

## ASX Announcement

Infomedia Limited (ASX:IFM)

7 October 2025

### Shareholder Booklet registered with ASIC

#### Shareholder Booklet Highlights

- The Infomedia Directors unanimously recommend that Infomedia Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude the Scheme is in the best interests of Infomedia Shareholders. The Infomedia Directors also unanimously recommend that Infomedia Shareholders vote in favour of the Bidder Loan Resolution at the General Meeting.<sup>1</sup>
- The **all-cash Scheme Consideration of \$1.72 per share**, reduced by the amount of any Permitted Dividends paid after the date of the Scheme Implementation Agreement, **sits in the upper half of the Independent Expert's valuation range of \$1.57 - \$1.79.**
- The **Independent Expert has concluded that the Scheme is fair and reasonable and therefore is in the best interests of Infomedia Shareholders** in the absence of a Superior Proposal.
- The **Infomedia Board has determined to pay a fully franked Special Dividend of 2.9 cents** per Infomedia Share, subject to the Scheme becoming Effective.
- The Infomedia Directors believe the Scheme Consideration represents an attractive premium relative to recent historical trading prices of Infomedia Shares and provides an opportunity for Infomedia Shareholders to realise certain value in cash which may not be achieved if the Scheme does not proceed.
- No Superior Proposal has been received at the time of this announcement.

#### Shareholder Voting Requirements

- **The implementation of the Scheme is conditional on Infomedia Shareholders voting in favour of both the Scheme Resolution at the Scheme Meeting and the Bidder Loan Resolution at the General Meeting.**
- The Bidder Loan uses Infomedia's excess cash to allow the Bidder to more efficiently fund part of the Scheme Consideration and has no impact on the Scheme Consideration to be received by Infomedia Shareholders.
- The Scheme Meeting, the General Meeting, and the 2025 Annual General Meeting will be held concurrently commencing at 10.00am (Sydney time) on Tuesday, 18 November 2025.
- **The deadline for receipt of proxy votes ahead of the Meetings is 10.00am (Sydney time) on Sunday, 16 November 2025.**
- The Scheme must be approved by the Required Majorities, being:
  - **at least 75%** of the total number of votes cast at the Scheme Meeting on the Scheme Resolution by Infomedia Shareholders who are present and voting either in person or by proxy, attorney or, in the case of corporate shareholders, by corporate representative; and

<sup>1</sup> Refer to the Shareholder Booklet for details of the interests of the Infomedia Directors in making these recommendations.

- **more than 50%** of Infomedia Shareholders (in number) who are present and voting at the Scheme Meeting on the Scheme Resolution, either in person or by proxy attorney or, in the case of corporate shareholders, by corporate representative.
- The Bidder Loan must be approved by Infomedia Shareholders passing the Bidder Loan Resolution at the General Meeting by casting **at least 75%** of votes in favour of the resolution.

Infomedia refers to its announcement made earlier today in relation to the proposed acquisition of all Infomedia Shares by McQueen BidCo Pty Ltd (ACN 689 383 140), an entity owned by an investment holding entity in Singapore which is managed or advised by TPG Capital (S) Pte. Ltd. or its related entities by way of scheme of arrangement (**Scheme**) and the order made by the Supreme Court of New South Wales that Infomedia convene and hold a meeting of Infomedia Shareholders to consider and vote on the proposed Scheme and approving the distribution of an explanatory statement providing information on the Scheme and the notice of Scheme Meeting (**Shareholder Booklet**) to Infomedia Shareholders.

## Shareholder Booklet

Infomedia confirms that the Shareholder Booklet has today been registered with the Australian Securities and Investments Commission. A copy of the Shareholder Booklet is attached to this announcement and will be available online at: <https://www.infomedia.com.au/investors/announcements/>.

The Shareholder Booklet (including the Notices of Meeting and Independent Expert's Report) will be provided to Infomedia Shareholders as follows:

- for Infomedia Shareholders who have elected to receive communications electronically, an email will be sent to their nominated email address containing an electronic link to a copy of the Shareholder Booklet (including the notices of the Scheme Meeting, General Meeting and Annual General Meeting, voting instructions, a personalised proxy and voting form, as well as a hyperlink to the Online Meeting Platform);
- for Infomedia Shareholders who have elected to receive certain communications (but not meeting materials) by post, a letter will be mailed to their registered addresses, containing details of and a link to a website to access the Shareholder Booklet (including the notices of the Scheme Meeting, General Meeting, and Annual General Meeting) and enclosing a hard copy personalised proxy and voting form;
- for Infomedia Shareholders who have not elected for either electronic or hard copy communications, a letter will be mailed to their registered address, containing details of and a link to a website to access the Shareholder Booklet (including the notices of the Scheme Meeting, General Meeting, Annual General Meeting) and a personalised proxy and voting form; and
- Infomedia Shareholders who have elected to receive full copies of notice of meetings via post will be mailed a hard copy of the Shareholder Booklet (including the notices of the Scheme Meeting, General Meeting and 2025 Annual General Meeting) via post and enclosing a hard copy personalised proxy and voting form.

Any Infomedia Shareholders who wish to receive a printed copy of the Shareholder Booklet may request a copy by calling the Infomedia Shareholder information line on 1300 290 691 (within Australia) and +61 2 9066 4081 (outside Australia), Monday to Friday (excluding public holidays in Sydney, Australia) between 9.00am and 5.00pm (Sydney time).

Infomedia Shareholders are advised to read the Shareholder Booklet in its entirety, including the Independent Expert's Report, before making any decision in relation to the Scheme. Infomedia Shareholders are encouraged to seek independent licenced professional advice before making any voting or investment decision

in relation to their Infomedia Shares. Reasons for Infomedia Shareholders to vote for or against the Scheme are set out in the Shareholder Booklet.

Unless otherwise indicated, capitalised terms used in this announcement have the meaning given to them in the Shareholder Booklet.

### **Scheme Consideration**

If the Scheme is implemented, Infomedia Shareholders will receive the Scheme Consideration from the Bidder, being \$1.72 per Infomedia Share, less the cash amount per Infomedia Share of any Permitted Dividends paid after the date of the Scheme Implementation Agreement.

### **Permitted Dividends**

The Permitted Dividends comprise the FY25 Dividend and the Special Dividend.

The FY25 Dividend of 2 cents per Infomedia Share was paid on 18 September 2025 and reduced the Scheme Consideration from \$1.72 per Infomedia Share to \$1.70 per Infomedia Share (being the cash amount per Infomedia Share of the FY25 Dividend).

The Infomedia Board has determined to pay the Special Dividend of 2.9 cents per Infomedia Share held at the Special Dividend Record Date (being 7.00 pm (Sydney time) on Tuesday, 25 November 2025) which, subject to the Scheme becoming Effective, is expected to be paid on Friday, 28 November 2025.

Therefore, if the Scheme becomes Effective, Infomedia Shareholders will receive the Special Dividend of 2.9 cents per Infomedia Share they hold at the Special Dividend Record Date and Scheme Consideration of \$1.671 per Infomedia Share (\$1.70 per Infomedia Share reduced by the cash amount of the Special Dividend) per Infomedia Share they hold on the Scheme Record Date (being 5.00pm (Sydney time) on Monday, 1 December 2025). The Scheme Consideration will be reduced by the amount of the FY25 Dividend and the Special Dividend whether or not an Infomedia Shareholder received the FY25 Dividend and/or the Special Dividend.

For Infomedia Shareholders eligible to fully benefit from franking credits, the FY25 Dividend included approximately 0.9 cents per Infomedia Share of franking credits and the Special Dividend will include approximately 1.2 cents per Infomedia Share of franking credits. For Infomedia Shareholders who can utilise franking credits and who were Infomedia Shareholders on the FY25 Dividend Record Date and/or who are Infomedia Shareholders on the Special Dividend Record Date, the Scheme Consideration when aggregated with the benefit of franking credits represents implied value of up to approximately \$1.74<sup>2</sup> per share.

### **Independent Expert**

The Shareholder Booklet contains a copy of the Independent Expert's Report (**IER**) prepared by Grant Thornton Corporate Finance Pty Ltd (**Independent Expert**). The Independent Expert has concluded that the Scheme is fair and reasonable and therefore in the best interests of Infomedia Shareholders, in the absence of a Superior Proposal emerging.

The Independent Expert has assessed the value of an Infomedia Share on an all-cash basis to be in the range of \$1.57 to \$1.79 per Infomedia Share. The Scheme Consideration of \$1.72 is in the upper half of this range. The Independent Expert's conclusion should be read in the context of the full IER and the Shareholder Booklet.

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<sup>2</sup> Subject to Infomedia Shareholders' individual tax positions.

## Board Recommendation

The Infomedia Board unanimously recommends that Infomedia 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 Infomedia Shareholders. Subject to the same qualifications, the Infomedia Directors each intend to vote all the Infomedia Shares held or controlled by, or on behalf of, them in favour of the Scheme.

The Infomedia Directors also unanimously recommend that Infomedia Shareholders vote in favour of the Bidder Loan Resolution at the General Meeting and vote in favour of the 2025 Annual General Meeting Resolutions at the 2025 Annual General Meeting.

When considering the recommendation of the Infomedia Directors, Infomedia Shareholders should have regard to the interests of Infomedia Directors, which are set out in detail in section 11.1 of the Shareholder Booklet.

## Scheme Meeting, General Meeting, and Annual General Meeting

Infomedia Shareholders will be asked to vote on the Scheme Resolution at the Scheme Meeting, the Bidder Loan Resolution at the General Meeting, and adoption of the 2025 remuneration report of Infomedia and the re-election of Jim Hassell as a non-executive Director at the 2025 Annual General Meeting.

The Meetings are to be held concurrently as hybrid meetings on Tuesday, 18 November 2025 commencing at 10.00 am (Sydney time) and can be attended in person at Level 8, 39 Martin Place, Sydney NSW 2000 or virtually through the Online Meeting Platform.

Infomedia Shareholders can access the Online Meeting Platform by using a web browser on their smartphone, tablet, or computer at:

- <https://meetings.openbriefing.com/IFMSM25> (for the Scheme Meeting);
- <https://meetings.openbriefing.com/IFMGGM25> (for the General Meeting); and
- <https://meetings.openbriefing.com/IFMAGM25> (for the Annual General Meeting).

Infomedia Shareholders should note that there are three different links for the Meetings. The Scheme Meeting will be conducted first so you should log into the webpage for the Scheme Meeting first. The General Meeting and the 2025 Annual General Meeting will then immediately follow as the preceding Meeting is concluded. When the Scheme Meeting concludes you should log out of the Scheme Meeting webpage and log into the General Meeting webpage. When the General Meeting webpage concludes you should log out of the General Meeting webpage and log into the 2025 Annual General Meeting webpage. The Online Meeting Platform will allow Infomedia Shareholders and their duly appointed proxies, attorneys and corporate representatives to listen to the Meetings, cast an online vote and ask questions online or by phone. Further instructions on how Infomedia Shareholders can vote and participate in the Meetings, including how to lodge a proxy and voting form, are set out in the Shareholder Booklet and the Notices of Meeting.

All registered Infomedia Shareholders as at 7.00pm (Sydney time) on Sunday, 16 November 2025 will be eligible to vote at the Meetings.

All Infomedia Shareholders are encouraged to vote either by completing the proxy and voting forms or by attending the Meetings in person or virtually, or by proxy, attorney or corporate representative.

Proxy and voting forms (including forms lodged online), powers of attorney, and certificates of appointment of body corporate representatives for the Meetings must be received by the Infomedia Share Registry no later than 10.00am (Sydney time) on Sunday, 16 November 2025.

