

12.1 Termination events

This deed may be terminated:

(a) **(End Date)** by either party, if the Scheme has not become Effective on or before the End Date, provided that the party purporting to terminate this deed has complied with its obligations under clauses 3.7 and 3.8;

(b) **(lack of support)** by Bidder at any time prior to 8.00am on the Second Court Date if any Envirosuite Director:

(i) fails to recommend the Scheme in the manner described in clause 2.3(b)(i);

(ii) withdraws, adversely changes, adversely qualifies, adversely revises or adversely modifies the Envirosuite Director's Recommendation or otherwise makes a public statement indicating that the Envirosuite Director no longer supports the Scheme or recommends the Transaction; or

(iii) recommends, endorses or supports a Competing Transaction;

(c) **(material breach)** by either Bidder or Envirosuite at any time prior to 8.00am on the Second Court Date, if the other is in material breach of a term of this deed (including any representation and warranty not being true or correct), taken in the context of the Scheme as a whole, provided that Bidder or Envirosuite (as the case may be) has given notice to the other setting out the relevant circumstances and stating an intention to terminate this deed and the relevant circumstances continue to exist 5 Business Days (or any shorter period ending at 8.00am on the Second Court Date) after the time the notice is given;

(d) **(Competing Transaction)** by Envirosuite at any time prior to 8.00 am on the Second Court Date if:

(i) the Envirosuite Board determines that a Competing Transaction that was not solicited, invited, encouraged or initiated in breach of clause 8.2, clause 8.3 or clause 8.4 is a Superior Proposal; and

(ii) Envirosuite has entered into a legally binding agreement in writing concerning such Superior Proposal with the proponent of such Superior Proposal;

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(e) **(consultation or appeal failure)** in accordance with and pursuant to:

(i) clause 3.8(a);

(ii) clause 3.8(b); or

(iii) clause 5.8; or

(f) **(agreement)** if agreed to in writing by Bidder and Envirosuite.

12.2 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed.

12.3 Effect of Termination

If this deed is terminated by either party, or if this deed otherwise terminates in accordance with its terms, then in either case all further obligations of the parties under this deed, other than the obligations set out in this clause 12 and in clauses 5.8 and 13 to 18 (inclusive), will immediately cease to be of further force and effect without further liability of any party to the other, provided that nothing in this clause 12.3 releases any party from liability for any pre-termination breach of this deed.

12.4 Damages

In addition to the right of termination under clause 12.1(c) where there is no appropriate remedy for the breach in this deed (other than termination), the non-defaulting party is entitled to damages for Losses suffered by it and expenses incurred by it as a result of the breach of the terms of this deed.

13 Public announcements

13.1 Public announcement of Scheme

Immediately after signing this deed, Envirosuite and Bidder must issue a joint public announcement of the proposed Scheme in the form contained in Annexure A.

13.2 Required disclosure

Despite any provision of this deed, where a party is required by any applicable law or any Listing Rule to make any announcement or make any disclosure in connection with the Scheme, it must use all reasonable endeavours, to the extent possible, to consult with the other party prior to making the relevant disclosure.

13.3 Other announcements

Subject to clauses 13.1 and 13.2, no party may make any public announcement or public disclosure in connection with the Scheme (including public disclosure to a Regulatory Authority) other than in a form approved by each party (acting reasonably). Each party will use all reasonable endeavours to provide that approval as soon as practicable.

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14 Confidential Information

14.1 Disclosure of Bidder Confidential Information

No Bidder Confidential Information may be disclosed by Envirosuite, and Envirosuite must ensure that no other member of the Envirosuite Group will disclose any Bidder Confidential Information, to any person except:

(a) Representatives of Envirosuite requiring the information for the purposes of this deed; or

(b) with the prior written consent of Bidder; or

(c) if Envirosuite is required to do so by law or by a stock exchange; or

(d) if Envirosuite is required to do so in connection with legal proceedings relating to the enforcement of this deed or any of Envirosuite's rights under this deed.

14.2 Use of Bidder Confidential Information

Envirosuite must use the Bidder Confidential Information exclusively for the purpose of preparing the Scheme Booklet and for no other purpose (and must not make any use of any Bidder Confidential Information to the competitive disadvantage of Bidder or any of its Related Bodies Corporate).

14.3 Disclosure of Envirosuite Confidential Information

No Envirosuite Confidential Information may be disclosed by Bidder to any person except:

(a) Representatives of Bidder requiring the information for the purposes of this deed and/or in connection with the Transaction; or

(b) with the consent of Envirosuite; or

(c) if Bidder is required to do so by law or by a stock exchange; or

(d) if Bidder is required to do so in connection with legal proceedings relating to the enforcement of this deed or any of Bidder's rights under this deed.

14.4 Use of Envirosuite Confidential Information

Bidder must use the Envirosuite Confidential Information exclusively for the purpose of due diligence, preparing the Scheme Booklet, any purposes contemplated or required under this deed (including, for the avoidance of doubt, as may be contemplated or required in connection with clauses 7.5, 7.6, 7.7, 7.8, 8.8 and 8.9) and for no other purpose (and, without prejudice to any right, entitlement or remedy of Bidder under this deed, must not make any use of any Envirosuite Confidential Information to the competitive disadvantage of Envirosuite or any of its Related Bodies Corporate).

14.5 Disclosure by recipient of Confidential Information

Any party disclosing information under clause 14.1(a) or 14.1(b) or clause 14.3(a) or 14.3(b) (as applicable) must use all reasonable endeavours to ensure that persons receiving Confidential Information from it do not disclose the information, except in the circumstances permitted in clause 14.1 or clause 14.3.

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14.6 Excluded Information

Clauses 14.1 to 14.5 do not apply to the Excluded Information.

14.7 Return of Confidential Information

A party who has received Confidential Information from another under this deed must, on the request of the other party following the termination of this deed in accordance with this deed, immediately deliver to that party all documents or other materials containing or referring to that information which are in its possession, power or control or in the possession, power or control of persons who have received Confidential Information from it under clause 14.1(a) or 14.1(b).

14.8 Termination

This clause 14 will survive termination (for whatever reason) of this deed.

15 Notices and other communications

15.1 Form

(a) Unless this deed expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this deed must be in writing and signed by the sender (if an individual) or an Authorised Officer of the sender.

(b) 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).

(c) Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

15.2 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.

15.3 When effective

Communications take effect from the time they are received or taken to be received under clause 15.4 (whichever happens first) unless a later time is specified in the communication.

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15.4 When taken to be received

Communications are taken to be received:

(a) if sent by post, 6 Business Days after posting (or 10 Business 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) 4 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,

whichever happens first.

15.5 Receipt outside business hours

(a) Despite anything else in this clause 15, if communications are received or taken to be received under clause 15.4 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.

(b) For the purposes of clause 15.5(a), a Business Day is taken to be (notwithstanding the definition of Business Day in this deed) the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

16 GST

16.1 Definitions and interpretation

For the purposes of this clause 16:

(a) a term which has a defined meaning in the GST Act has the same meaning when used in this clause 16, unless the contrary intention appears; and

(b) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as if it were a separate supply.

16.2 GST exclusive

Unless this deed expressly states otherwise, all consideration to be provided under this deed is exclusive of GST.

16.3 Payment of GST

(a) If GST is payable, or notionally payable, on a supply in connection with this deed, the party providing the consideration for the supply agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply ("**GST Amount"**).

(b) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.

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(c) This clause 16 does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

16.4 Adjustment events

If an adjustment event arises for a supply made in connection with this deed, the GST Amount must be recalculated to reflect that adjustment. The supplier or the recipient (as the case may be) agrees to make any payments necessary to reflect the adjustment and the supplier agrees to issue an adjustment note.

16.5 Reimbursements

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this deed which is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled. If the reduced payment is consideration for a taxable supply, clause 16.3 will apply to the reduced payment.

17 Costs

17.1 Costs

The parties agree to pay their own Costs in connection with the preparation, negotiation, execution and completion of this deed, except for amounts covered by clause 17.2 ("Stamp duty and registration fees").

17.2 Stamp duty and registration fees

Bidder:

(a) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this deed or any other transaction contemplated by this deed (including any fees, fines, penalties and interest in connection with any of those amounts); and

(b) indemnifies Envirosuite against, and agrees to reimburse and compensate it for, any liability in respect of stamp duty under clause 17.2(a).

Bidder agrees to pay amounts due to Envirosuite under this clause 17.2 within 3 Business Days of demand from Bidder.

18 General

18.1 Variation and waiver

A provision of this deed, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

18.2 Consents, approvals or waivers

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

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18.3 Discretion in exercising rights

Unless this deed expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this deed in its absolute discretion (including by imposing conditions).

18.4 Partial exercising of rights

Unless this deed expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this deed fully or at a given time, they may still exercise it later.

18.5 Conflict of interest

Each party may exercise their rights, powers and remedies in connection with this deed even if this involves a conflict of duty or they have a personal interest in their exercise.

18.6 Remedies cumulative

The rights, powers and remedies in connection with this deed are in addition to other rights, powers and remedies given by law independently of this deed.

18.7 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this deed:

(a) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this deed, any settlement or any other thing;

(b) is independent of any other obligations under this deed; and

(c) continues after this deed, or any obligation arising under it, ends.

It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this deed.

18.8 Inconsistent law

To the extent the law permits, this deed prevails to the extent it is inconsistent with any law.

18.9 Supervening law

Any present or future law which operates to vary the obligations of a party in connection with this deed with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

18.10 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single deed.

