



SILVERLAKE AXIS LTD
(Incorporated in Bermuda)
(Company Registration No. 32447)

PROPOSED DISPOSAL OF INVESTMENT IN FINZSOFT SOLUTIONS LIMITED

1. INTRODUCTION

- 1.1 The Board of Directors ("**Board**") of Silverlake Axis Ltd ("**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company has on 9 March 2020 entered into a lock up agreement ("**Agreement**") with an unincorporated joint venture ("**Offeror**"), pursuant to which, the Offeror has agreed, subject to the provisions of the Agreement, to make a full takeover offer as permitted by the New Zealand Takeovers Code approved in the Takeovers Regulations 2000 (SR 2000/210) ("**Takeovers Code**") for all the fully-paid ordinary shares in the share capital of Finzsoft Solutions Limited ("**Finzsoft**") ("**Full Takeover Offer**"), and the Company has agreed, subject to the Offeror making such Full Takeover Offer, to accept the offer by the Offeror to acquire its entire shareholding comprising 3,839,785 ordinary shares in the share capital of Finzsoft ("**Sale Shares**"), for an aggregate cash consideration of NZ\$4,415,752.75, upon the terms and subject to the conditions of the Agreement ("**Proposed Disposal**").
- 1.2 As the Sale Shares represent the entire interest of the Company in Finzsoft, the Company will cease to have any interest in Finzsoft following the completion of the Proposed Disposal.

2. BACKGROUND AND RATIONALE FOR THE PROPOSED DISPOSAL

- 2.1 Finzsoft is a company listed on the New Zealand Stock Exchange.
- 2.2 According to the Agreement, the Offeror shall make a Full Takeover Offer for all the fully-paid ordinary shares of Finzsoft ("**Shares**") (being the only class of equity securities of Finzsoft on issue), at not less than NZ\$1.15 in cash per Share on the terms and conditions attached to the Agreement in accordance with the Takeovers Code, on the day that is 10 (ten) working days after giving a takeover notice to Finzsoft, which shall be no later than 5 (five) working days after execution of the Agreement.
- 2.3 Prior to the Proposed Disposal, the Company holds 43.59% shareholding interest in Finzsoft.
- 2.4 The Full Takeover Offer has no conditions other than that required by the Takeovers Code that it be conditional upon receiving acceptances in respect of voting securities that, when taken together with voting securities already held or controlled by the Offeror, confer more than 50% of the voting rights in Finzsoft. As the shareholders in particular, the Company and the members of the Offeror who collectively hold more than 50% of the voting rights are to accept the Full Takeover Offer by no later than two (2) working days after the Offeror has made the Full Takeover Offer, the condition is expected to be fulfilled within two (2) working days of the Full Takeover Offer being made.
- 2.5 Based on the market price of Finzsoft shares of NZ\$0.94 per Share on 6 March 2020 being the full market day immediately preceding the date of this Agreement, the latest available open market value of the Sale Shares is approximately NZ\$3.61 million.

- 2.6 The Board is of the view that the Company's investment in Finzsoft is no longer in line with the Company's business strategy and proceeding with the Proposed Disposal, at a premium of 22.3% to the current market price, is in the best interests of the Company and its shareholders.

3. INFORMATION ON THE OFFEROR

The Offeror is an unincorporated joint venture comprising of First Credit Union Incorporated, Police and Families Credit Union Incorporated, Andrew Alexander Holliday, CRX Investments Pty Ltd, Susan Jane Hurring and Timothy James Hurring as trustees of the T.J. and S.J. Hurring Family Trust, Sulabh Sharma, Sheenu Chawla, Zinka Matulic and Timothy James Hurring, established pursuant to a takeover implementation agreement.

4. RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL AND FINANCIAL IMPACT

- 4.1 As each of the relative figures computed on the applicable bases as set out in Rule 1006 of the Listing Manual is less than 5.0%, the Proposed Disposal is a "Non-Discloseable Transaction" for the purposes of Chapter 10 of the Listing Manual.
- 4.2 The Proposed Disposal is not expected to have a material impact on the Company's consolidated net tangible assets or earnings per share for the financial year ending 30 June 2020.

5. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

As at the date of this announcement, none of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Disposal.

6. FURTHER ANNOUNCEMENTS

The Company will make such other announcements relating to the Proposed Disposal as and when necessary.

By Order of the Board

Andrew Tan Teik Wei
Group Managing Director
9 March 2020