## Key Dates

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

Event	Date (Sydney time)
Dispatch of Shareholder Booklet to Infomedia Shareholders	Friday, 10 October 2025
Deadline for receipt by the Infomedia Share Registry of proxy and voting forms ahead of the Meetings	10.00 am on Sunday, 16 November 2025
<i>If the Scheme Resolution and Bidder Loan Resolution are approved by the required majorities of Infomedia Shareholders, the indicative timetable for implementing the Scheme is:</i>	
<b>Second Court Date</b> The date of the Second Court Hearing to seek Court orders approving the Scheme.	9:15 am on Friday 21 November 2025
<b>Effective Date</b> Court order lodged with ASIC and announcement to the ASX and Scheme becomes Effective. Infomedia Shares will be suspended from trading at the close of trading on the ASX on the Effective Date. If the Scheme becomes Effective, this will be the last day that Infomedia Shares will trade on the ASX.	Friday, 21 November 2025
<b>Special Dividend Record Date</b> The time and date for determining entitlements to the Special Dividend.	7.00 pm on Tuesday, 25 November 2025
<b>Special Dividend Payment Date</b> The expected date for payment of the Special Dividend.	Friday, 28 November 2025
<b>Scheme Record Date</b> Time and date for determining entitlements to the Scheme Consideration	5.00 pm on Monday, 1 December 2025
<b>Implementation Date</b> The date on which the Scheme will be implemented and the Scheme Consideration will be provided to the Scheme Shareholders. Infomedia delists from ASX	Wednesday, 3 December 2025  After close of trading on Wednesday, 3 December 2025

All of the above times and dates are indicative only and subject to change. Any changes to the above timetable will be announced to ASX and notified on Infomedia's website at:

<https://www.infomedia.com.au/investors/announcements/>.

## Further information

If you have any questions in relation to the Scheme, the Meetings or the Shareholder Booklet, please contact the Infomedia Shareholder Information Line on 1300 290 691 (within Australia) and +61 2 9066 4081 (outside Australia), Monday to Friday (excluding public holidays in Sydney, Australia) between 9.00am and 5.00pm (Sydney time) or visit the website at: <https://au.investorcentre.mpms.mufg.com>. The Infomedia Shareholder Information Line will be available from 10 October 2025 until 17 December 2025.

**ENDS**



This announcement has been authorised by the Board of Infomedia Limited.

For more information please contact:

**Investor Relations**

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**About Infomedia:** Infomedia Ltd (ASX: IFM) is a leading global provider of DaaS and SaaS solutions that empowers the data-driven automotive ecosystem. Infomedia's solutions help OEMs, NSCs, dealerships and 3rd party partners manage the vehicle and customer lifecycle. They are used by over 250,000 industry professionals, across global OEM brands and in 195 countries to create a convenient customer journey, drive dealer efficiencies and grow sales. Please visit Infomedia's website <https://www.infomedia.com.au> and YouTube channel <https://www.youtube.com/infomedi Ltd> for more information.

Infomedia Ltd  
ACN 003 326 243

## Infomedia Shareholder Booklet

This Booklet concerns a scheme of arrangement between Infomedia Ltd (**Infomedia**) and its shareholders in relation to the proposed acquisition of all Infomedia Shares by McQueen BidCo Pty Ltd (ACN 689 383 140) (**Bidder**), an entity owned by an investment holding entity in Singapore which is managed or advised by TPG Capital (S) Pte. Ltd. (**TPG Capital**) or its related entities. This Booklet also concerns a General Meeting relating to the approval of the Bidder Loan and the 2025 Annual General Meeting of Infomedia.

## VOTE IN FAVOUR

The Infomedia 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 the Scheme is in the best interests of Infomedia Shareholders. The Infomedia Directors also unanimously recommend that you vote in favour of the Bidder Loan Resolution at the General Meeting and vote in favour of the 2025 Annual General Meeting Resolutions at the 2025 Annual General Meeting.

**This is an important document and requires your attention. You should read it carefully and in its entirety before deciding whether or not to vote in favour of the Scheme and the other Resolutions to be considered at the Meetings.**

If you are in doubt as to what you should do, you should consult a licensed professional adviser. Infomedia has established the Infomedia Shareholder Information Line which you should call if you have any questions in relation to this Booklet, the Scheme or the Meetings. The telephone number for the Infomedia Shareholder Information Line is 1300 290 691 (within Australia) or + 61 2 9066 4081 (outside Australia). The Infomedia Shareholder Information Line is open between Monday and Friday from 9.00 am to 5.00 pm (Sydney time) (excluding public holidays) until Wednesday, 17 December 2025.

GRESHAM

MIZUHO | Greenhill

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Financial Advisers

Legal Adviser

# Important Notices

## NATURE OF THIS BOOKLET

Infomedia Shareholders should read this Shareholder Booklet carefully and in its entirety before making a decision on how to vote on the Scheme and at the Meetings.

The purpose of this Shareholder Booklet is to explain the terms of the Scheme and the manner in which the Scheme will be considered and implemented (if all of the Conditions Precedent to the Scheme are satisfied, or if permitted, waived) and to provide such information as is prescribed or otherwise material to the decision of Infomedia Shareholders on whether or not to approve the Scheme. This Booklet includes the explanatory statement required to be sent to Infomedia Shareholders by section 412(1) of the Corporations Act.

This Booklet is also an explanatory memorandum for the purposes of the General Meeting and sets out the information required by Part 2E of the Corporations Act (Related party transactions) and Part 2J.3 of the Corporations Act (Financial assistance) and is an explanatory memorandum for the purposes of the 2025 Annual General Meeting.

If you have sold all of your Infomedia Shares, please disregard this Booklet.

## RESPONSIBILITY FOR INFORMATION

The Infomedia Information, being all of the information contained in this Booklet, other than the Bidder Information in Section 8 and the Independent Expert's Report, has been prepared by Infomedia and is the responsibility of Infomedia. None of the Bidder Group Members or any of their respective directors, officers, employees or advisers assumes any responsibility for the accuracy or completeness of the Infomedia Information.

The Bidder Information, which primarily consists of the information contained in Section 8, has been provided by the Bidder and is the responsibility of the Bidder. None of Infomedia, its Directors, officers, employees or advisers assumes any responsibility for the accuracy or completeness of the Bidder Information.

The Independent Expert, Grant Thornton, has prepared the Independent Expert's Report in relation to the Scheme that is contained in Annexure A and takes responsibility for that report. None of Infomedia, the Bidder Group Members or any of their respective directors, officers, employees and advisers assume any responsibility for the accuracy or completeness of the Independent Expert's Report.

## ASIC AND ASX

A copy of this 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 before being sent to Infomedia Shareholders. ASIC has been given the opportunity to comment on this 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. ASIC's policy in relation to statements under section 411(17)(b) of the Corporations Act is that it will not provide such a statement until the Second Court Date. If ASIC provides that statement, it will be produced to the Court at the Second Court Hearing. Neither ASIC nor its officers take any responsibility for the contents of this Booklet.

A copy of this Booklet was provided to ASIC under section 218(1) of the Corporations Act and was lodged with ASIC under section 260B(5) of the Corporations Act before being sent to Infomedia Shareholders.

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

## FINANCIAL INFORMATION

Financial information in this Booklet has been prepared in accordance with Australian Accounting Standards and Interpretations (**AAS**) issued by the Australian Accounting Standards Board, and also complies with the International Financial Reporting Standards and Interpretations (**IFRS**) issued by the International Accounting Standards Board. It is presented in an abbreviated form and does not contain all the disclosures usually provided in annual financial statements prepared in accordance with the Corporations Act.

Certain financial information included in this Booklet is "non-IFRS financial information" under Regulatory Guide 230 "Disclosing non-IFRS financial information" published by ASIC (for example, EBIT, Underlying Cash EBITDA, Annual Recurring Revenue, Annual Recurring Costs). Infomedia believes this non-IFRS financial information provides useful information in measuring the financial performance of Infomedia. The non-IFRS financial information does not have standardised measures prescribed by AAS and therefore may not be comparable to similarly titled measures presented by other entities, nor should it be considered as an alternative to other financial information prepared in accordance with AAS.

## FOREIGN JURISDICTIONS

This Booklet has been prepared in accordance with, and subject to, the laws of Australia and Australian disclosure requirements may differ from those applicable in other jurisdictions. Accordingly, the release, publication or distribution of this 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 Booklet should seek advice on, and observe, any applicable restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws and regulations. This Booklet does not in any way constitute any offer to buy securities in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Infomedia Shareholders who reside outside of Australia, or who are nominees, trustees or custodians are encouraged to seek independent licenced advice as to how they should proceed.

## PAST FINANCIAL PERFORMANCE

This Booklet includes information regarding the past financial performance of Infomedia. Infomedia Shareholders should be aware that past financial performance should not be relied on as being indicative of future financial performance.

## FORWARD LOOKING STATEMENTS

This Booklet contains both historical and forward looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward looking statements. 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 or phrases. Similarly, statements that describe the objectives, plans, goals, intentions or expectations of Infomedia or the Bidder Group are or may be forward looking statements. These statements only reflect views held as at the date of this Booklet.

Forward looking 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 Infomedia to be materially different from future results, performance or achievements expressed or implied by those statements. Such risks, uncertainties, assumptions and other important factors include, among other things, general economic conditions, exchange rates, interest rates, competitive pressures, selling prices, market demand and changes to the operational and regulatory environment of Infomedia. Some of these risks, uncertainties, assumptions

and other important factors are set out in Section 9 of this Booklet. These forward-looking statements and information are based on numerous assumptions regarding present and future business strategies, and the environment in which Infomedia and the Bidder Group will operate in the future, including anticipated costs and the ability to achieve objectives and strategies. Actual events or results may differ materially from events or results expressed or implied in any forward looking statement and deviations are to be expected.

Infomedia Shareholders should note that the historical performance of Infomedia is no assurance of Infomedia's future performance. Other than as required by law neither Infomedia, the Bidder Group nor any other person gives any representation, assurance or guarantee (whether express or implied) as to the likelihood of fulfilment of any forward looking statement, or that the events or results expressed or implied in any forward looking statements in this Booklet will actually occur.

You are cautioned about relying on any such forward looking statements in this Booklet. Additionally, statements of the intentions of the Bidder Group reflect the Bidder Group's present intentions as at the date of this Booklet and may be subject to change.

All subsequent written and oral forward-looking statements attributable to Infomedia or the Bidder Group, or any person acting on their behalf, are qualified by this cautionary statement.

Opinions, projections, forecasts, targets and outlook statements given in this Booklet are not guidance. As explained above, forward looking statements involve uncertainty and are subject to change.

Subject to any continuing obligations under law or the Listing Rules, Infomedia, the Bidder Group and their respective officers, directors, employees and advisers do not give any undertaking to update or revise any forward-looking statements after the date of this Booklet to reflect any change in expectations in relation to those statements or any change in events, conditions or circumstance on which any such statement is based.

## NOT INVESTMENT ADVICE

This Booklet and the information contained in this Booklet does not, and should not be taken to, constitute financial product advice. This Booklet is intended for Infomedia Shareholders collectively and has been prepared without reference to the investment objectives, financial situation and particular needs of individual Infomedia Shareholders. This Booklet should not be relied upon as the sole basis for any investment decision in relation to the Scheme or your Infomedia Shares. Before making an investment decision in relation to the Scheme or your Infomedia Shares, including any decision to vote for or against the Scheme, the Bidder Loan Resolution or the 2025 Annual General Meeting Resolutions, you should consider, with or without the assistance of a licenced professional adviser, whether that decision is appropriate in light of your particular investment needs, objectives and financial circumstances. If you are in any doubt about what you should do, you should consult your licenced professional adviser before making any investment decision in relation to the Scheme or your Infomedia Shares.