18.11 Entire agreement

This deed and any other document specified in writing by Envirosuite and Bidder constitutes the entire agreement of the parties about the subject matter of this deed and each such other specified document and supersedes all previous agreements, understandings and negotiations on that subject matter.

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18.12 Further steps

Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the other party asks and considers necessary to:

(a) bind the party and any other person intended to be bound under this deed; or

(b) show whether the party is complying with this deed.

18.13 No liability for loss

Unless this deed expressly states otherwise, a party is not liable for any loss, liability or costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this deed.

18.14 Severability

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause 18.14 has no effect if the severance alters the basic nature of this deed or is contrary to public policy.

18.15 Rules of construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this deed or any part of it.

18.16 Assignment

A party may not assign or otherwise deal with its rights under this deed or allow any interest in them to arise or be varied without the consent of the other party.

18.17 Enforceability

For the purpose of this deed:

(a) Envirosuite is taken to be acting as agent and trustee on behalf of and for the benefit of all Envirosuite Indemnified Parties; and

(b) Bidder is taken to be acting as agent and trustee on behalf of and for the benefit of all Bidder Indemnified Parties,

and all of those persons are to this extent taken to be parties to this deed.

18.18 No representation or reliance

Each party acknowledges that:

(a) no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed;

(b) it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed; and

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(c) clauses 18.18(a) and 18.18(b) do not prejudice any rights a party may have in relation to information which had been filed by the other party with ASIC or ASX.

19 Governing law

19.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this deed. The parties submit to the non-exclusive jurisdiction of the courts of that place.

19.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this deed may be served on a party by being delivered or left at that party's address for service of notices under clause 15.2.

EXECUTED as a deed and delivered on the date set out on the Signing page.

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Scheme Implementation Deed

Schedule 1 Timetable (clause 5.1)

Event	Date
Lodge Scheme Booklet with ASIC and ASX	X (10 June 2025)
Application in respect of the Court hearing to be held on the First Court Date, filed with the Court, served on ASIC	X + 1 Business Day (11 June 2025)
First Court Date	X + 15 Business Days (1 July 2025)
Printing and despatch of Scheme Booklet	X + 15 - 18 Business Days (1 - 4 July 2025)
Scheme Meeting held	Y (1 August 2025)
Second Court Date	Z (8 August 2025)
Lodge Court order with ASIC ('Effective Date')	Z + 1 Business Day (11 August 2025)
Record Date	Z + 3 Business Days (13 August 2025)
Implementation Date	Z + 8 Business Days (20 August 2025)

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Scheme Implementation Deed

Schedule 2 Capital structure

(a) Envirosuite Shares

1,448,703,688

(b) Envirosuite Options

Number of options	Exercise price per option	Expiry date
2,000,000	AU$0.40	1 December 2025
2,000,000	AU$0.20	19 December 2026
10,000,000	AU$0.20	30 May 2025
1,000,000	AU$0.10	13 December 2027

(c) Envirosuite Warrants

13,638,900 exercisable at AU$0.055 per Envirosuite Warrant

9,743,994 exercisable at AU$0.051 per Envirosuite Warrant

(d) Envirosuite Performance Rights

20,066,182

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Scheme Implementation Deed

Signing page

DATED: 12 May **2025**

Envirosuite

EXECUTED by **ENVIROSUITE LIMITED** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

DocuSigned by:
Jason Cooper
D36D51EA743A46F...

Signature of director

Jason Cooper

Name of director (block letters)

Signed by:
Colby T Manwaring
9970888FDE154BB...

Signature of director/company secretary

Colby T Manwaring

Name of director/company secretary (block letters)

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Bidder

Signed on behalf of, and **sealed** and **delivered** by **Ideagen Limited** (UK company number 02805019) by:

Seal

DocuSigned by:
Benjamin Charles Dorks
D403006A79C74FD...
Signature of director

BENJAMIN CHARLES DORKS
Name of director

DocuSigned by:
22C1C1C237AD4BF...
Signature of director

EMMA JANE HAYES
Name of director

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C

Scheme of Arrangement

C Scheme of Arrangement

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KING&WOOD MALLESONS

Scheme of Arrangement

Dated

Envirosuite Limited (ACN 122 919 948) ("**Envirosuite**")

Scheme Participants

King & Wood Mallesons
Level 27
Collins Arch
447 Collins Street
Melbourne VIC 3000
Australia
T +61 3 9643 4000
F +61 3 9643 5999
DX 101 Melbourne
www.kwm.com

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Scheme of Arrangement
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Scheme of Arrangement

Details

Parties		
Envirosuite	Name	**Envirosuite Limited**
	ACN	122 919 948
	Formed in	Australia
	Address	Level 30, 385 Bourke Street, Melbourne VIC 3000
	Email	Peter.Tsipas@envirosuite.com
	Attention	Peter Tsipas
Scheme Participants	Each person registered as a holder of fully paid ordinary shares in Envirosuite as at the Record Date.	
Governing law	Victoria, Australia	
Recitals	**A**	Envirosuite and Bidder have agreed by executing the Scheme Implementation Deed to implement the terms of this document.
	B	This document attributes certain actions on Bidder and Bidder Nominee that Bidder has agreed to but does not itself impose an obligation on Bidder and/or Bidder Nominee to perform those actions.
	C	The Bidder and Bidder Nominee have executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance) of the actions attributed to each of Bidder and Bidder Nominee as contemplated by this document.

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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.

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

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691, or the market operated by it, as the context requires.

Bidder means Ideagen Limited.

Bidder Nominee means Ideagen EVS Bidco Pty Limited ACN 687 668 748.

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 Federal Court of Australia (sitting in Melbourne) or such other court of competent jurisdiction under the Corporations Act agreed in writing by Bidder and Envirosuite.

Deed Poll means the deed poll executed by Bidder and Bidder Nominee substantially in the form of Annexure C of the Scheme Implementation Deed or as otherwise agreed by Bidder, Bidder Nominee and Envirosuite under which Bidder and Bidder Nominee covenant in favour of each Scheme Participant to perform the actions attributed to Bidder under this Scheme.

Details means the section of this agreement headed “Details”.

Effective 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.

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 12(2) of the *Personal Property Securities Act 2009* (Cth) or any agreement to create any of them or allow them to exist.

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End Date means 31 October 2025 or such other date as is agreed by Bidder and Envirosuite in writing.

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

Envirosuite Shareholder means each person registered in the Register as a holder of Envirosuite Shares.

FIRB means the Australian Foreign Investment Review Board.

Immediately Available Funds means by immediate electronic funds transfer or other form of cleared funds acceptable to Envirosuite.

Implementation Date means the fifth Business Day following the Record Date or such other date as Bidder and Envirosuite agree in writing.

Listing Rules means the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

Record Date means 5.00pm on the second Business Day following the Effective Date or such other date as Envirosuite and Bidder agree in writing.

Register means the register of members of Envirosuite maintained by or on behalf of Envirosuite in accordance with section 168(1) of the Corporations Act.

Registered Address means, in relation to a Envirosuite Shareholder, the address in respect of that Envirosuite Shareholder shown in the Register as at the Record Date.

Regulatory Authority includes:

(a) ASX, ACCC, ASIC, FIRB and the Takeovers Panel;

(b) a government or governmental, semi-governmental, administrative, statutory or judicial agency, entity or authority;

(c) a minister, department, tribunal, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and

(d) any regulatory organisation established under statute or by ASX,

in each case, whether in Australia or elsewhere.

Scheme means this scheme of arrangement between Envirosuite and Scheme Participants under which all of the Scheme Shares will be transferred to Bidder Nominee under Part 5.1 of the Corporations Act as described in this Scheme, in consideration for the Aggregate 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 Envirosuite and Bidder in accordance with this Scheme.

Scheme Consideration means, in respect of each Scheme Share, $0.09.

Scheme Implementation Deed means the scheme implementation deed dated 12 May 2025 between Envirosuite and Bidder under which, amongst other things, Envirosuite has agreed to propose this Scheme to Envirosuite Shareholders, and each of Bidder and Envirosuite has agreed to take certain steps to give effect to this Scheme.

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Scheme Meeting means the meeting of Envirosuite Shareholders ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act at which Envirosuite Shareholders will vote on this Scheme.

Scheme Participant means each person who is an Envirosuite Shareholder as at the Record Date.

Scheme Share means an Envirosuite Share held by a Scheme Participant as at the Record Date and, for the avoidance of doubt, includes any Envirosuite 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 or subject to appeal for any reason, means the date on which the adjourned application is heard or scheduled to be heard).

Separate Account has the meaning given to that expression in clause 6.3(d).

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 one or more duly completed and executed proper instruments of transfer of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be or include a master transfer of all or part of the Scheme Shares.

Takeovers Panel means the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

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 Envirosuite as trustee for the Scheme Participants to hold the Aggregate Scheme Consideration on trust for the Scheme Participants for the purpose of Envirosuite paying (or procuring the payment of) the Aggregate Scheme Consideration to the Scheme Participants in accordance with clause 6.3.

Unclaimed Money Act means the *Unclaimed Money Act 2008 No 44* (VIC).

Withholding Amount has the meaning given to that expression in clause 6.3(c).

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 (including this Scheme) 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;

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(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 Melbourne time;

(h) a reference to dollars, $, A$ or AU$ is a reference to the currency of Australia;

(i) no rule of construction applies to the disadvantage of a party or person because that party or person was responsible for the preparation of this Scheme or any part of it;

(j) a reference to "**law**" includes common law, principles of equity and legislation (including regulations);

(k) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;

(l) a reference to "**regulations**" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(m) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;

(n) a reference to any thing (including an amount) is a reference to the whole and each part of it;

(o) 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;

(p) 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

(q) 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 Envirosuite

(a) Envirosuite is:

(i) a public company limited by shares;

(ii) incorporated in Australia and registered in Australian Capital Territory; and

(iii) admitted to the official list of the ASX and Envirosuite Shares are officially quoted for trading on the stock market conducted by ASX.

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(b) As at the date of the Scheme Implementation Deed, Envirosuite's issued securities are:

(i) Envirosuite Shares: 1,448,703,688;

(ii) options: 15,000,000;

(iii) performance rights: 20,066,182; and

(iv) warrants: 23,382,894.

2.2 Bidder and Bidder Nominee

(a) Bidder is:

(i) a private company limited by shares; and

(ii) registered in the United Kingdom.

(b) Bidder Nominee is:

(i) a private company limited by shares; and

(ii) incorporated in Australia and registered in New South Wales.

2.3 If Scheme becomes Effective

If this Scheme becomes Effective:

(a) in consideration of the transfer of each Scheme Share to Bidder Nominee, any of Bidder or Bidder Nominee must provide (or procure the provision of) the Scheme Consideration for each Scheme Share to Envirosuite 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 Nominee on the Implementation Date; and

(c) Envirosuite will enter the name of Bidder Nominee in the Register in respect of all of the Scheme Shares transferred to Bidder Nominee in accordance with the terms of this Scheme.

3 Conditions precedent

3.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect unless and until, the satisfaction of each of the following conditions precedent:

(a) as at 8.00am on the Second Court Date, neither the Scheme Implementation Deed 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 Deed having been satisfied or waived (other than the conditions precedent that cannot be waived) in accordance with the terms of the Scheme Implementation Deed (and in any event by 8:00am on the Second Court Date);

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(c) the Court having approved this Scheme, with or without any modification or condition, by making orders pursuant to section 411(4)(b) of the Corporations Act and, if applicable, Envirosuite and Bidder having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act (each acting reasonably);

(d) subject to clause 11.1, such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme which are agreed to by Bidder and Envirosuite in writing 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 Envirosuite and Bidder agree in writing in accordance with the Scheme Implementation Deed).

3.2 Conditions precedent and operation of clause 5

The satisfaction of each condition set out in clause 3.1 is a condition precedent to the operation of clause 5 (other than, in respect of clause 5.1 only, the condition precedent in clause 3.1(e)).

3.3 Certificate in relation to conditions precedent

(a) On the Second Court Date, each of Envirosuite and Bidder must provide to the Court a certificate signed by a duly authorised representative of it (or such other evidence as the Court requests) confirming (in respect of matters within its knowledge and which are expressed in the Scheme Implementation Deed as being for that party's benefit, or for which that party is responsible and cannot be waived) whether or not the conditions precedent set out in clause 3.1(a) and clause 3.1(b) have been satisfied or waived.

(b) The certificate referred to in clause 3.3(a) will constitute conclusive evidence (in the absence of manifest error) that the conditions precedent referred to in clause 3.1(a) and clause 3.1(b) 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) Without limiting any rights of Bidder and/or Envirosuite under the Scheme Implementation Deed, unless Envirosuite 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 as the Court may order with the written consent of Envirosuite and Bidder; or

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(ii) the Scheme Implementation Deed 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 Deed, if the Scheme Implementation Deed is terminated in accordance with its terms before 8.00am on the Second Court Date, Envirosuite and Bidder are each released from:

(i) any further obligation to take steps to implement the 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 (other than the condition precedent in clause 3.1(e)) are satisfied, Envirosuite must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order made under section 411(4)(b) of the Corporations Act approving this Scheme as soon as possible, and in any event by no later than 5.00pm on the Business Day immediately following the day on which the Court approves this Scheme or such later time as Bidder and Envirosuite agree in writing.

5.2 Transfer and registration of Envirosuite Shares

Subject to the Scheme becoming Effective, on the Implementation Date, but subject to the provision of the Scheme Consideration for each Scheme Share in accordance with clauses 6.1 to 6.3 (inclusive):

(a) all of the Scheme Shares, together with all rights and entitlements attaching to all of the Scheme Shares as at the Implementation Date, will be transferred to Bidder Nominee without the need for any further act by any Scheme Participant (other than acts performed by Envirosuite as attorney and agent for Scheme Participants under clause 8) by:

(i) Envirosuite delivering to Bidder Nominee a duly completed and executed Share Scheme Transfer to transfer all of the Scheme Shares to Bidder Nominee (which will take the form of a master transfer) executed on behalf of the Scheme Participants by Envirosuite (or any of its officers) as agent and attorney of the Scheme Participants; and

(ii) Bidder Nominee duly executing the Share Scheme Transfer, attending to the stamping of the Share Scheme Transfer (if required) and delivering it to Envirosuite for registration; and

(b) immediately following receipt of the duly executed Share Scheme Transfer, Envirosuite must enter, or procure the entry of, the name of Bidder Nominee in the Register in respect of all of the Scheme Shares transferred to Bidder Nominee in accordance with the terms of this Scheme.

5.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to Bidder Nominee of all of the Scheme Shares, each Scheme Participant will be entitled to receive

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the Scheme Consideration in respect of each Scheme Share held by that Scheme Participant in accordance with clause 6.

5.4 Title and rights in Scheme Shares

(a) Subject to the provision of the Scheme Consideration for each Scheme Share as contemplated by clause 6, on and from the Implementation Date, Bidder Nominee will be beneficially entitled to the Scheme Shares transferred to it under the Scheme, pending registration by Envirosuite of Bidder Nominee in the Register as the holder of the Scheme Shares. Bidder Nominee's entitlement to be registered in the Register as the holder of the Scheme Shares arises on the Implementation Date in accordance with clause 5.2.

(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 Nominee will, at the time of transfer to Bidder Nominee, vest in Bidder Nominee free from:

(i) all Encumbrances and interests of third parties of any kind, whether legal or otherwise; and

(ii) any restrictions on transfer of any kind.

5.5 Scheme Participants' agreements

Under this Scheme, each Scheme Participant:

(a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Bidder Nominee in accordance with the terms of this Scheme;

(b) agrees to the variation, cancellation or modification of the rights attached to its Scheme Shares constituted by, or resulting from, the Scheme;

(c) agrees to, on the direction of Bidder, destroy any holding statement or share certificates relating to its Scheme Shares;

(d) who holds its Envirosuite Shares in a CHESS Holding (as defined in the Settlement Rules) agrees to the conversion of those Envirosuite Shares to an Issuer Sponsored Holding (as defined in the Settlement Rules), and irrevocably authorises Bidder and Bidder Nominee to do anything necessary, expedient or incidental (whether required by the Settlement Rules or otherwise) to effect or facilitate that conversion;

(e) acknowledges that this Scheme binds Envirosuite 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 Envirosuite; and

(f) irrevocably consents to Envirosuite and Bidder or Bidder Nominee doing all other things and executing all other documents as may be necessary, incidental or expedient to the implementation or performance of this Scheme,

in each case, without the need for any further act by the Scheme Participant.

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5.6 Warranty by Scheme Participants

Each Scheme Participant (without the need for any further act by the Scheme Participant) warrants to Envirosuite, Bidder and Bidder Nominee and is deemed to have authorised Envirosuite to warrant to Bidder and Bidder Nominee as agent and attorney for the Scheme Participant by virtue of this clause 5.6, that:

(a) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to Bidder Nominee under the 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 shares) to Bidder under the Scheme; and

(c) as at the Record Date, the Scheme Participant has no existing right to be issued any other Envirosuite Shares, options or other securities exercisable into Envirosuite Shares or any other securities in Envirosuite.

5.7 Appointment of Bidder Nominee as sole proxy

(a) Subject to the provision of the Scheme Consideration for each Scheme Share as contemplated by clauses 5.2 and 6.3, on and from the Implementation Date until Envirosuite registers Bidder Nominee as the holder of all of the Envirosuite Shares in the Register, each Scheme Participant:

(i) without the need for any further act by that Scheme Participant, irrevocably appoints Bidder Nominee as attorney and agent (and directs Bidder Nominee in such capacity) to appoint each director of Bidder Nominee from time to time (jointly and each of them individually) as its sole proxy, and where applicable corporate representative, to attend shareholders' meetings, exercise the votes attaching to Envirosuite Shares registered in its name and sign any shareholders resolution;

(ii) must not attend or vote at any shareholders' meetings, exercise the votes attaching to Scheme Shares registered in that Scheme Participant's names or sign any shareholders' resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 5.7(a)(i));

(iii) must take all other actions in the capacity of the registered holder of Envirosuite Shares as Bidder Nominee directs; and

(iv) acknowledges and agrees that in exercising the powers conferred by clause 5.7(a)(i), Bidder Nominee and each director of Bidder Nominee from time to time may act in the best interests of Bidder Nominee as the intended registered holder of the Scheme Shares.

(b) Envirosuite undertakes in favour of each Scheme Participant that it will appoint Bidder Nominee and each of its directors from time to time (jointly and each of them individually) as that Scheme Participant's sole proxy or, where applicable, corporate representative in accordance with clause 5.7(a)(i).

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6 Scheme Consideration

6.1 Consideration under the Scheme

On the Implementation Date:

(a) Envirosuite must procure Bidder to pay (or procure the payment of); and

(b) Bidder or Bidder Nominee must pay (or procure the payment of),

the Aggregate Scheme Consideration to the Scheme Participants in accordance with, and subject to the terms and requirements of, clauses 6.2, 6.3 and 6.4.