## TAXATION IMPLICATIONS OF THE SCHEME

Section 10 provides a general outline of the Australian income tax, GST and stamp duty consequences for Infomedia Shareholders who dispose of their Infomedia Shares to the Bidder 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 Infomedia Shareholders.

Infomedia has applied for a Class Ruling from the Commissioner of Taxation on behalf of Infomedia Shareholders to confirm the key income tax implications of the Scheme, the FY25 Dividend and the Special Dividend (should it be paid) and the general outline in Section 10 should be read on the understanding that the Commissioner of Taxation will issue a final Class Ruling after the date of this Booklet.

Infomedia 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

Infomedia, the Bidder Group and the Infomedia 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 Infomedia Shareholders and the names of persons appointed by Infomedia Shareholders as proxies, attorneys or corporate representatives at the Scheme Meeting, the General Meeting and the 2025 Annual General 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 Infomedia in the conduct of the Meetings and to enable the Scheme to be implemented by Infomedia

in the manner described in this Booklet. The personal information may be disclosed to the Infomedia Share Registry, print and mail service providers, authorised securities brokers, Regulatory Authorities, and any other service provider to the extent necessary to hold the Meetings and effect the Scheme or otherwise where disclosure is required or allowed by law. Some of these recipients are likely to be located in overseas countries.

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

Infomedia Shareholders who are individuals, and the other individuals in respect of whom personal information is collected as outlined above, have certain rights to access the personal information collected in relation to them. Such individuals should contact the Infomedia Share Registry on +61 1300 853 481 if they wish to exercise these rights. Third parties who receive personal information in the course of providing the above services will be reminded of their obligations to use the personal information only for the purposes set out above and to protect the information according to applicable statutory and legal requirements.

Infomedia 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 NOTICE ASSOCIATED WITH COURT ORDERS

A copy of this Booklet was submitted to the Court to obtain orders of the Court under section 411(1) of the Corporations Act directing Infomedia to convene the Scheme Meeting. Those orders were obtained at the First Court Hearing on Tuesday, 7 October 2025.

The fact that the Court has ordered the Scheme Meeting be convened and has approved the explanatory statement required to accompany the Notice of Scheme Meeting, is no indication that the Court has:

- formed a view about the merits of the proposed Scheme or about how the Infomedia Shareholders should vote (on this matter the Infomedia Shareholders must reach their own decisions);
- prepared, or is responsible for, the content of this Booklet; or
- 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 by the Court of, or any other expression of opinion by the Court on, the Scheme.

## NOTICE OF MEETINGS

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

The Notice of General Meeting (at which Infomedia Shareholders will be asked to approve the Bidder Loan Resolution) is set out in Annexure F of this Booklet.

The Notice of 2025 Annual General Meeting is set out in Annexure G of this Booklet.

## NOTICE OF SECOND COURT HEARING

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

Any Infomedia Shareholder may appear at the Second Court Hearing, which is expected to be held at 9:15 am (Sydney time) on Friday, 21 November 2025 at the Supreme Court of New South Wales, Law Courts Building, 184 Phillip Street, Sydney NSW 2000.

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

The address for service is: Level 5, 155 Clarence Street, Sydney NSW 2000. The notice of appearance and affidavit must also be sent by email to Rani.John@ashurst.com.

## EXTERNAL WEBSITES

Unless expressly stated otherwise, the content of Infomedia's website does not form part of this Booklet and Infomedia Shareholders should not rely on any such content.

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

## QUESTIONS

Infomedia has established the Infomedia Shareholder Information Line which you should call if you have any questions or require further information. The telephone number is 1300 290 691 (within Australia) or + 61 2 9066 4081 (outside Australia). The Infomedia Shareholder Information Line is open between Monday and Friday from 9.00 am to 5.00 pm (Sydney time) (excluding public holidays).

Infomedia Shareholders should consult their licenced professional advisers before making any decision regarding the Scheme or the Meetings.

## SUPPLEMENTARY INFORMATION

In certain circumstances, Infomedia may provide additional disclosure to Infomedia Shareholders in relation to the Scheme or the Meetings after the date of this Booklet. To the extent applicable, Infomedia Shareholders should have regard to any such supplemental information in determining how to vote at the Scheme Meeting, the General Meeting and at the 2025 Annual General Meeting.

## INTERPRETATION

Capitalised terms and certain abbreviations used in this Booklet have the meanings set out in the Glossary in Section 12. The documents reproduced in the Annexures to this Booklet may have their own defined terms, which are sometimes different from those in the Glossary. References to Sections and Annexures are to the named Sections and Annexures in this Booklet.

Any diagrams, charts, graphs or tables appearing in this Booklet are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in diagrams, charts, graphs and tables is based on information available at the date of this Booklet. A number of figures, amounts, percentages, estimates, calculations and fractions in this Booklet are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Booklet. Any discrepancies between totals in tables or financial statements, or in calculations, graphs or charts are due to rounding.

Unless otherwise specified, all references to:

- \$, A\$, AUD or cents are references to Australian currency;
- US\$ or USD are references to the currency of the United States of America; and
- EUR or € are references to the currency of the European Union.

All information set out in this Booklet (including financial and operational information) is current as at the date of this Booklet, unless otherwise indicated.

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

All times and dates relating to the implementation of the Scheme referred to in this Booklet are indicative only and subject to the Court approval process and the satisfaction or, where applicable, waiver of the Conditions Precedent to implementation of the Scheme (see Section 6.4).

## Date

This Booklet is dated Tuesday, 7 October 2025.



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# Important Dates

<b>Event</b>	<b>Date (Sydney time)</b>
FY25 Dividend declared	<b>Monday, 25 August 2025</b>
FY25 Dividend Ex Date	<b>Friday, 29 August 2025</b>
FY25 Dividend Record Date	<b>7.00 pm on Monday, 1 September 2025</b>
FY25 Dividend Payment Date	<b>Thursday, 18 September 2025</b>
<b>First Court Date</b> The date of the First Court Hearing at which the Court made orders convening the Scheme Meeting.	<b>9.15 am on Tuesday, 7 October 2025</b>
<b>Proxy Cut-Off Date</b> Deadline for receipt by the Infomedia Share Registry of proxy and voting forms for the Meetings.	<b>10.00 am on Sunday, 16 November 2025</b>
<b>Voting Entitlement Time</b> Time and date for determining eligibility to vote at the Meetings.	<b>7.00 pm on Sunday, 16 November 2025</b>
<b>Scheme Meeting, General Meeting and 2025 Annual General Meeting</b> The Meetings will be held concurrently commencing at 10.00 am. The General Meeting will be adjourned until, and held immediately following, the conclusion of the Scheme Meeting. The 2025 Annual General Meeting will be adjourned until, and held immediately following, the conclusion of the General Meeting.  Further details relating to the Meetings are set out in the Notice of Scheme Meeting in Annexure E, Notice of General Meeting in Annexure F and Notice of 2025 Annual General Meeting in Annexure G.	<b>10.00 am on Tuesday, 18 November 2025</b>
<b>If the Scheme Resolution and Bidder Loan Resolution are approved by the required majorities of Infomedia Shareholders, the indicative timetable for implementing the Scheme is:</b>	
<b>Second Court Date</b> The date of the Second Court Hearing to seek Court orders approving the Scheme.	<b>9:15 am on Friday 21 November 2025</b>
<b>Effective Date</b> Court order lodged with ASIC and announcement to the ASX and Scheme becomes Effective.  Infomedia Shares will be suspended from trading at the close of trading on the ASX on the Effective Date. If the Scheme becomes Effective, this will be the last day that Infomedia Shares will trade on the ASX.	<b>Friday, 21 November 2025</b>

<b>Event</b>	<b>Date (Sydney time)</b>
<b>Special Dividend Record Date</b> The time and date for determining entitlements to the Special Dividend.	<b>7.00 pm on Tuesday, 25 November 2025</b>
<b>Special Dividend Payment Date</b> The expected date for payment of the Special Dividend.	<b>Friday, 28 November 2025</b>
<b>Scheme Record Date</b> Time and date for determining entitlements to the Scheme Consideration	<b>5.00 pm on Monday, 1 December 2025</b>
<b>Implementation Date</b> The date on which the Scheme will be implemented and the Scheme Consideration will be provided to the Scheme Shareholders.	<b>Wednesday, 3 December 2025</b>
Infomedia delists from ASX	<b>After close of trading on Wednesday, 3 December 2025</b>

All of the above times and dates are indicative only and subject to change. In particular, the date of the Meetings may be postponed or adjourned. Certain times and dates are conditional on approval of the Scheme Resolution and the Bidder Loan Resolution by Infomedia Shareholders and by the Court.

Any changes to the above timetable (which may include an earlier Second Court Hearing) will be announced through the ASX and notified on <https://www.infomedia.com.au/investors/announcements/>. All references to time in this Booklet are references to Sydney, Australia time.

# Chairman's Letter



Dear fellow Infomedica Shareholder

On behalf of the Infomedica Board, I am pleased to present you with this Booklet for your information and consideration.

This Booklet contains important information in relation to, and seeks your support for, the proposed acquisition of all of the issued shares in Infomedica Limited (ACN 003 326 243) (**Infomedica**) by McQueen BidCo Pty Ltd (ACN 689 383 140) (**Bidder**) an entity owned by an investment holding entity in Singapore which is managed or advised by TPG Capital (S) Pte. Ltd. (**TPG Capital**) or its related entities, by way of a scheme of arrangement (Scheme). This Booklet also provides details of, and important information in relation to, the General Meeting and the 2025 Annual General Meeting.

This Booklet seeks to assist you in making an informed decision about how to vote on the Scheme and the Resolutions at the Meetings and contains important information relating to the Scheme, including:

- the reasons why the Infomedica Directors have unanimously recommended that Infomedica Shareholders (including the Infomedica Directors), vote in favour of the Scheme and the Bidder Loan Resolution at the General Meeting; and
- the Independent Expert's Report, which has concluded that the Scheme is fair and reasonable and in the best interests of Infomedica Shareholders.

The implementation of the Scheme is conditional on Infomedica Shareholders voting in favour of both the Scheme Resolution at the Scheme Meeting and the Bidder Loan Resolution at the General Meeting. The Infomedica Directors unanimously recommend that Infomedica Shareholders **vote in favour of both** Resolutions.<sup>1</sup>

This Booklet also sets out some of the reasons why you may wish to vote against the Scheme or the Bidder Loan Resolution.

## Transaction Overview

On 6 August 2025, Infomedica announced it had entered into a Scheme Implementation Agreement with TPG Capital via the Bidder, pursuant to which the Bidder has agreed to acquire all of the issued shares in Infomedica by way of a scheme of arrangement under Part 5.1 of the Corporations Act, at a price of \$1.72 per Infomedica Share, reduced by the amount of any Permitted Dividends paid after the date of the Scheme Implementation Agreement, being 6 August 2025.

The Infomedica Board was approached proactively by TPG Capital in April 2025 and provided an indicative, confidential and non-binding proposal. Following a period of discussions between the parties, Infomedica received a revised improved proposal in May 2025.

1. As at the date of this Booklet, the Infomedica Directors hold or control an aggregate of 910,107 Infomedica Shares (valued at \$1,565,384 at the Scheme Consideration of \$1.72 per Infomedica Share). Of the 910,107 Infomedica Shares held by the Infomedica Directors, Jens Monsees, the Managing Director, holds 720,350 Infomedica Shares (valued at \$1,239,002 at the Scheme Consideration of \$1.72 per Infomedica Share). Mr Monsees also holds 1,122,578 unvested Infomedica Equity Incentives (to be accelerated and valued at \$1,908,383 at \$1.70 per Infomedica Share if the Scheme proceeds). Refer to Section 11.1 for further information.