6.2 Satisfaction of obligations

Subject to clauses 6.3(c) and 6.6, the obligation of Bidder and Bidder Nominee to procure payment of the Aggregate Scheme Consideration pursuant to clause 6.1 will be satisfied by Bidder or Bidder Nominee, no later than 2pm on the Business Day before the Implementation Date, depositing (or procuring the deposit) in Immediately Available Funds the amount equal to the Aggregate Scheme Consideration into the Trust Account (except that the amount of any interest on the amount deposited will be to Bidder's account).

6.3 Payment of Scheme Consideration

(a) On the Implementation Date, subject to receipt of the Aggregate Scheme Consideration from Bidder or Bidder Nominee in accordance with clause 6.2, Envirosuite must on the Implementation Date and from the funds in the Trust Account pay (or procure the payment) to each Scheme Participant the proportion of the Aggregate Scheme Consideration attributable to that Scheme Participant based on the number of Scheme Shares held by the Scheme Participant and transferred to Bidder Nominee (less any applicable Withholding Amount).

(b) The obligations of Envirosuite under clause 6.3(a) in respect of each Scheme Participant will be satisfied by Envirosuite (in its absolute discretion and despite any election referred to in clause 6.3(b)(i) or authority referred to in clause 6.3(b)(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 Envirosuite 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 Envirosuite; or

(iii) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank for the relevant amount in A$ to the 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 6.7).

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(c) If Bidder or Bidder Nominee is required by section 260-5 or Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth), or section 255 of the *Income Tax Assessment Act 1936* (Cth), to pay to the Commissioner of Taxation an amount in respect of the acquisition of Scheme Shares (**Withholding Amount**), Bidder or Bidder Nominee is permitted to deduct the Withholding Amount from the Scheme Consideration otherwise payable in respect of those Scheme Shares and remit such amounts to the Commissioner of Taxation. Neither the Aggregate Scheme Consideration nor the aggregate sum payable to those Scheme Participants to whom the Withholding Amount relates shall be increased to reflect the deduction of the Withholding Amount and the net sum payable to those Scheme Participants to whom the Withholding Amount relates shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Participants in respect of the Scheme Shares held by those Scheme Participants.

(d) If:

(i) a Scheme Participant does not have a Registered Address and no account has been notified in accordance with clause 6.3(b)(i) or a deposit into such account is rejected or refunded; or

(ii) a cheque issued to a Scheme Participant under clause 6.3(b)(iii) has been cancelled in accordance with clause 6.4(a)(i),

Envirosuite as the trustee for the Scheme Participants may credit the amount payable to the relevant Scheme Participant to a separate bank account of Envirosuite ("**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, Envirosuite 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. 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). Envirosuite must maintain records of the amounts paid, the people who are entitled to the amount and any transfers of the amounts.

(e) If, following satisfaction of Envirosuite's obligations under clause 6.3(c), there is a surplus in the amount held by Envirosuite as trustee for the Scheme Participants in the Trust Account, that surplus must be paid by Envirosuite to Bidder or Bidder Nominee.

6.4 Unclaimed monies

(a) Envirosuite may cancel a cheque issued under clause 6.3(b)(iii) if the cheque:

(i) is returned to Envirosuite; 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 from a Scheme Participant, Envirosuite must reissue a cheque that was previously cancelled under this clause 6.4 (to the extent that the proportion of the Aggregate Scheme Consideration attributable to that

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Scheme Participant based on the number of Scheme Shares held by the Scheme Participant and transferred to Bidder Nominee has not already been paid to, or received by, that Scheme Participant).

(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 any such unclaimed Scheme Consideration will be to the benefit of Bidder or Bidder Nominee.

6.5 Fractional entitlements and splitting

Where the calculation of the proportion of the Aggregate Scheme Consideration attributable 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 up or down (as applicable) to the nearest whole cent.

6.6 Orders of a court or Regulatory Authority

In the case of notice having been given to Envirosuite (or the Registry) of an order made by or a requirement of a court of competent jurisdiction or other Regulatory Authority:

(a) which requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable to that Scheme Participant in accordance with clause 6.3, then Envirosuite must procure that payment is made in accordance with that order or otherwise by law; or

(b) which would prevent Envirosuite from dispatching payment to any particular Scheme Participant in accordance with clause 6.3, or the payment is otherwise prohibited by applicable law, Envirosuite will retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Participant multiplied by the Scheme Consideration per Scheme Share until such time as payment in accordance with clause 6.3 is permitted by that order or otherwise by law.

6.7 Joint holders

In the case of Scheme Shares held in joint names:

(a) any Scheme Consideration payable in respect of those Scheme Shares is payable to the joint holders and any bank cheque required to be paid to Scheme Participants by or on behalf of Bidder or Bidder Nominee under this Scheme must be payable to the joint holders and be forwarded to the holder whose name appears first in the Register as at the Record Date; and

(b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Envirosuite, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

7 Dealings in Scheme Shares

7.1 Determination of Scheme Participants

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

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

7.2 Register

Envirosuite must register, or cause to be registered, any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 7.1(b) on or before the Record Date, provided that nothing in this clause 7.2 requires Envirosuite to register a transfer that would result in an Envirosuite Shareholder holding a parcel of Envirosuite Shares that is less than a 'marketable parcel' (as defined in the operating rules of ASX).

7.3 No disposals after Record 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 Record Date in any way except as set out in this Scheme and any such disposal will be void and of no legal effect whatsoever, and any attempt to do so will have no effect and Envirosuite is entitled to disregard any disposal, purported disposal or agreement.

(b) Envirosuite 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 Nominee pursuant to this Scheme and any subsequent transfer by Bidder Nominee or its successors in title).

7.4 Maintenance of Envirosuite Register

For the purpose of determining entitlements to the Scheme Consideration, Envirosuite will maintain the Register in accordance with the provisions of this clause 7.4 until the Aggregate Scheme Consideration has been paid to the Scheme Participants in accordance with this Scheme and Bidder Nominee has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements of the Scheme Participants to the Aggregate Scheme Consideration and each entry on the Register as at the Record Date is the sole evidence of entitlement to the proportion of the Aggregate Scheme Consideration in respect of the Scheme Shares relating to that entry.

7.5 Effect of certificates and holding statements

Subject to provision of the Aggregate Scheme Consideration and registration of the transfer to Bidder Nominee contemplated in clauses 5.2 and 7.4, 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 Nominee 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 Nominee or its successors in title) will

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cease to have effect, except as evidence of entitlement to the proportion of the Aggregate Scheme Consideration in respect of the Scheme Shares relating to that entry.

7.6 Details of Scheme Participants

Within 2 Business Days after the Record Date, Envirosuite 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 and Bidder Nominee in such form as Bidder and Bidder Nominee reasonably requires.

7.7 Quotation of Envirosuite Shares

Envirosuite must apply to ASX to suspend trading on ASX of Envirosuite Shares with effect from the close of trading on the ASX on the Effective Date.

7.8 Termination of quotation of Envirosuite Shares

Envirosuite will apply to ASX to, subject to the Scheme becoming Effective have:

(a) Envirosuite removed from the official list of ASX; and

(b) the quotation of Envirosuite Shares terminated,

in each case, from the close of trading on the ASX on the trading day immediately following the Implementation Date or such later date as may be requested by Bidder (acting reasonably) and permitted by ASX.

8 Appointment of Envirosuite as attorney for implementation of Scheme

(a) Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints Envirosuite and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

(i) 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

(ii) on and from the Effective Date, enforcing the Deed Poll against Bidder and Bidder Nominee (and Envirosuite undertakes in favour of each Scheme Participant that it will enforce the Deed Poll against Bidder and Bidder Nominee on behalf of, and as agent and attorney of, each Scheme Participant) subject to and in accordance with the terms of the Deed Poll,

and Envirosuite accepts such appointment.

(b) Envirosuite, as attorney and agent of each Scheme Participant, may sub-delegate any of its functions, authorities or powers under clause 8(a) to all or any of its directors or officers (jointly, individually or jointly and individually).

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9 Appointment of Bidder as attorney in respect of Scheme Shares

Immediately upon the provision of the Scheme Consideration to each Scheme Participant in the manner contemplated by clauses 6.2 and 6.3, until Bidder is registered as the holder of all Scheme Shares, each Scheme Participant:

(a) irrevocably appoints Bidder Nominee as its agent and attorney (and irrevocably appoints Bidder Nominee as its agent and attorney to appoint any of the directors and officers nominated by Bidder Nominee as its agent and attorney) to:

(i) appoint the chair of the board of directors of Envirosuite and, where appliable, corporate representative to attend Envirosuite Shareholders' meetings

(ii) exercise the votes attaching to Envirosuite Shares registered in the name of the Scheme Participant; and

(iii) sign any Envirosuite Shareholders' resolution;

(b) must not attend or vote at any Envirosuite Shareholders' meetings or sign any Envirosuite Shareholders' resolution (whether in person, by proxy or by corporate representative), other than pursuant to clause 9(a)(ii); and

(c) must take all other action in the capacity of a registered holder of Scheme Shares as Bidder Nominee reasonably directs.

10 Notices

10.1 Accidental omission

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any person (including any Envirosuite Shareholder or any Scheme Participant) will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

10.2 Form

(a) 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.

(b) 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).

(c) Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

10.3 Delivery

Communications must be:

(a) left at the address referred to in the Details;

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(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.

10.4 When effective

Communications take effect from the time they are received or taken to be received under clause 10.5 (whichever happens first) unless a later time is specified in the communication.

10.5 When taken to be received

Communications are taken to be received:

(a) if sent by post, 6 Business Days after posting (or 10 Business 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) 4 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,

whichever happens first.

10.6 Receipt outside business hours

(a) Despite anything else in this clause 10, if communications are received or taken to be received under clause 10.5 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.

(b) For the purposes of clause 10.6(a), a Business Day is taken to be (notwithstanding the definition of Business Day in this document) the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

11 General

11.1 Variations, alterations and conditions

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

(a) Envirosuite may, by Envirosuite's counsel or solicitor, consent on behalf of all persons concerned to such of those variations, alterations or conditions to this Scheme that Bidder has agreed to in writing; and

(b) each Scheme Participant agrees to any such variations, alterations or conditions which Envirosuite has consented to and that Bidder has agreed to in writing.

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11.2 Further action by Envirosuite

Envirosuite 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 and the transactions contemplated by the Scheme.

11.3 Authority and acknowledgement

Each of the Scheme Participants irrevocably consents to Envirosuite, Bidder and Bidder Nominee doing all things necessary or expedient for or incidental to the implementation of this Scheme and the transactions contemplated by the Scheme.

11.4 No liability when acting in good faith

Each Scheme Participant agrees (by operation of this Scheme and without the need for any further act by any Scheme Participant) that neither Envirosuite, Bidder nor Bidder Nominee, 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.

11.5 Enforcement of Deed Poll

Envirosuite undertakes in favour of each Scheme Participant to enforce the Deed Poll against Bidder and Bidder Nominee on behalf of and as agent and attorney for the Scheme Participants, in each case subject to and in accordance with the terms of the Deed Poll.

11.6 Stamp duty

Bidder or Bidder Nominee will:

(a) pay all stamp duty (including any 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 by Bidder or Bidder Nominee to comply with clause 11.6(a),

subject to and in accordance with clause 7 of the Deed Poll.

12 Governing law

12.1 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.

12.2 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.

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Deed Poll

D Deed Poll

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KING&WOOD MALLESONS

Deed Poll

Dated 24 June 2025

Given by Ideagen Limited ("**Bidder**") and Ideagen EVS BidCo Pty Limited ("**Bidder Nominee**")

In favour of each registered holder of fully paid ordinary shares in Envirosuite Limited (ACN 122 919 948) ("**Envirosuite**") as at the Record Date ("**Scheme Participants**")

King & Wood Mallesons
Level 27
Collins Arch
447 Collins Street
Melbourne VIC 3000
Australia
T +61 3 9643 4000
F +61 3 9643 5999
DX 101 Melbourne
www.kwm.com

ME_953714255_3

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Details

Parties		
Bidder	Name	**Ideagen Limited**
	Formed in	United Kingdom
	Address	One Mere Way, Ruddington, Nottingham, United Kingdom, NG11 6JS
	Email	Emma.Hayes@ideagen.com
	Attention	Emma Hayes
	With a copy to	Nick Kipriotis (nick.kipriotis@minterellison.com)
Bidder Nominee	Name	**Ideagen EVS BidCo Pty Limited**
	Formed in	Australia
	Address	Suite 602, Level 6, 418A Elizabeth Street, Surry Hills, New South Wales, 2010
	Email	Emma.Hayes@ideagen.com
	Attention	Emma Hayes
	With a copy to	Nick Kipriotis (nick.kipriotis@minterellison.com)
In favour of	Each registered holder of fully paid ordinary shares in Envirosuite as at the Record Date.	
Governing law	Victoria, Australia	
Recitals	**A**	The directors of Envirosuite have resolved that Envirosuite should propose the Scheme.
	B	The effect of the Scheme will be that all Scheme Shares will be transferred to Bidder.
	C	Envirosuite and Bidder have entered into the Scheme Implementation Deed.
	D	Bidder has nominated Bidder Nominee to acquire all of the Scheme Shares.

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E In the Scheme Implementation Deed, Bidder agreed (amongst other things) to provide (or procure the provision of) the Scheme Consideration to Envirosuite on behalf of the Scheme Participants in accordance with the Scheme.

F Bidder and Bidder Nominee are entering into this deed poll for the purpose of undertaking in favour of Scheme Participants to perform the obligations attributed to Bidder and Bidder Nominee under the Scheme and the Scheme Implementation Deed.

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General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

Authorised Officer means a director or secretary of a party or any other person nominated by a party to act as an Authorised Officer for the purposes of this document.

Envirosuite means Envirosuite Limited ACN 122 919 948.

Scheme means the proposed scheme of arrangement between Envirosuite and Scheme Participants under which all the Scheme Shares will be transferred to Bidder Nominee 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 Nominee and Envirosuite, 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 Envirosuite, Bidder and Bidder Nominee.

Scheme Implementation Deed means the Scheme Implementation Deed dated 12 May 2025 between Envirosuite and Bidder under which, amongst other things, Envirosuite has agreed to propose the Scheme to Envirosuite Shareholders, and each of Bidder and Envirosuite has agreed to take certain steps to give effect to the Scheme.

All other capitalised words and phrases used in this document and not defined 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 as if that clause was set out in full in this document, except that references to ‘this document’ or 'this Scheme' in that clause are to be read and construed as references to this document.

1.3 Nature of deed poll

Each of Bidder and Bidder Nominee acknowledge 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 Envirosuite and each of its directors, officers and secretaries (jointly and individually) as its agent and attorney to enforce this document against Bidder and/or Bidder Nominee on behalf of that Scheme Participant.

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2 Conditions precedent and termination

2.1 Conditions precedent

This document and the obligations of each of Bidder and Bidder Nominee under this document (including clause 4) are subject to the Scheme becoming Effective.

2.2 Termination

This document and the obligations of each of Bidder and Bidder Nominee 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 any later date Envirosuite and Bidder agree in writing in accordance with the Scheme Implementation Deed, or as the Court may order with the written consent of Envirosuite and Bidder); or

(b) the Scheme Implementation Deed is terminated in accordance with its terms before the Scheme becomes Effective,

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

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) each of Bidder and Bidder Nominee is released from their respective 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/or Bidder Nominee in respect of any breach of this document which occurs before this document is terminated.

3 Performance of obligations generally

(a) Bidder must comply with its obligations under the Scheme Implementation Deed and do all acts and things required on its part subject, to and in accordance with, the terms of the Scheme Implementation Deed to give full effect to the Scheme.

(b) Subject to clause 2, each of Bidder and/or Bidder Nominee 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 the payment 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 Deed and the Scheme.

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4 Scheme Consideration

Subject to clause 2, Bidder and Bidder Nominee undertakes in favour of each Scheme Participant to observe and perform all obligations contemplated of Bidder and/or Bidder Nominee (as applicable) under the Scheme to pay or procure the payment of the Scheme Consideration into the Trust Account on the terms contemplated by the Scheme, on behalf of each Scheme Participant, subject to and in accordance with the terms of the Scheme.

5 Representations and warranties

Each of Bidder and Bidder Nominee represents and warrants that:

(a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is being conducted as at the date of this document;

(b) (**power**) it has power to enter into this document, to comply with its obligations under this document and exercise its rights under this document;

(c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document does 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;

(ii) any law binding on or applicable to it or its assets; or

(iii) any Encumbrance or material document binding on or applicable to it;

(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 this document, 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 the terms of this document; and

(f) **(solvency)** it is not Insolvent (as that term is defined in the Scheme Implementation Deed).

6 Continuing obligations

This document is irrevocable and, subject to clause 2, remains in full force and effect until:

(a) both Bidder and Bidder Nominee have fully performed their respective obligations under this document; or

(b) the earlier termination of this document under clause 2.2.

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7 Costs

Bidder and/or Bidder Nominee:

(a) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or any other transaction contemplated by this document under, or in connection with, the Scheme and 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 each Scheme Participant for, any liability arising from the failure by Bidder and/or Bidder Nominee to comply with clause 7(a).

8 Notices and other communications

8.1 Form

(a) 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.

(b) 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).

(c) 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 Business Days after posting if sent from one country to another); or

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(b) if sent by email:

(i) when the sender receives an automated message confirming delivery; or

(ii) 4 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,

whichever happens first.

8.5 Receipt outside business hours

(a) 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.

(b) For the purposes of clause 8.5(a), a Business Day is taken to be (notwithstanding the definition of Business Day) 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 Deed) the variation is agreed to by Envirosuite, Bidder and Bidder Nominee in writing (which agreement may be given or withheld without reference to or approval by any Scheme Participant); and

(b) if the variation occurs on or after the First Court Date (as that term is defined in the Scheme Implementation Deed), the variation is agreed to by Envirosuite, Bidder and Bidder Nominee in writing (which agreement may be given or withheld without reference to or approval by any Scheme Participant) and the Court indicates (either at the hearing on the First Court Date, at an interlocutory hearing or the hearing on the Second Court Date) that the variation, alteration or amendment would not itself preclude approval by the Court of the Scheme,

in which event Bidder and Bidder Nominee 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 and/or Bidder Nominee 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.

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No failure to exercise, nor any delay in exercising, any right, power or remedy by Bidder, Bidder Nominee 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

(a) Each of Bidder, Bidder Nominee 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 Nominee and Envirosuite.

(b) Any purported dealing in contravention of clause 9.5(a) is invalid.

9.6 Further steps

Each of Bidder and Bidder Nominee 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

(a) 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.

(b) Clause 9.7(a) 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. Each of Bidder and Bidder Nominee submits 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/or Bidder Nominee by being delivered or left at Bidder's and/or Bidder Nominee's address set out in the Details.

EXECUTED as a deed poll made on the date set out on the Signing page.