The Infomedia Board undertook an extensive evaluation process considering the merits of the TPG Capital proposal, including assessing this against the detailed medium and long-term strategic plan for the business and potential risks and opportunities associated with this before ultimately recommending the proposal.

The Scheme Consideration values Infomedia's equity at approximately \$651 million, and an enterprise value at approximately \$579 million.<sup>2</sup> It represents an implied transaction multiple of approximately 16.4x FY25A Underlying Cash EBITDA. It also represents a price for each Infomedia Share that is:

- a 30% premium to Infomedia's closing price of \$1.32 on 5 August 2025 which represents the last closing share price prior to announcement of the Scheme;<sup>3</sup>
- a 33% premium to Infomedia's 1-month VWAP of \$1.29 per share on 5 August 2025;<sup>4</sup> and
- a 41% premium to Infomedia's 3-month VWAP of \$1.22 per share on 5 August 2025.<sup>5</sup>

The Scheme is subject to a number of Conditions Precedent including approval by the Court, the passing of the Scheme Resolution and Bidder Loan Resolution by the Infomedia Shareholders, FIRB Approval, ACCC approval (which was obtained on 1 September 2025) and a German regulatory approval.

### Details of the Scheme Consideration

If the Scheme is implemented, Infomedia Shareholders will receive the Scheme Consideration from the Bidder, being \$1.72 per Infomedia Share less the cash amount per Infomedia Share of any Permitted Dividends being the FY25 Dividend and the Special Dividend.

On 25 August 2025, subsequent to the date of the announcement of entry into the Scheme Implementation Agreement, the Infomedia Board determined that Infomedia would pay a final fully franked dividend of 2 cents per Infomedia Share in respect of the financial year which ended on 30 June 2025 (the **FY25 Dividend**). The FY25 Dividend was paid to Infomedia Shareholders on Thursday, 18 September 2025, and included the additional benefit to eligible Infomedia Shareholders who are able to realise a tax benefit from those franking credits of approximately 0.9 cents per Infomedia Share in franking credits. The FY25 Dividend was not conditional on the Scheme and was paid irrespective of the Scheme being Implemented. The payment of the FY25 Dividend reduced the Scheme Consideration from \$1.72 per Infomedia Share to \$1.70 per Infomedia Share (being the cash amount of the FY25 Dividend) irrespective of whether or not you received the FY25 Dividend.

In addition the Infomedia Board has determined to pay a fully franked dividend of 2.9 cents per Infomedia Share held at the Special Dividend Record Date which, subject to the Scheme becoming Effective, is expected to be paid on Friday, 28 November 2025 (**Special Dividend**). Accordingly, if the Scheme becomes Effective, each Infomedia Shareholder who is a Scheme Shareholder, will be entitled to receive \$1.671 per Infomedia Share they hold as at the Scheme Record Date.<sup>6</sup> The payment of the Special Dividend (if paid) will reduce the Scheme Consideration from \$1.70 per Infomedia Share by 2.9 cents per share to \$1.671 per Infomedia Share irrespective of whether or not you receive the Special Dividend.

The payment of the Special Dividend will result in franking credits of approximately 1.2 cents per Infomedia Share. The franking credits from the fully franked Special Dividend will represent additional value to those Infomedia Shareholders who are able to realise a tax benefit from those franking credits and who are Infomedia Shareholders on the Special Dividend Record Date.

2. Calculated based on 378,419,690 fully paid ordinary shares on issue as at 5 August 2025 (being the last day before the Scheme was announced) and net cash of \$72 million, reflecting the reported net cash balance as at 31 December 2024 pro forma for share repurchase under Infomedia's on market buyback and Intellegam acquisition consideration since that date.
3. VWAP calculation based on cumulative IRESS trading data.
4. VWAP calculation based on cumulative IRESS trading data.
5. VWAP calculation based on cumulative IRESS trading data.
6. Being \$1.72 per Infomedia Share less the 2 cents per share FY25 Dividend less the Special Dividend of 2.9 cents per share.

## Infomedia Directors' recommendation

Your Directors consider that the Scheme is in the best interests of Infomedia 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 fair and reasonable and therefore is in the best interests of Infomedia Shareholders. Your Directors also recommend that you vote in favour of the Bidder Loan Resolution (see Section 5.4 for further details).

In reaching their recommendation, your Directors have carefully considered the advantages and disadvantages of the proposed Scheme, including the assessment of Infomedia remaining as an independent listed company. The Directors consider that the Scheme Consideration of \$1.72 per Infomedia Share (reduced by the amount of the Permitted Dividends) is an attractive price for your Infomedia Shares and unanimously believe the reasons for you to vote in favour of the Scheme significantly outweigh the reasons for you to vote against the Scheme.

## The key reasons for your Directors' unanimous recommendation of the Scheme are set out in Section 5.1. In particular:

- the all-cash Scheme Consideration represents a very attractive premium to Infomedia's recent trading prices;<sup>7</sup>
- the all-cash nature of the Scheme Consideration provides Infomedia Shareholders with certainty of value and the opportunity to realise their investment in a certain timeframe in a relatively uncertain operating and macroeconomic environment;
- the Independent Expert has concluded that the Scheme is fair and reasonable and therefore is in the best interests of Infomedia Shareholders in the absence of a superior proposal;
- no Superior Proposal has emerged as at the date of this Booklet;
- if the Scheme is voted down and does not proceed, the Infomedia Share price may fall, perhaps materially;
- if the Scheme does not proceed, Infomedia Shareholders will continue to be exposed to risks in Infomedia's business (which are discussed further in Section 9.3) rather than realising certain value for their Infomedia Shares in a certain timeframe;
- no brokerage will be payable by you for the transfer of your Infomedia Shares under the Scheme; and
- eligible Infomedia Shareholders may receive an additional benefit from the value of franking credits attached to the Special Dividend.

7. Scheme Consideration represents a premium to Infomedia's VWAP prior to 5 August 2025 of:

- 41% to 3-month VWAP;
- 33% to 1-month VWAP; and
- 30% to closing price VWAP.

Given the above, each of your Directors who hold or control Infomedia Shares intends to vote in favour of the Scheme and the Bidder Loan Resolution in relation to all Infomedia Shares held or controlled by them, subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Infomedia Shareholders and in the absence of a Superior Proposal.<sup>8</sup> In reaching their recommendation, your Directors carefully considered the expected advantages and potential disadvantages of the Scheme proceeding, together with Infomedia's financial and legal advisers and unanimously concluded that the advantages outweighed the potential disadvantages in the interests of Infomedia. When considering the Infomedia Directors' recommendation, Infomedia Shareholders should have regards to the interests of the Infomedia Directors which are set out in detail in Section 11.1.

#### Reasons why you might not vote for the Scheme, including:

- you may disagree with the Directors' unanimous recommendation;
- you may disagree with the Independent Expert's conclusion;
- you may wish to maintain a direct investment in Infomedia as an ASX listed company;
- you may believe there is potential for a Superior Proposal to be received in the future (noting that no Superior Proposal has been received as at the date of this Booklet); and
- the tax consequences of selling your Infomedia Shares pursuant to the Scheme may not be optimal for your financial position.

Further details of these reasons are set out in Section 5.2 of this Booklet.

## Independent Expert's opinion

Infomedia appointed Grant Thornton as the Independent Expert to assess the merits of the Scheme. The Independent Expert has concluded that the Scheme is fair and reasonable and therefore is in the best interests of Infomedia Shareholders, in the absence of a superior proposal. The Independent Expert has assessed the full underlying value of an Infomedia Share on a 100% controlling interest basis to be in the range of \$1.57 to \$1.79, and the Scheme Consideration falls in the upper half of this range.

A complete copy of the full report of the Independent Expert is set out in Annexure A.

## Bidder Loan and General Meeting

As Infomedia has no debt and excess cash on its balance sheet, the Bidder requested that Infomedia's excess cash be utilised to enable the Bidder to more efficiently fund part of the Scheme Consideration. As a result, Infomedia and the Bidder have entered into the Bidder Loan Agreement, a copy of which is set out in Annexure D. The use of the Bidder Loan allows the Bidder to more efficiently fund part of the Scheme Consideration and has no impact on the actual proceeds received by Infomedia Shareholders. The Bidder's Equity Funding together with its debt funding arrangements is sufficient to fund the Scheme Consideration even if there is no Bidder Loan. The Infomedia Board considers the provision of the Bidder Loan to be an acceptable use of Infomedia's excess cash reserves over the term of the loan as it will help to ensure that Infomedia Shareholders can access the Scheme Consideration and, as mentioned above, has no impact on the actual proceeds received by Infomedia Shareholders.

8. Refer to footnote 1 above for the Director's interests in relation to the Scheme.

As a result, and as part of the Scheme, Infomedia Shareholders will be asked to pass the Bidder Loan Resolution to approve the provision of the Bidder Loan from Infomedia to the Bidder at the General Meeting to be held immediately following the Scheme Meeting. As noted above, your Directors unanimously recommend that you vote in favour of the Bidder Loan Resolution at the General Meeting and each of your Directors who holds or controls Infomedia Shares intends to vote in favour of the Bidder Loan Resolution in relation to all Infomedia Shares held or controlled by them.

Further information about the Bidder Loan Agreement, the Bidder Loan and the General Meeting, please refer to Sections 3.4, 3.6, 5.4, 8.5(d) and the Notice of General Meeting set out in Annexure F of this Booklet.

## 2025 Annual General Meeting

The 2025 Annual General Meeting of Infomedia must be held within five months of the 30 June 2025 financial year end of Infomedia. The 2025 Annual General Meeting will be held following the conclusion of the Scheme Meeting and the General Meeting. The 2025 Annual General Meeting will consider the 2025 financial reports of Infomedia, approval of the 2025 remuneration report of Infomedia and the re-election of Jim Hassell as an independent non-executive Director (noting all existing Directors will retire if the Scheme is Implemented). Details of the 2025 Annual General Meeting are set out in Annexure G of this Booklet and the Online Meeting Guide is set out in Annexure I of this Booklet.

## Next Steps

As required by the Corporations Act, for the Scheme to proceed, it must be approved by the Required Majorities of Infomedia Shareholders at the Scheme Meeting (the requirements of which are set out later in this Booklet) and by the Court. The Scheme is also subject to a number of Conditions Precedent which are outlined in Section 6.4, including approval of the Bidder Loan Resolution by the Infomedia Shareholders.

Your vote is important. If you wish for the Scheme to proceed, it is important that you vote in favour of the Scheme Resolution and the Bidder Loan Resolution at the Scheme Meeting and the General Meeting. I strongly encourage you to vote either by:

- attending the Meetings in person or online; or
- completing and returning the proxy and voting forms accompanying this Booklet (the form of which is contained at Annexure H).

Return your completed proxy and voting form so that it is received at the address shown on the proxy and voting form by 10.00 am on Sunday, 16 November 2025.

The Meetings are currently expected to be held on Tuesday, 18 November 2025 commencing at 10.00 am (Sydney time) and can be attended:

- in person at Level 8/39 Martin Pl, Sydney NSW 2000; or
- virtually through the Online Meeting Platform by using a web browser on your smartphone, tablet or computer at:
  - <https://meetings.openbriefing.com/IFMSM25> (for the Scheme Meeting);
  - <https://meetings.openbriefing.com/IFMGM25> (for the General Meeting); and
  - <https://meetings.openbriefing.com/IFMAGM25> (for the 2025 Annual General Meeting),

commencing with the webpage for the Scheme Meeting.