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Signing page

DATED: 24 June 2025

Signed on behalf of, and **sealed** and **delivered** by **Ideagen Limited** (UK company number 02805019) by:

Seal

DocuSigned by:
Benjamin Charles Dorks
D403006A79C74FD...
Signature of director

BENJAMIN CHARLES DORKS
Name of director

DocuSigned by:
22C1C1C237AD4BF...
Signature of director

EMMA JANE HAYES
Name of director

Executed by **Ideagen EVS BidCo Pty Limited** ACN 687 668 748 in accordance with Section 127 of the *Corporations Act 2001*

DocuSigned by:
Benjamin Charles Dorks
D403006A79C74FD...
Signature of director

BENJAMIN CHARLES DORKS
Name of director (print)

DocuSigned by:
22C1C1C237AD4BF...
Signature of director/company secretary
(Please delete as applicable)

EMMA JANE HAYES
Name of director/company secretary (print)

D Deed Poll continued

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Annexure A - Scheme

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Notice of Scheme Meeting

E Notice of Scheme Meeting

Envirosuite

(**ACN 122 919 948**)

(**Company**)

Notice of Scheme Meeting

Notice is hereby given that by an order of the Federal Court of Australia made on 1 July 2025 pursuant to section 411(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) a meeting of the holders of ordinary shares will be held at 9:00am on Friday, 1 August 2025 (**Scheme Meeting**).

The Scheme Meeting will be held as a virtual meeting through the Lumi Online Meeting Platform at https://meetings.lumiconnect.com/300-939-068-872.

Business of the Scheme Meeting

To consider and, if thought fit, to pass the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

"That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act:

(a) the arrangement proposed between Envirosuite and the holders of its ordinary shares, as contained in and more particularly described in the Scheme Booklet accompanying the notice convening this meeting, is agreed to; and

(b) the directors of Envirosuite are authorised to agree to any alterations or conditions as are thought fit by the Court and, subject to approval of the Scheme by the Court, the board of directors of Envirosuite is authorised to implement the Scheme with any of those modifications or conditions".

By order of the Court

.....

Adam Gallagher
Company Secretary

Date: 1 July 2025

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Explanatory Notes:

These notes should be read in conjunction with this Notice of Scheme Meeting.

Terminology

Capitalised terms which are defined in section 8 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 directed that Colby Manwaring act as Chair of the Scheme Meeting or, failing them, Jason Cooper (unless the members at the meeting elect some other person to act as Chair of the meeting) and has directed the Chair to report the result of the meeting to the Court.

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) a majority in number of those Envirosuite Shareholders present and voting at the Scheme Meeting (either in person, by proxy or (in the case of corporate Envirosuite Shareholders), by a corporate representative); and

(b) at least 75% of the votes cast on the resolution contained in this Notice of Scheme Meeting.

The vote will be conducted by poll.

Entitlement to vote

The Court has ordered that, for the purposes of the Scheme Meeting, Envirosuite Shares will be taken to be held by the persons who are registered as Envirosuite Shareholders at 9:00am on Wednesday, 30 July 2025. Accordingly, registrable transmission applications or transfers registered after this time will be disregarded in determining entitlements to vote at the Scheme Meeting.

Voting at the Scheme Meeting

Envirosuite Shareholders can attend, participate and vote at the virtual Scheme Meeting by logging on to the Lumi Online Meeting Platform at: https://meetings.lumiconnect.com/300-939-068-872

Envirosuite Shareholders are also encouraged to submit questions in advance of the Scheme Meeting to Envirosuite.

Questions must be submitted in writing to Adam Gallagher at investors@envirosuite.com at least 48 hours before the Scheme Meeting.

Full details of how to attend, participate and vote at the Scheme Meeting are included in the Online Meeting Guide set out at Annexure F.

E Notice of Scheme Meeting continued

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Voting by proxy

- A Proxy Form is enclosed with this Scheme Booklet.
- A member entitled to attend and vote may appoint a proxy.
- A member entitled to cast 2 or more votes may appoint not more than 2 proxies.
- A proxy can be an individual or a body corporate and need not be a member.
- A corporation appointed as a proxy will need to appoint a corporate representative, in the same manner as outlined in this notice in relation to appointments by Envirosuite Shareholders, to exercise its powers as proxy at the meeting.
- If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, each proxy may exercise half of the votes.
- At least 48 hours before the meeting, Envirosuite must receive:
  - the proxy's appointment; and
  - any authority under which the appointment was signed or a certified copy of the authority.
- The proxy appointment must be lodged with the Envirosuite Share Registry in any of the following ways:
  - by post to Boardroom Pty Limited. GPO Box 3993, Sydney NSW 2001 Australia
  - by delivery at Boardroom Pty Limited. Level 8, 210 George Street, Sydney NSW 2000 Australia
  - by facsimile at +61 2 9290 9655
  - online at https://www.votingonline.com.au/evsscheme2025
  - by email to proxy@boardroomlimited.com.au
  - Envirosuite Shareholders are encouraged to direct their proxies how to vote on the resolution. An Envirosuite Shareholder can provide such a direction by marking the appropriate box on the hard copy Proxy Form or selecting the appropriate option for that resolution online.
  - If a proxy is not directed on how to vote on a resolution, the proxy may vote, or abstain from voting, as that person thinks fit (subject to the other provisions of these notes). If a proxy appointment does direct the relevant proxy how to vote on a resolution, then (subject to the other provisions of these notes):
    - if the proxy is the Chair of the Scheme Meeting, the proxy must vote in that capacity on a poll and must vote as directed; and
    - if the proxy is not the Chair of the Scheme Meeting, the proxy need not vote in that capacity on a poll but if the proxy does vote, the proxy must do so as directed.
  - If the proxy is a member, the above does not affect the way that proxy votes in their capacity as a member.

If the Chair of the Scheme Meeting is a proxy, either by appointment or default, and the appointment does not provide any voting directions on the Proxy Form, by signing and returning the Proxy Form, the Envirosuite Shareholder will be expressly authorising the Chair of the Scheme Meeting to cast their vote on the Scheme Resolution as the Chair of the Scheme Meeting sees fit.

The Chair of the Scheme Meeting intends to vote undirected proxies in favour of the Scheme Resolution.

Jointly held securities

If the Envirosuite Shares are jointly held, only 1 of the joint Envirosuite Shareholders is entitled to vote. If more than 1 joint Envirosuite Shareholder votes, only the vote of the Envirosuite Shareholder whose name appears first in the Register will be counted.

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Voting by attorney

Envirosuite Shareholders who wish to appoint an attorney to participate in the Scheme Meeting on their behalf must provide an original duly executed power of attorney (or a certified copy of that power of attorney) to the Envirosuite Share Registry by 9:00am on Wednesday, 30 July 2025.

Voting by corporate representative

A body corporate which is an Envirosuite Shareholder, or which has been appointed as a proxy, is entitled to appoint a corporate representative to vote at the Scheme Meeting on its behalf and must provide a duly executed certificate of appointment (in accordance with sections 250D and 253B of the Corporations Act) prior to the Scheme Meeting.

A form of certificate may be downloaded via https://boardroomlimited.com.au/agm/evsscheme25 or obtained from the Envirosuite Share Registry on 1300 737 760 (for callers within Australia) or +61 2 9290 9600 (for callers outside Australia) between 9:00am and 5:00pm (Melbourne time), Monday to Friday (excluding public holidays) between 9:00am and 5:00pm (Melbourne time). The certificate of appointment may set out restrictions on the representative's powers. The certificate must be received by the Envirosuite Share Registry prior to the Scheme Meeting. Envirosuite Shareholders may submit the certificate:

- via email, by sending it to proxy@boardroomlimited.com.au; or
- in any of the ways specified for proxy forms in this Notice of Scheme Meeting, except that a certificate of appointment of corporate representative cannot be lodged online.

Court approval

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.

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Online Meeting Guide

F Online Meeting Guide

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Online Meeting Guide

Envirosuite Limited Scheme Meeting
1 August 2025, 9:00am (Melbourne time)

Scan to join the meeting

Attending the meeting virtually

Those attending online will be able to view a live webcast of the meeting. Shareholders and Proxyholders can ask questions and submit votes in real time.

To participate online, visit https://meetings.lumiconnect.com/300-939-068-872 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 may require the following information:

Meeting ID: 300-939-068-872

Australian residents
Voting Access Code
(VAC)

Postcode
(postcode of your registered address)

Overseas residents
Voting Access Code
(VAC)

Country Code
(three-character country code)
e.g. New Zealand - **NZL**; United Kingdom - **GBR**; United States of America - **USA**; Canada - **CAN**

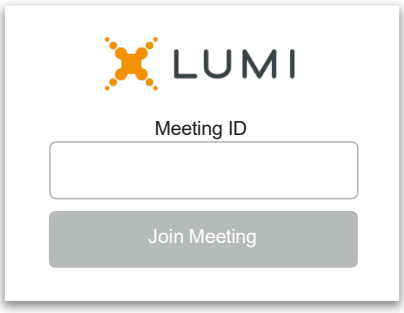
A full list of country codes can be found at the end of this guide.

Appointed Proxies
To receive your unique username and password, please contact Boardroom on 1300 737 760.

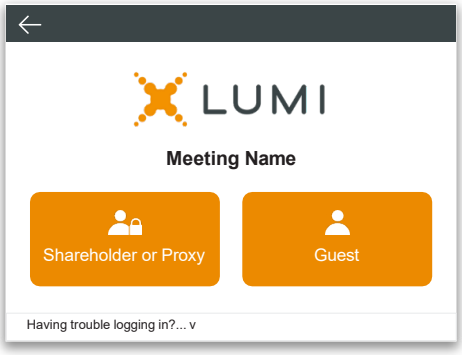
Guests
To register as a guest, you will need to enter your name and email address.