The Online Meeting Platform will allow Infomedia Shareholders and their duly appointed proxies, attorneys and corporate representatives to listen to the Meetings, cast an online vote and ask questions online or by phone. For further instructions on how you can vote and participate in the Meetings please see Section 3.6, the Notice of Scheme Meeting set out in Annexure E, Notice of General Meeting set out in Annexure F and the Notice of 2025 Annual General Meeting set out in Annexure G.

## Further information

This Booklet sets out important information relating to the Scheme, the General Meeting and the 2025 Annual General Meeting. I encourage you to read this Booklet (including the report of the Independent Expert) carefully in full and, if required, to seek your own licenced professional advice.

Infomedia Shareholders who have any questions relating to this Booklet, the Scheme or the Meetings should contact the Infomedia Shareholder Information Line on 1300 290 691 (within Australia) or + 61 2 9066 4081 (outside Australia) between 9.00 am and 5.00 pm (Sydney time) Monday to Friday (excluding public holidays), or visit <https://au.investorcentre.mpms.mufg.com>.

On behalf of the Infomedia Board, I would like to take this opportunity to sincerely thank you for your investment in, and support of Infomedia, and taking the time to consider the information in this Shareholder Booklet before registering your vote.

Yours sincerely



Jim Hassell

**Interim Independent Chairman  
Infomedia Ltd**

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# What you should do

# 1. What you should do

## Step 1: Read this Shareholder Booklet

This is an important document and requires your attention. It contains information that is material to Infomedia Shareholders in making a decision on whether or not to vote in favour of the Scheme and participate in the Meetings.

You should read this Booklet in its entirety, including the Independent Expert's Report, before making a decision on how to vote at the Meetings.

Answers to various frequently asked questions are set out in Section 4. If you are in any doubt as to what you should do with this Booklet, please consult a licenced professional adviser. If you have any additional questions about this Booklet, the Scheme or the Meetings, please contact the Infomedia Shareholder Information Line on 1300 290 691 (within Australia) or + 61 2 9066 4081 (outside Australia) between 9.00 am to 5.00 pm (Sydney time) Monday to Friday.

## Step 2: Vote at the Scheme Meeting, the General Meeting and the 2025 Annual General Meeting

If you are registered as an Infomedia Shareholder by the Infomedia Share Registry at the Voting Entitlement Time, which is 7.00 pm on Sunday, 16 November 2025, you will be entitled to vote at the Scheme Meeting, the General Meeting and 2025 Annual General Meeting. You can vote by attending the Scheme Meeting, the General Meeting and the 2025 Annual General Meeting (either in person or online) 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 at Section 3.6.

If you are entitled to vote at the Meetings, it is very important that you vote.

The Scheme must be approved by the Required Majorities, being:

- **at least 75%** of the total number of votes cast at the Scheme Meeting on the Scheme Resolution by Infomedia Shareholders who are present and voting either in person or by proxy, attorney or, in the case of corporate shareholders, by corporate representative; and
- **more than 50%** of Infomedia Shareholders (in number) who are present and voting at the Scheme Meeting on the Scheme Resolution, either in person or by proxy attorney or, in the case of corporate shareholders, by corporate representative.

The Scheme Meeting is currently expected to be held at 10.00 am on Tuesday, 18 November 2025. You can attend the Scheme Meeting in person at Level 8/39 Martin Pl, Sydney NSW 2000 or virtually through the Online Meeting Platform by using a web browser at <https://meetings.openbriefing.com/IFMSM25> on your smartphone, tablet or computer.

The Bidder Loan must be approved by Infomedia Shareholders passing the Bidder Loan Resolution by Special Resolution at the General Meeting. A Special Resolution is passed if at least 75% of the votes cast are in favour of the resolution. The General Meeting will be held on Tuesday, 18 November 2025 immediately following the conclusion of the Scheme Meeting. You can attend the General Meeting in person at Level 8/39 Martin Pl, Sydney NSW 2000 or virtually through the Online Meeting Platform by using a web browser at <https://meetings.openbriefing.com/IFMGM25> on your smartphone, tablet or computer.

The 2025 Annual General Meeting will be held on Tuesday, 18 November 2025 immediately following the conclusion of the General Meeting. You can attend the 2025 Annual General Meeting in person at Level 8/39 Martin Pl, Sydney NSW 2000 or virtually through the Online Meeting Platform by using a web browser at <https://meetings.openbriefing.com/IFMAGM25> on your smartphone, tablet or computer.

You should note that the Scheme is subject to the Conditions Precedent which include, among other things, approval by the Court, the passing of the Bidder Loan Resolution, FIRB Approval, ACCC approval (which was obtained on 1 September 2025) and a German regulatory approval. This means that the Scheme may not proceed even if the Scheme is approved by the Required Majorities of Infomedia Shareholders at the Scheme Meeting.

For further instructions on how you can vote and participate in the Meetings please see Section 3.6, the Notice of Scheme Meeting set out in Annexure E, Notice of General Meeting set out in Annexure F and the Notice of 2025 Annual General Meeting set out in Annexure G.

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## Key reasons to vote for or against the Scheme

## 2. Key reasons to vote for or against the Scheme

This Section of the Shareholder Booklet provides a summary of the key reasons why Infomedica Shareholders may decide to vote for or against the Scheme. This Section should be read in conjunction with Section 5 which provides a more detailed explanation as to why the Infomedica Directors unanimously recommend that Infomedica Shareholders vote in favour of the Scheme (and the Bidder Loan Resolution) and which sets out in more detail the reasons why you may wish to vote against the Scheme.

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

You should read this Booklet in full, including the Independent Expert's Report, before deciding how to vote at the Scheme Meeting.

### Reasons to vote for the Scheme

✓	The all-cash Scheme Consideration represent a very attractive premium to Infomedica's recent trading prices. <sup>1</sup>
✓	The all-cash nature of the Scheme Consideration provides Infomedica Shareholders with certainty of value and the opportunity to realise their investment in a certain timeframe in a relatively uncertain operating and macroeconomic environment.
✓	The Directors unanimously recommend that Infomedica Shareholders vote in favour of the Scheme (and the Bidder Loan Resolution), 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 Infomedica Shareholders.
✓	The Independent Expert has concluded that the Scheme is fair and reasonable and therefore is in the best interests of Infomedica Shareholders in the absence of a superior proposal.
✓	No Superior Proposal has emerged as at the date of this Booklet.
✓	If the Scheme is voted down and does not proceed, the Infomedica Share price may fall, perhaps materially.
✓	If the Scheme does not proceed, Infomedica Shareholders will continue to be exposed to risks in Infomedica's business rather than realising certain value for their Infomedica Shares in a certain timeframe.
✓	No brokerage will be payable by you for the transfer of your Infomedica Shares under the Scheme.
✓	Eligible Infomedica Shareholders may receive an additional benefit from the value of franking credits attached to the Special Dividend.

**Reasons to vote for the Scheme are discussed in more detail in Section 5.2.**

1. Scheme Consideration represents a premium to Infomedica's VWAP prior to 5 August 2025 of:

- 41% to 3-month VWAP;
- 33% to 1-month VWAP; and
- 30% to closing price VWAP.

## 2. Key reasons to vote for or against the Scheme continued

### Reasons not to vote for the Scheme



You may disagree with the Directors' unanimous recommendation.



You may disagree with the Independent Expert's conclusion.



You may wish to maintain a direct investment in Infomedia as an ASX listed company.



You may believe there is potential for a Superior Proposal to be received in the future (noting that no Superior Proposal has been received as at the date of this Booklet).



The tax consequences of selling your Infomedia Shares pursuant to the Scheme may not be optimal for your financial position.

3

# Key information about the Scheme and the Meetings

## 3. Key information about the Scheme and the Meetings

### 3.1 What is the Scheme?

The Scheme is a scheme of arrangement between Infomedia and Scheme Shareholders, being those Infomedia Shareholders who hold Infomedia Shares as at the Scheme Record Date. If the Scheme becomes Effective the Bidder will acquire all of the Infomedia Shares on issue and Infomedia will become a wholly-owned Subsidiary of the Bidder and will be removed from ASX's official list.

A "scheme of arrangement" is a statutory procedure that can be used to enable one company to acquire another company and is commonly used in Australia to undertake an acquisition of a publicly listed company. It requires a vote in favour of the Scheme by the Required Majorities of Infomedia Shareholders, at a meeting of Infomedia Shareholders, as well as Court approval.

If you are an Infomedia Shareholder on the Scheme Record Date you will receive the Scheme Consideration, being \$1.72 per Infomedia Share in cash less the Permitted Dividends declared or determined by the Infomedia Board and paid by Infomedia to Infomedia Shareholders after 6 August 2025 and prior to implementation of the Scheme. The Infomedia Board determined on Monday, 25 August 2025, and paid on Thursday, 18 September 2025, the FY25 Dividend resulting in the Scheme Consideration being reduced to \$1.70 per Infomedia Share. In addition, the Infomedia Board has determined to pay a Special Dividend of 2.9 cents per Infomedia Share, which, subject to the Scheme becoming Effective, is expected to be paid on Friday, 28 November 2025, resulting in the Scheme Consideration being further reduced by 2.9 cents per share to \$1.671 per Infomedia Share. The Scheme Consideration will be reduced by the amount of the FY25 Dividend and any Special Dividend whether or not you received the FY25 Dividend and/or the Special Dividend.

The Scheme Resolution must be passed by Infomedia Shareholders, by the Required Majorities being:

- at least 75% of the total number of votes cast at the Scheme Meeting on the Scheme Resolution by Infomedia Shareholders who are present and voting either in person or online or by proxy, attorney or, in the case of corporate shareholders, by corporate representative; and
- a majority in number (more than 50%) of Infomedia Shareholders who are present and voting at the Scheme Meeting either in person or online or by proxy, attorney or, in the case of corporate shareholders, by corporate representative (**Headcount Test**).<sup>2</sup>

The Scheme is also subject to the satisfaction or waiver of the Conditions Precedent summarised in Section 6.4<sup>3</sup>, and approval by the Court.

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

### 3.2 What are the conditions to the Scheme?

The implementation of the Scheme is subject to a number of Conditions Precedent as set out in the Scheme Implementation Agreement. The status of each Condition Precedent as at the date of this Booklet is set out in Section 6.4 and implementation of the Scheme remains conditional on satisfaction of each outstanding Condition Precedent.

As at the date of this Shareholder Booklet, Infomedia is not aware of any circumstances which would cause the Conditions Precedent not to be satisfied. An update as to the status of the Conditions Precedent will be provided at the Scheme Meeting.

### 3.3 What is your Directors' recommendation?

Your Directors unanimously consider the Scheme to be in the best interests of Infomedia Shareholders and unanimously recommend that Infomedia Shareholders **vote in favour** of the Scheme (and the Bidder Loan Resolution – see Section 5.4), subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Infomedia Shareholders and in the absence of a Superior Proposal.

1. Being \$1.72 per Infomedia Share less the 2 cents per share FY25 Dividend less the 2.9 cent per share Special Dividend.
2. The Court has a statutory discretion to disregard the Headcount Test for the purpose of the Scheme Meeting. Infomedia reserves the right to apply to the Court at the Second Court Hearing to approve the Scheme even if the Headcount Test is not satisfied.
3. Those Conditions Precedent include approval of the Bidder Loan Resolution by Special Resolution.

In reaching their recommendation, your Directors have assessed the Scheme having regard to the reasons to vote for, or against, the Scheme, as set out in this Booklet.

Your Directors believe the offer represents an attractive premium relative to recent historical trading prices of Infomedia Shares and provides an opportunity for Infomedia Shareholders to realise certain value in cash in the near term which may not be achieved if the Scheme does not proceed. Section 5 sets out further details in relation to reasons to vote for or against the Scheme.