Registering for the meeting

1 To participate in the meeting, follow the direct link at the top of the page. Alternatively, visit **meetings.lumiconnect.com** and enter the unique 12-digit Meeting ID, provided above.



2 To proceed into the meeting, you will need to read and accept the Terms and Conditions and select if you are a Shareholder / Proxy or a Guest. Note that only shareholders and proxies can vote and ask questions in the meeting.



F Online Meeting Guide continued

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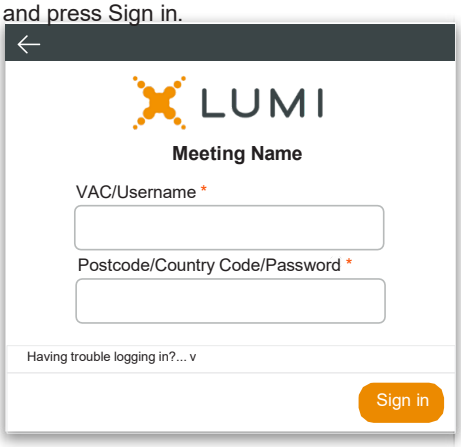
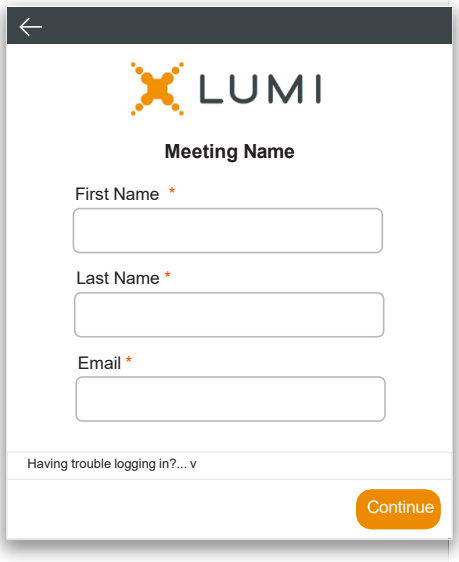
3 **To register as a Shareholder,** enter your VAC and Postcode or Country Code and press Sign in.

To register as a Proxyholder, you will need your username and password as provided by Boardroom. In the 'VAC/Username' field enter your username and in the 'Postcode/Country Code/Password' field enter your password and press Sign in.



To register as a Guest, enter your name and other requested details and press Continue.

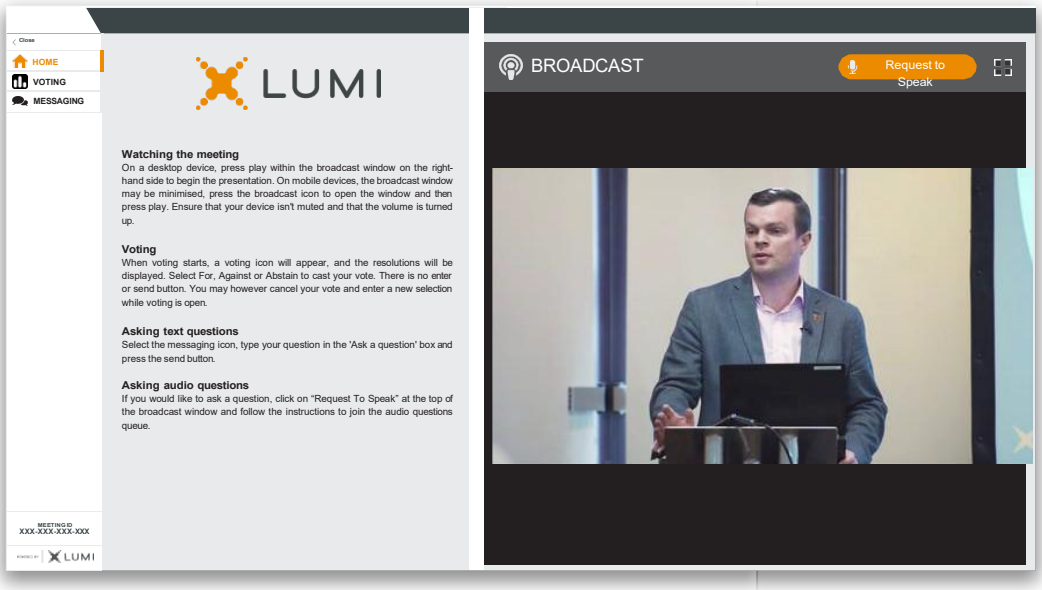


Watching the meeting

4 On a desktop/laptop device, you will see the home tab on the left, which displays the meeting title and instructions. The webcast will appear automatically on the right. Press play and ensure your device is not muted.

You can watch the webcast full screen, by selecting the full screen icon.

To reduce the webcast to its original size, select the minimise icon.



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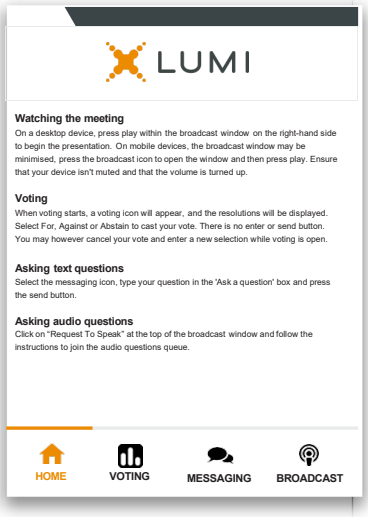
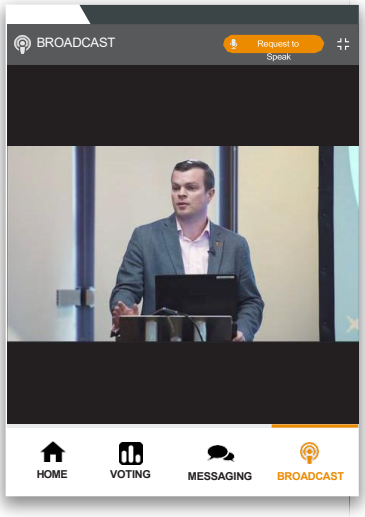
5 On a mobile device, select the Broadcast icon at the bottom of the screen to open the webcast. Press play and ensure your device is not muted.

During the meeting, mobile users can minimise the webcast at any time by selecting one of the other icons in the menu bar.

You will still be able to hear the meeting while the broadcast is minimised. Selecting the Broadcast icon again will reopen the webcast.



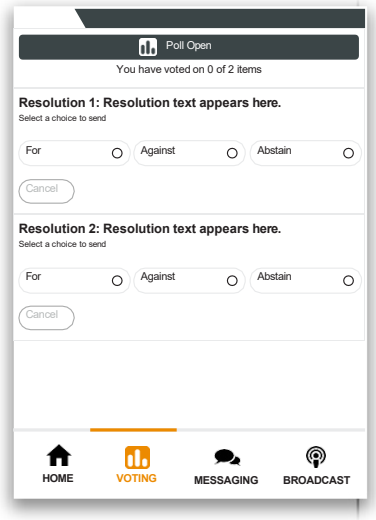


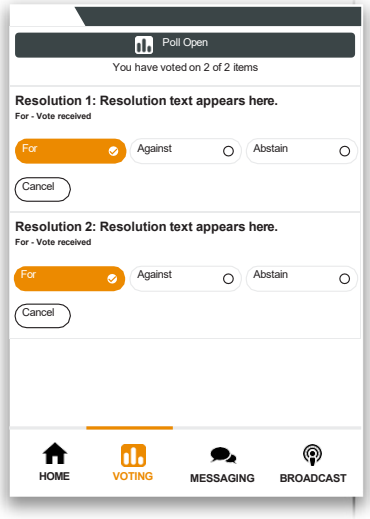
Voting

6 When the Chair declares the poll open:

- A voting icon will appear on screen and the meeting resolutions will be displayed.
- To vote, select one of the voting options. Your response will be highlighted.
- To change your vote, simply select a different option to override.

There is no need to press a submit or send button. Your vote is automatically counted. Votes may be changed up to the time the Chair closes the poll.





F Online Meeting Guide continued

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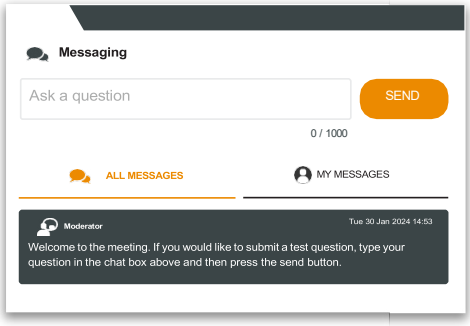
Text Questions

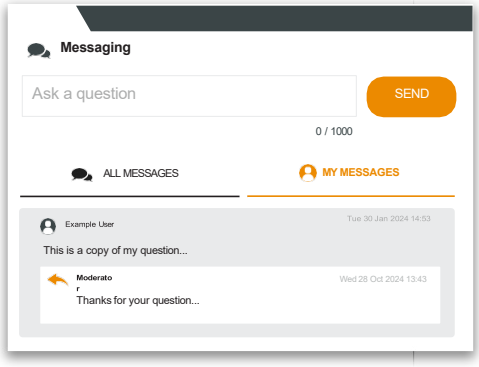
7 To ask a written question, tap on the messaging icon, type your question in the box at the top of the screen and press the send button SEND.

Confirmation that your message has been received will appear.



8 Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.

A copy of your sent questions, along with any written responses, can be viewed by selecting "MY MESSAGES".