Each of your Directors intends to vote the Infomedia Shares that they hold or control, and will direct any Infomedia proxies placed at their discretion, in favour of the Scheme (and the Bidder Loan Resolution – see Section 5.4) subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Infomedia Shareholders and in the absence of a Superior Proposal.<sup>4</sup>

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

### 3.4 What is the Bidder Loan Resolution?

Infomedia and the Bidder have entered into the Bidder Loan Agreement, pursuant to which Infomedia has agreed to lend an amount equal to excess cash held by Infomedia as at the date that is five Business Days prior to the Implementation Date, sourced from Infomedia's cash reserves to the Bidder to fund part of the Scheme Consideration (**Bidder Loan**). The use of the Bidder Loan allows the Bidder to more efficiently fund part of the Scheme Consideration and has no impact on the actual proceeds received by Infomedia Shareholders. The Bidder's Equity Funding, together with its debt funding arrangements is sufficient to fund the Scheme Consideration even if there is no Bidder Loan.

The amount of the Bidder Loan is to be determined prior to Implementation in accordance with principles agreed by Infomedia and the Bidder based on cash held by Infomedia less expected costs and expenses (including unpaid transaction costs associated with the Scheme). As at the Last Practicable Date Infomedia expects that the loan will be in the range of \$33 million to \$41 million, although the final amount will be subject to business conditions prior to Implementation and the agreement of Infomedia and the Bidder.

Provision of the Bidder Loan from Infomedia to the Bidder is conditional on Infomedia Shareholders passing the Bidder Loan Resolution by Special Resolution and the Scheme becoming Effective. The passing of the Bidder Loan Resolution is a Condition Precedent to the Scheme becoming Effective.

In accordance with the requirements of the Corporations Act and as outlined in Section 5.4, approval of the Bidder Loan requires Infomedia Shareholders to pass a Special Resolution (that is, the Bidder Loan Resolution) at the General Meeting which will immediately follow the conclusion of the Scheme Meeting. Refer to Section 5.4 for further details.

A copy of the Bidder Loan Agreement is attached as Annexure D to this Booklet.

The key terms of the Bidder Loan Agreement are as follows:

- Draw date – the Bidder Loan amount will be advanced to the Bidder by Infomedia on a date nominated by the Bidder that is not earlier than two Business Days after the date on which the Scheme becomes Effective and is not later than the Business Day immediately prior to the Implementation Date;
- Use of proceeds – the proceeds of the Bidder Loan must be used solely by the Bidder for the purposes of satisfying part of the Bidder's obligation to pay the Scheme Consideration to the Scheme Shareholders in accordance with the Scheme on Implementation;

4. As at the date of this Booklet, the Infomedia Directors hold or control an aggregate of 910,107 Infomedia Shares (valued at \$1,565,384 at the Scheme Consideration of \$1.72 per Infomedia Share). Of the 910,107 Infomedia Shares held by the Infomedia Directors, Jens Monsees, the Managing Director, holds 720,350 Infomedia Shares (valued at \$1,239,002 at the Scheme Consideration of \$1.72 per Infomedia Share). Mr Monsees also holds 1,122,578 unvested Infomedia Equity Incentives (to be accelerated and valued at \$1,908,383 at \$1.70 per Infomedia Share if the Scheme proceeds). Refer to Section 11.1 for further information.

## 3. Key information about the Scheme and the Meetings

continued

- Conditionality – the Bidder Loan is conditional on the Scheme becoming Effective and Infomedia Shareholders passing the Bidder Loan Resolution at the General Meeting;
- Repayment – the Bidder must repay the Bidder Loan by 31 March 2026 or any earlier date on which the Bidder Loan becomes due and payable in accordance with the terms of the Bidder Loan Agreement;
- Interest – the Bidder Loan is provided to the Bidder on an interest free-basis;
- Security – the Bidder Loan is unsecured;
- Corporate approvals – prior to the Implementation Date, the Infomedia Board must have obtained all necessary corporate approvals for Infomedia's entry into, and performance of the Bidder Loan Agreement (including for the purposes of Part 2J.3 and Chapter 2E of the Corporations Act); and
- Termination – Infomedia may by notice in writing to the Bidder declare that the Bidder Loan is immediately due and payable and terminate the Bidder Loan agreement where any one or more of the following occurs and subsists:
  - the Bidder fails to pay any of the money owing when due in accordance with the terms of the Bidder Loan Agreement;
  - a statement, representation or warranty given by the Bidder in the Bidder Loan Agreement is untrue, incorrect or misleading in a material respect when made or repeated (as applicable);
  - an insolvency event occurs in respect of the Bidder;
  - all or part of the Bidder Loan Agreement or the Scheme Implementation Agreement is terminated or is or becomes (amongst other things) void, illegal or unenforceable; or
  - the Implementation Date does not occur by five Business Days after the draw down of the Bidder Loan.

The Infomedia Board considers it appropriate to advance the Bidder Loan in the context of implementation of the Scheme as it will help to ensure that Infomedia Shareholders can access the Scheme Consideration. As noted above, the Bidder Loan has no impact on the actual proceeds received by Infomedia Shareholders. Further information about the Bidder Loan, including the Infomedia Directors' recommendation that Infomedia Shareholders vote in favour of the Bidder Loan Resolution at the General Meeting is included in Sections 5.4 and 8.5.

### 3.5 2025 Annual General Meeting

Infomedia must hold its annual general meeting within five months of its 30 June 2025 financial year end. In view of the timing of the Scheme Meeting and the proposed timing of the implementation of the Scheme (estimated to be around the start of December 2025 if approved) it is considered most efficient and least disruptive to Infomedia Shareholders to proceed with the 2025 Annual General Meeting on the same date as the Scheme Meeting.

The business of the 2025 Annual General Meeting is to:

- consider the 2025 financial statements of Infomedia;
- approve the 2025 remuneration report of Infomedia;
- re-elect Jim Hassell as an independent Non-Executive Director of Infomedia (noting that all existing and re-elected Directors will retire from office if the Scheme becomes Effective).

A copy of the notice of meeting and explanatory materials for the 2025 Annual General Meeting are attached as Annexure G to this Booklet.

## 3.6 How do I vote at the Meetings?

### (a) Am I entitled to vote?

If you are registered as an Infomedia Shareholder on the Infomedia Share Register at the Voting Entitlement Time, being 7.00 pm on Sunday, 16 November 2025, you will be entitled to vote on the Scheme Resolution to approve the Scheme at the Scheme Meeting, the Bidder Loan Resolution to approve the Bidder Loan at the General Meeting and the resolutions to be considered at the 2025 Annual General Meeting, subject to applicable voting exclusions set out in Section 3.6(f) below. Registrable transmission applications or transfers registered after the Voting Entitlement Time will not be recognised in determining entitlements to vote at the Meetings.

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

### (b) How to vote in person

To vote in person at the Meetings, Infomedia Shareholders must attend the Meetings to be held on Tuesday, 18 November 2025 commencing at 10.00 am (Sydney time) in person at Level 8/39 Martin Pl, Sydney NSW 2000.

An Infomedia Shareholder who wishes to attend and vote at the Meetings in person will be admitted to the Meetings and given a voting card upon disclosure of their name and address at the point of entry.

Persons who are attending as an attorney should bring the original or a certified copy of the power of attorney under which they were appointed to attend the Meetings, unless it has already been provided to the Infomedia Share Registry.

Persons who are attending as a corporate representative for an Infomedia Shareholder who is a corporation must bring evidence of their appointment. The appointment must comply with section 250D of the Corporations Act. An authorised corporate representative will be admitted to the Meetings and given a voting card upon providing written evidence of their appointment (including any authority under which it is signed), their name and address and the identity of their appointer, at the point of entry to the Meetings.

### (c) How to vote online

To vote online at the Meetings, you must attend the Meetings virtually through the Online Meeting Platform by using a web browser at:

<https://meetings.openbriefing.com/IFMSM25> (for the Scheme Meeting);  
<https://meetings.openbriefing.com/IFMGGM25> (for the General Meeting); and  
<https://meetings.openbriefing.com/IFMAGM25> (for the 2025 Annual General Meeting),

on your smartphone, tablet or computer.

It should be noted that there are three different links for the Meetings. The Scheme Meeting will be conducted first so you should log into the webpage for the Scheme Meeting first. The General Meeting and the 2025 Annual General Meeting will then immediately follow as the preceding Meeting is concluded. When the Scheme Meeting concludes you should log out of the Scheme Meeting webpage and log into the General Meeting webpage. When the General Meeting webpage concludes you should log out of the General Meeting webpage and log into the 2025 Annual General Meeting webpage.

## 3. Key information about the Scheme and the Meetings

continued

To access the Online Meeting Platform, Infomedia Shareholders will need their Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) (which is shown on the front of their holding statement or Scheme Meeting proxy and voting form), and their postcode (or country code, if outside Australia). The Infomedia Share Registry will email Infomedia Shareholder and/or their duly appointed proxies their login details 24 hours before the Meetings. Attorneys and corporate representatives can log on to the Online Meeting Platform using the SRN/HIN of the Infomedia Shareholder who appointed them.

The Meeting Online Guide (a copy of which is attached to this Booklet at Annexure I) contains further details about the Online Meeting Platform and how Infomedia Shareholders can ask questions at the Meetings if they are attending remotely. The Meeting Online Guide provides details about how to ensure that your browser is compatible with the Online Meeting Platform, as well as a step-by-step guide to successfully log in and navigate the Online Meeting Platform.

The Online Meeting Platform will allow Infomedia Shareholders and their duly appointed proxies, attorneys and corporate representatives to listen to the Meetings, cast an online vote and ask questions online. The Online Meeting Platform will open 30 minutes before the start of the relevant Meeting and will close 5 minutes after the conclusion of each Meeting.

If you attend the Meetings through the Online Meeting Platform and vote in your capacity as an Infomedia Shareholder, any votes cast by your proxy or attorney (if any) will not be counted.

### (d) How to cast a direct vote

To cast a direct vote prior to the Meetings, you can either do so online at <https://au.investorcentre.mpms.mufg.com>, or submit a proxy and voting form in the manner stated on the form and described in further detail below.

### (e) How to vote by proxy

Your personalised proxy and voting forms for the Meetings accompanies this Booklet (the form of which is contained at Annexure H). Information setting out how you may vote by proxy is contained in the Notices of Meeting at Annexure E, Annexure F and Annexure G of this Booklet. If your proxy and voting form is signed by an attorney or corporate representative, please also enclose the authority under which the proxy and voting form is signed (or a certified copy of such authority). Details of the requirements for these authorities are contained in the Notices of Meeting at Annexure E, Annexure F and Annexure G of this Booklet.

Proxy and voting forms (and any authority appointing an attorney or corporate representative) must be lodged as follows:

- **Sent by post** to the Infomedia Share Registry at:  
Infomedia Ltd  
C/- MUFG Corporate Markets (AU) Limited,  
Locked Bag A14  
Sydney South NSW 1235  
Australia
- **By hand** delivery during business hours (Monday to Friday (excluding public holidays), 9.00 am to 5.00 pm (Sydney time)) to the Infomedia Share Registry at:  
MUFG Corporate Markets (AU) Limited  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150
- **Faxed** to the Infomedia Share Registry on +61 2 9287 0309; or
- **Lodged online** by visiting <https://au.investorcentre.mpms.mufg.com>.

Completed proxy and voting forms, together with any power of attorney or corporate representative appointment, or a certified copy of such power of attorney or corporate representative appointment, under which the proxy and voting form is signed, must be received by the Infomedia Share Registry by no later than 10.00 am on Sunday, 16, November 2025 (being the time that is at least 48 hours prior to commencement of the Meetings). Proxy and voting forms received after this time will be invalid.

A proxy will be admitted to the Meetings and given a voting card upon providing written evidence of their name and address at the point of entry to the Meeting. The sending of a proxy and voting form will not preclude an Infomedia Shareholder from attending (either in person or virtually) and voting at the Meetings. However, if that Infomedia Shareholder attends the Meetings and votes, their proxy's right to vote will be suspended.

## **(f) Voting exclusions**

### **(i) Bidder Loan Resolution**

No votes must be cast on the Bidder Loan Resolution by the following persons for the purposes of sections 260A(1)(b) and 260B(1)(b) of the Corporations Act:

- (1) the Bidder; or
- (2) any Associates of the Bidder.

No votes must be cast (in any capacity) on the Bidder Loan Resolution by or on behalf of the following persons for the purposes of sections 208(1)(a) and 224(1)(a) of the Corporations Act:

- (1) the Bidder;
- (2) any related party of the Bidder; or
- (3) any Associates of the Bidder,

however, the above voting exclusion does not prevent the casting of a vote if:

- (1) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Bidder Loan Resolution; and
- (2) it is not cast on behalf of the Bidder, any related party of the Bidder or any of their Associates.

### **(ii) Approval of 2025 remuneration report**

A voting exclusion statement applies to the approval of the 2025 remuneration report. Please refer to the 2025 Annual General Meeting materials set out in Annexure G of this Booklet.

4

# Frequently asked questions

## 4. Frequently asked questions

This Shareholder Booklet contains information regarding the Scheme and the Meetings. This Section 4 provides summary answers to some frequently asked questions you may have and will assist you to locate further detailed information in this Booklet. The information should be read in conjunction with those specified Sections of this Shareholder Booklet.

#	Question	Answer	Further Information
4.1	General		
(a)	Why has this Shareholder Booklet been made available to you?	<p>This Booklet has been made available to you because you are an Infomedia Shareholder. Infomedia Shareholders are being asked to vote on the Scheme which, if approved, will result in the Bidder, acquiring all of the Infomedia Shares on issue.</p> <p>This Booklet is intended to help you to decide how to vote on the Scheme Resolution, which needs to be passed at the Scheme Meeting by the Required Majorities to allow the Scheme to be implemented, and the Bidder Loan Resolution which needs to be passed at the General Meeting to allow for the provision of the Bidder Loan in connection with the Scheme. You should read this Booklet in its entirety before making any decisions in relation to the Scheme.</p> <p>This Booklet also contains the Notices of Meeting for the General Meeting and the 2025 Annual General Meeting and explanatory materials relating to those Meetings.</p> <p>If you have sold all of your Infomedia Shares, please disregard this Booklet as you will not be entitled to vote at the Meetings.</p>	Section 6.8
(b)	What is the Scheme?	<p>The Scheme is a scheme of arrangement between Infomedia and Scheme Shareholders, being those Infomedia Shareholders who hold Infomedia Shares as at the Scheme Record Date. If the Scheme becomes Effective:</p> <ul style="list-style-type: none"><li>• the Bidder will acquire all of the Infomedia Shares;</li><li>• Infomedia will become a wholly-owned Subsidiary of the Bidder and will be removed from the ASX's official list; and</li><li>• Infomedia Shareholders will receive the Scheme Consideration for each Infomedia Share held at the Scheme Record Date.</li></ul> <p>A "scheme of arrangement" is a statutory procedure that can be used to enable one company to acquire another company and is commonly used in Australia to undertake an acquisition of a publicly listed company. It requires a vote in favour of the Scheme by the Required Majorities of Infomedia Shareholders at a meeting of Infomedia Shareholders, and Court approval.</p> <p>The terms of the Scheme are set out in full in Annexure B to this Booklet.</p>	Sections 3 and 6

## 4. Frequently asked questions continued

#	Question	Answer	Further Information
(c)	What would be the effect of the Scheme?	<p>If the Scheme is implemented and you hold Infomedia Shares on the Scheme Record Date, your Infomedia Shares will be transferred to the Bidder. In return, you will receive the Scheme Consideration of \$1.72 cash (less the cash amount of the Permitted Dividends) for each Infomedia Share which you hold at the Scheme Record Date. The FY25 Dividend was paid on Thursday, 18 September 2025 resulting in the Scheme Consideration being reduced to \$1.70 per Infomedia Share. In addition the Infomedia Board has determined to pay a Special Dividend of 2.9 cents per Infomedia Share, which if the Scheme becomes Effective, is expected to be paid on Friday, 28 November 2025, resulting in the Scheme Consideration being further reduced by 2.9 cents per share to \$1.671 per Infomedia Share.<sup>1</sup> The Scheme Consideration will be reduced by the amount of the FY25 Dividend and any Special Dividend whether or not you received the FY25 Dividend and/or the Special Dividend.</p> <p>Upon Implementation, Infomedia will become a Subsidiary of the Bidder and will be delisted from the ASX.</p>	Section 6
(d)	Who is the Bidder and TPG, and what are Bidder's intentions regarding Infomedia?	<p>The Bidder, an entity owned by an investment holding entity in Singapore which is managed or advised by TPG Capital or its related entities, is an Australian proprietary company limited by shares that was incorporated for the purpose of acquiring all of the Infomedia Shares under the Scheme.</p> <p>The global private investment firm known as "TPG" (<b>TPG</b>) was founded in 1992 and is a leading global alternative asset manager with over US\$258 billion of assets under management. TPG has 31 offices across 14 countries, providing it with a substantial global footprint and network for sourcing transactions, raising capital and driving value in its investments.</p> <p>Following implementation of the Scheme, the Bidder intends:</p> <ul style="list-style-type: none"> <li>• to arrange for Infomedia to be removed from the official list of the ASX;</li> <li>• for Infomedia to maintain its current head office;</li> <li>• to reconstitute the Infomedia Board;</li> <li>• to work with the management team to ensure Infomedia is appropriately staffed to pursue the growth opportunities in the market;</li> </ul>	Section 8

1. Being \$1.72 per Infomedia Share less the 2 cents per share FY25 Dividend less the 2.9 cent per share Special Dividend.

#	Question	Answer	Further Information
		<ul style="list-style-type: none"> <li>to convert Infomedia to a proprietary company limited by shares and replace Infomedia's constitution with a constitution appropriate for a proprietary company limited by shares; and</li> <li>to undertake a detailed review of Infomedia's assets and operations.</li> </ul> <p>For further information on the Bidder's intentions regarding Infomedia, please refer to Section 8.</p>	
(e)	Is the Scheme subject to any conditions?	Implementation of the Scheme is subject to various Conditions Precedent summarised in Section 6.4 and set out in full in clause 3.2 of the Scheme Implementation Agreement.	Section 6.4
(f)	Are any other approvals required?	<p>The Scheme must be approved by the Court in addition to being approved by the Required Majorities of Infomedia Shareholders at the Scheme Meeting. If the Scheme is approved by the Required Majorities of Infomedia Shareholders at the Scheme Meeting, Infomedia will apply to the Court for approval of the Scheme. The Second Court Hearing is expected to be held at 9:15 am on Friday, 21 November 2025 (although this may change). The Scheme is also conditional on Infomedia Shareholders passing the Bidder Loan Resolution at the General Meeting.</p> <p>Implementation of the Scheme is subject to a number of regulatory approvals as summarised in Section 11.4.</p>	Sections 3.4, 3.5, 6.4 and 11.4
(g)	When will the Scheme become Effective?	<p>The Scheme becomes Effective when the Court order under section 411(4)(b) of the Corporations Act is filed with ASIC. This is called the "Effective Date" and is currently expected to occur on Friday, 21 November 2025. The Court will not consider granting the order for the Scheme unless the Scheme has been approved by the Required Majorities of Infomedia Shareholders at the Scheme Meeting.</p> <p>If the Court does not grant an order approving the Scheme by 6 February 2026, or such later date as Infomedia and the Bidder mutually agree, the Scheme will not proceed.</p>	The "Key dates and times" Section and Section 6

## 4. Frequently asked questions continued

#	Question	Answer	Further Information
4.2	<b>Directors' recommendations and Independent Expert's conclusion</b>		
(a)	Who are the Directors?	<p>The Directors consist of all current Infomedia directors, being:</p> <p><b>Directors</b></p> <hr/> <p><b>Jim Hassell</b> Interim Independent Non-Executive Chairman</p> <hr/> <p><b>Jens Monsees</b> Managing Director &amp; CEO</p> <hr/> <p><b>Lisa Harker</b> Independent Non-Executive Director</p> <hr/> <p><b>Edwina Gilbert</b> Independent Non-Executive Director</p> <hr/> <p><b>Joseph Powell</b> Independent Non-Executive Director</p> <hr/>	N/A
(b)	What do your Directors recommend?	<p>Your Directors believe that the Scheme is in the best interests of Infomedia Shareholders and unanimously recommend that you <b>vote in favour</b> of the Scheme (and the Bidder Loan Resolution – see Section 5.4), subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Infomedia Shareholders and in the absence of a Superior Proposal.</p> <p>The interests of your Directors, and the number and description of Infomedia Shares and/or Infomedia Equity Incentives held by or on behalf of them, are set out in Sections 11.1 and 11.2. When considering the recommendation of your Directors to vote in favour of the Scheme, Infomedia Shareholders should have regard to the personal interests of your Directors set out in those Sections of this Booklet.</p> <p>Section 5.2 includes a summary of the possible reasons to vote against the Scheme.</p>	Section 5.2
(c)	How do Infomedia's Directors intend to vote?	<p>Each Infomedia Director who holds or controls Infomedia Shares intends to vote in favour of the Scheme (and the Bidder Loan Resolution – see Section 5.4), subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Infomedia Shareholders and in the absence of a Superior Proposal.<sup>2</sup></p>	Section 11.1

2. Refer to footnote 4 in Section 3 for the Director's interests in the Scheme.

#	Question	Answer	Further Information
(d)	What is the Independent Expert's conclusion?	<p>The Independent Expert has concluded that, in the absence of a superior proposal, the Scheme is fair and reasonable and in the best interests of Infomedia Shareholders.</p> <p>The Independent Expert has assessed the full underlying value of an Infomedia Share on a controlling interest basis to be in the range of \$1.57 to \$1.79. The Scheme Consideration of \$1.72 per Infomedia Share falls in the upper half of this range.</p> <p>A complete copy of the Independent Expert's Report is set out in Annexure A of this Booklet. The Infomedia Directors encourage you to read the Independent Expert's Report in its entirety.</p>	Annexure A

#### 4.3 Considerations relevant to the Scheme

(a)	Why you may consider voting in favour of the Scheme	<p>There are various reasons why you may consider voting in favour of the Scheme, which are set out in detail in Section 5.1 of this Booklet. Some of the key reasons include:</p> <ul style="list-style-type: none"> <li>• the all-cash Scheme Consideration represents an attractive premium relative to recent trading prices of Infomedia Shares on the ASX (prior to announcement of the Scheme);<sup>3</sup></li> <li>• the Directors unanimously recommend that Infomedia 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 Infomedia Shareholders;<sup>4</sup></li> <li>• the Independent Expert has concluded that the Scheme is fair and reasonable and therefore is in the best interests of Infomedia Shareholders in the absence of a superior proposal;</li> <li>• the all-cash nature of the Scheme Consideration provides Infomedia Shareholders with certainty of value and the opportunity to realise their investment in a certain timeframe in a relatively uncertain operating and macroeconomic environment;</li> </ul>	Section 5.1
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3. Scheme Consideration represents a premium to Infomedia's VWAP prior to 5 August 2025 of:
  - 41% to 3-month VWAP;
  - 33% to 1-month VWAP; and
  - 30% to closing price VWAP.
4. Refer to footnote 4 in Section 3 for the Director's interests in the Scheme.