Audio Questions

9 If you are a shareholder or proxy you can ask a verbal question. Dial by your location below:
+61 7 3185 3730 Australia
+61 8 6119 3900 Australia
+61 8 7150 1149 Australia
+61 2 8015 6011 Australia
+61 3 7018 2005 Australia

Find your local number:
https://us06web.zoom.us/u/kbuBC7fhOb

Once dialled in you will be asked to enter a meeting ID.
Please ensure your webcast is muted before joining the call.

You will be asked for a participant pin however simply press # to join the meeting. You will be muted upon entry. To ask a question press *9 to signal the moderator. Once your question has been answered your line will be muted. Feel free to either hang up or stay on the line. For additional questions press *9 to signal the operator.

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Country Codes - Boardroom

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW	Aruba	DOM	Dominican Republic	LAO	Lao Pdr	QAT	Qatar
AFG	Afghanistan	DZA	Algeria	LBN	Lebanon	REU	Reunion
AGO	Angola	ECU	Ecuador	LBR	Liberia	ROU	Romania Federation
AIA	Anguilla	EGY	Egypt	LBY	Libyan Arab Jamahiriya	RUS	Russia
ALA	Aland Islands	ERI	Eritrea	LCA	St Lucia	RWA	Rwanda
ALB	Albania	ESH	Western Sahara	LIE	Liechtenstein	SAU	Saudi Arabia
AND	Andorra	ESP	Spain	LKA	Sri Lanka	SDN	Sudan
ANT	Netherlands Antilles	EST	Estonia	LSO	Kingdom of Lesotho	SEN	Senegal
ARE	United Arab Emirates	ETH	Ethiopia	LTU	Lithuania	SGP	Singapore
ARG	Argentina	FIN	Finland	LUX	Luxembourg	SGS	Sth Georgia & Sandwich Isl
ARM	Armenia	FJI	Fiji	LVA	Latvia	SHN	St Helena
ASM	American Samoa	FLK	Falkland Islands (Malvinas)	MAC	Macao	SJM	Svalbard & Jan Mayen
ATA	Antarctica	FRA	France	MAF	St Martin	SLB	Soloman Islands
ATF	French Southern	FRO	Faroe Islands	MAR	Morocco	SCG	Serbia & Outlying
ATG	Antigua & Barbuda	FSM	Micronesia	MCO	Monaco	SLE	Sierra Leone
AUS	Australia	GAB	Gabon	MDA	Republic Of Moldova	SLV	El Salvador
AUT	Austria	GBR	United Kingdom	MDG	Madagascar	SMR	San Marino
AZE	Azerbaijan	GEO	Georgia	MDV	Maldives	SOM	Somalia
BDI	Burundi	GGY	Guernsey	MEX	Mexico	SPM	St Pierre and Miqueion
BEL	Belgium	GHA	Ghana	MHL	Marshall Islands	SRB	Serbia
BEN	Benin	GIB	Gibraltar	MKD	Macedonia Former Yugoslav Rep	STP	Sao Tome and Principle
BFA	Burkina Faso	GIN	Guinea	MLI	Mali	SUR	Suriname
BGD	Bangladesh	GLP	Guadeloupe	MLT	Malta	SVK	Slovakia
BGR	Bulgaria	GMB	Gambia	MMR	Myanmar	SVN	Slovenia
BHR	Bahrain	GNB	Guinea-Bissau	MNE	Montenegro	SWE	Sweden
BHS	Bahamas	GNQ	Equatorial Guinea	MNG	Mongolia	SWZ	Swaziland
BIH	Bosnia & Herzegovina	GRC	Greece	MNP	Northern Mariana Islands	SYC	Seychelles
BLM	St Barthelemy	GRD	Grenada	MOZ	Mozambique	SYR	Syrian Arab Republic
BLR	Belarus	GRL	Greenland	MRT	Mauritania	TCA	Turks & Caicos
BLZ	Belize	GTM	Guatemala	MSR	Montserra	TCD	Chad
BMU	Bermuda	GUF	French Guiana	MTQ	Martinique	TGO	Congo
BOL	Bolivia	GUM	Guam	MUS	Mauritius	THA	Thailand
BRA	Brazil	GUY	Guyana	MWI	Malawi	TJK	Tajikistan
BRB	Barbados	HKG	Hong Kong	MYS	Malaysia	TKL	Tokelau
BRN	Brunei Darussalam	HMD	Heard & McDonald Islands	MYT	Mayotte	TKM	Turkmenistan
BTN	Bhutan	HND	Honduras	NAM	Namibia	TLS	East Timor Republic
BUR	Burma	HRV	Croatia	NCL	New Caledonia	TMP	East Timor
BVT	Bouvet Island	HTI	Haiti	NER	Niger	TON	Tonga
BWA	Botswana	HUN	Hungary	NFK	Norfolk Island	TTO	Trinidad & Tobago
CAF	Central African Republic	IDN	Indonesia	NGA	Nigeri	TUN	Tunisia
CAN	Canada	IMN	Isle Of Man	NIC	Nicaragua	TUR	Turkey
CCK	Cocos (Keeling) Islands	IND	India	NIU	Niue	TUV	Tuvalu
CHE	Switzerland	IOT	British Indian Ocean Territory	NLD	Netherlands	TWN	Taiwan
CHL	Chile	IRL	Ireland	NOR	Norway	TZA	Tanzania
CHN	China	IRN	Iran Islamic Republic of	NPL	Nepal	UGA	Uganda
CIV	Cote D'ivoire	IRQ	Iraq	NRU	Nauru	UKR	Ukraine
CMR	Cameroon	ISL	Iceland	NZL	New Zealand	UMI	United States Minor Outlying
COD	Democratic Republic of Congo	ISM	British Isles	OMN	Oman	URY	Uruguay
COK	Cook Islands	ISR	Israel	PAK	Pakistan	USA	United States of America
COL	Colombia	ITA	Italy	PAN	Panama	UZB	Uzbekistan
COM	Comoros	JAM	Jamaica	PCN	Pitcairn Islands	VNM	Vietnam
CPV	Cape Verde	JEY	Jersey	PER	Peru	VUT	Vanuatu
CRI	Costa Rica	JOR	Jordan	PHL	Philippines	WLF	Wallis & Fortuna
CUB	Cuba	JPN	Japan	PLW	Palau	WSM	Samoa
CYM	Cayman Islands	KAZ	Kazakhstan	PNG	Papua New Guinea	YEM	Yemen
CYP	Cyprus	KEN	Kenya	POL	Poland	YMD	Yemen Democratic
CXR	Christmas Island	KGZ	Kyrgyzstan	PRI	Puerto Rico	YUG	Yugoslavia Socialist Fed Rep
CZE	Czech Republic	KHM	Cambodia	PRK	North Korea	ZAF	South Africa
DEU	Germany	KIR	Kiribati	PRT	Portugal	ZAR	Zaire
DJI	Djibouti	KNA	St Kitts And Nevis	PRY	Paraguay	ZMB	Zambia
DMA	Dominica	KOR	South Korea	PSE	Palestinian Territory	ZWE	Zimbabwe
DNK	Denmark	KWT	Kuwait	PYF	French Polynesia		

Need help?

If you require any help using this system prior to or during the meeting, please contact Boardroom on 1300 737 760.

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All Correspondence to:

By Mail Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

By Fax: +61 2 9290 9655

Online: www.boardroomlimited.com.au

By Phone: (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

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YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 9:00am (Melbourne time) on Wednesday, 30 July 2025.**

TO APPOINT A PROXY ONLINE

BY SMARTPHONE

STEP 1: VISIT https://www.votingonline.com.au/evsscheme2025

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

Scan QR Code using smartphone QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your proxy.

If you wish to appoint the Chair of the Scheme Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Scheme Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Scheme Meeting will be your proxy. A proxy need not be a securityholder of the Company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

If you are entitled to cast two or more votes at the Scheme Meeting, you are entitled to appoint up to two proxies to attend the Scheme Meeting and vote on the Scheme Resolution. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting Boardroom Pty Limited or you may copy this form.

To appoint a second proxy you must:

(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite the Scheme Resolution. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from Boardroom Pty Limited.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a director jointly with either another director or a company secretary. Where the company has a sole director who is also the sole company secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **9:00am (Melbourne time) on Wednesday, 30 July 2025.** Any Proxy Form received after that time will not be valid for the Scheme Meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

Online	https://www.votingonline.com.au/evsscheme2025
By Fax	+ 61 2 9290 9655
By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
In Person	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia
By Email	proxy@boardroomlimited.com.au

Envirosuite Limited
ACN 122 919 948

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Envirosuite Limited** (Company) and entitled to attend and vote hereby appoint:

☐ the **Chair of the Scheme Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Scheme Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Scheme Meeting as my/our proxy at the Scheme Meeting of the Company to be held virtually at https://meetings.lumiconnect.com/300-939-068-872 on **Friday, 1 August, 2025 at 9:00am (Melbourne time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Scheme Meeting intends to vote undirected proxies in favour of the Scheme Resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Scheme Resolution	That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act:	☐	☐	☐
(a)	the arrangement proposed between Envirosuite and the holders of its ordinary shares, as contained in and more particularly described in the Scheme Booklet accompanying the notice convening this meeting, is agreed to; and			
(b)	the directors of Envirosuite are authorised to agree to any alterations or conditions as are thought fit by the Court and, subject to the approval of the Scheme by the Court, the board of directors of Envirosuite is authorised to implement the Scheme with any of those modifications or conditions.			

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name…….. Contact Daytime Telephone……..... Date / / 2025

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