## 4. Frequently asked questions continued

#	Question	Answer	Further Information
		<ul style="list-style-type: none"> <li>• if the Scheme is voted down and does not proceed, the Infomedia Share price may fall, perhaps materially;</li> <li>• no Superior Proposal has emerged as at the date of this Booklet;</li> <li>• no brokerage will be payable by you for the transfer of your Infomedia Shares under the Scheme; and</li> <li>• eligible Infomedia Shareholders may receive an additional benefit from the value of franking credits attached to the Special Dividend.</li> </ul>	
(b)	Why you may consider voting against the Scheme	<p>The potential reasons you may consider voting against the Scheme are set out in detail in Section 5.2 of this Booklet. Some of those reasons include:</p> <ul style="list-style-type: none"> <li>• you may disagree with the Infomedia Directors' unanimous recommendation;</li> <li>• you may disagree with the Independent Expert's conclusion;</li> <li>• you may wish to maintain a direct investment in Infomedia as an ASX listed company;</li> <li>• you may believe there is potential for a Superior Proposal to be received in the future (noting that no Superior Proposal has been received as at the date of this Booklet); and</li> <li>• the tax consequences of selling your Infomedia Shares pursuant to the Scheme may not be optimal for your financial position.</li> </ul>	Section 5.2
(c)	What are the key risks associated with the Scheme?	<p>The risks associated with the Scheme are set out in Section 9 of this Booklet and the reasons why you may consider voting against the Scheme are also set out in Section 5.2 of this Booklet.</p> <p>Infomedia Shareholders should also review the tax implications of the Scheme which are set out in Section 10 of this Booklet.</p> <p>In summary, there are three categories of risks:</p> <ul style="list-style-type: none"> <li>• risks relating to the Scheme;</li> <li>• specific risks relating to Infomedia; and</li> <li>• risks to Infomedia Shareholders if the Scheme does not proceed.</li> </ul> <p><i>Risks relating to implementation of the Scheme</i></p> <ul style="list-style-type: none"> <li>• Completion of the Scheme being subject to various Conditions Precedent.</li> <li>• The potential for the Scheme Implementation Agreement to be terminated.</li> </ul>	

#	Question	Answer	Further Information
		<ul style="list-style-type: none"> <li>• Court approval not being obtained for the Scheme (or delays associated with obtaining Court approval).</li> <li>• Tax consequences for Infomedia Shareholders, which may differ depending on individual circumstances.</li> </ul>	
<b>4.4 What you will receive under the scheme</b>			
<b>(a)</b>	<b>What is the Scheme Consideration?</b>	<p>If the Scheme is implemented, Infomedia Shareholders, will receive the Scheme Consideration from the Bidder, being \$1.72 per Infomedia Share less the cash amount per Infomedia Share of the Permitted Dividends being the FY25 Dividend and the Special Dividend.</p> <p>The FY25 Dividend was paid on Thursday, 18 September 2025. The Infomedia Board has determined to pay a Special Dividend of 2.9 cents per Infomedia Share, which, if the Scheme becomes Effective, is expected to be paid on Friday, 28 November 2025.</p>	<b>Sections 6.2, 6.15 and 6.16</b>
<b>(b)</b>	<b>How do I receive the full amount of \$1.72?</b>	<p>The Scheme Consideration of \$1.72 per Infomedia Share will be reduced by the cash amount of the Permitted Dividends, comprising the FY25 Dividend and the Special Dividend (if paid). To receive the full amount of \$1.72 per Infomedia Share you will need to be an Infomedia Shareholder on each of the Scheme Record Date (expected to be Monday, 1 December 2025), the FY25 Dividend Record Date (which was Monday, 1 September 2025) and the Special Dividend Record Date (being Tuesday, 25 November 2025). If you became an Infomedia Shareholder after the FY25 Dividend Ex Date, being Friday, 29 August 2025, you did not receive the FY25 Dividend and the Scheme Consideration has been reduced from \$1.72 to \$1.70 per Infomedia Share (being the per share amount of the FY25 Dividend).</p> <p>If you become an Infomedia Shareholder on or after the Special Dividend Ex Date, being Monday, 24 November 2025, you will not receive the Special Dividend (or the FY25 Dividend) and the Scheme Consideration will be reduced from \$1.72 to \$1.671 per Infomedia Share (being the combined per share amount of the FY25 Dividend and the Special Dividend).</p> <p>The Scheme Consideration will be reduced by the amount of the FY25 Dividend and the Special Dividend whether or not you received the FY25 Dividend and/or the Special Dividend.</p>	<b>Sections 6.2, 6.15 and 6.16</b>

## 4. Frequently asked questions continued

#	Question	Answer	Further Information
(c)	When and how will I receive payments under the Scheme?	<p>If you hold Infomedia Shares on the Scheme Record Date, you will be paid your Scheme Consideration on the Implementation Date (currently expected to be Wednesday, 3 December 2025).</p> <p>Payments will be made in Australian currency to each Infomedia Shareholder either by:</p> <ul style="list-style-type: none"> <li>• direct credit transfer by electronic means into the validly nominated bank account as advised to the Infomedia Share Registry, for the purposes of the receipt of dividends, by an Infomedia Shareholder prior to the Scheme Record Date;</li> <li>• direct credit transfer by electronic means into the bank account validly nominated by an Infomedia Shareholder to Infomedia; or</li> <li>• if an Infomedia Shareholder has not nominated a bank account, cheque, sent by pre-paid ordinary post to that Infomedia Shareholder's registered address as shown on the Infomedia Share Register at the Scheme Record Date (or, if the address of the Infomedia Shareholder in the Infomedia Share Register is outside Australia, by pre-paid airmail post).</li> </ul>	Section 6.2
(d)	How is the Bidder funding the Scheme Consideration?	<p>The aggregate Scheme Consideration will be funded by a combination of debt and equity. Part of the Scheme Consideration is intended to be funded by the Bidder Loan.</p> <p>For further information on the Bidder and the Bidder's funding arrangements please refer to Section 8.5.</p>	Section 8.5
(e)	What are the Australian tax consequences of the Scheme?	<p>Section 10 provides a general outline of the Australian income tax, GST and stamp duty consequences for Infomedia Shareholders who dispose of their Infomedia Shares in accordance with the Scheme. You should not rely on those general descriptions as advice for your own affairs.</p> <p>Infomedia has applied for a Class Ruling from the Commissioner of Taxation on behalf of Infomedia Shareholders to confirm the key income tax implications of the Scheme, the FY25 Dividend and the Special Dividend (should it be paid).</p> <p>The purpose of the Class Ruling is to provide certainty as to how relevant provisions of Australian tax law will apply to a specific class of Infomedia Shareholders participating in the Scheme.</p>	Section 10

#	Question	Answer	Further Information
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The ATO has not issued the Class Ruling requested as at the date of this Booklet. When Infomedia receives a draft of the Class Ruling, Infomedia Shareholders will be informed through an announcement on the ASX and Infomedia's website (<https://www.infomedia.com.au/investors/announcements/>). Consistent with the ATO's usual practice, it is expected that the final Class Ruling will not be published until after the Implementation Date for the Scheme. When the final Class Ruling is issued by the ATO, it will be published on the ATO's website (<https://www.ato.gov.au>).

The general outline in Section 10 should be read on the understanding that the Commissioner of Taxation will issue a final Class Ruling after the date of this Booklet.

You should not rely on the general outline in this Booklet as advice for your own affairs and you should consult with your own tax adviser regarding the tax consequences of disposing of your Infomedia Shares in accordance with the Scheme in light of current tax laws and your particular circumstances.

<b>(f)</b>	<b>Will I have to pay brokerage charges or stamp duty?</b>	No brokerage fees or Australian stamp duty will be payable by Infomedia Shareholders on the transfer of Infomedia Shares under the Scheme.	<b>Section 5.1(g)</b>
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#### 4.5 Permitted Dividends

<b>(a)</b>	<b>What are the Permitted Dividends?</b>	<p>The Permitted Dividends are the two dividends permitted to be paid by Infomedia under the Scheme Implementation Agreement between 6 August 2025 and the Implementation Date and consist of:</p> <ul style="list-style-type: none"> <li>the FY25 Dividend - being the fully franked ordinary dividend of 2.0 cents per Infomedia Share for the financial year ended 30 June 2025, declared by the Infomedia Board on Monday, 25 August 2025 and paid on Thursday, 18 September 2025; and</li> <li>the Special Dividend – being the further fully franked special dividend of 2.9 cents per Infomedia Share held at the Special Dividend Record Date, payable to Infomedia Shareholders if the Scheme becomes Effective, which is expected to be paid on the Special Dividend Payment Date (being Friday, 28 November 2025).</li> </ul> <p>The Scheme Consideration will be reduced by the cash amount of the Permitted Dividends whether or not you receive either or both of the Permitted Dividends.</p>	<b>Sections 6.2, 6.15 and 6.16.</b>
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## 4. Frequently asked questions continued

#	Question	Answer	Further Information
(b)	Am I eligible to receive the Permitted Dividends?	<p>For the FY25 Dividend, yes, provided that you were registered as an Infomedia Shareholder on the FY25 Dividend Record Date, which was Monday, 1 September 2025. The FY25 Dividend was paid on Thursday, 18 September 2025.</p> <p>For the Special Dividend, yes, provided that:</p> <ul style="list-style-type: none"> <li>the Scheme becomes Effective; and</li> <li>you are registered as an Infomedia Shareholder on the Special Dividend Record Date.</li> </ul>	Sections 6.15 and 6.16
(c)	How will I receive the Special Dividend?	<p>If the Scheme becomes Effective, the Special Dividend will be paid on the Special Dividend Payment Date (being Friday, 28 November 2025) to each Infomedia Shareholder who holds Shares on the Special Dividend Record Date (being Tuesday, 25 November 2025) by:</p> <ul style="list-style-type: none"> <li>direct credit to the nominated bank account of the Infomedia Shareholder as noted on the Share Register on the Special Dividend Record Date; or</li> <li>where an account has not been provided the Special Dividend will be withheld until a valid bank account for the Infomedia Shareholder has been provided.</li> </ul> <p>As the Special Dividend Record Date precedes the Scheme Record Date, Infomedia Shareholders acquiring their Infomedia Shares on or after the Special Dividend Ex Date (Monday, 24 November 2025) will not receive the Special Dividend (if paid) even if their Infomedia Shares are acquired by the Bidder under the Scheme.</p> <p>In addition, Infomedia Shareholders who acquired their Infomedia Shares on or after the FY25 Dividend Ex Date will not receive the FY25 Dividend even if their Infomedia Shares are acquired by the Bidder under the Scheme. The FY25 Dividend was paid on Thursday, 18 September 2025.</p>	Section 6.16
(d)	Will the Special Dividend be franked?	The Infomedia Board intends that the Special Dividend will be fully franked.	Section 6.16

#	Question	Answer	Further Information
(e)	Will I get the benefit of the franking credits attached to the Special Dividend?	<p>Certain Infomedia Shareholders may be able to realise the benefit of 1.2 cents of franking credits per Infomedia Share that will be attached to the Special Dividend.</p> <p>The extent to which a Infomedia Shareholder will be able to realise the benefit of any franking credits attached to the Special Dividend will depend on the Infomedia Shareholder's tax status and their own specific circumstances. Infomedia is in the process of applying for a Class Ruling from the Commissioner of Taxation on behalf of Infomedia Shareholders to confirm the tax implications of the Permitted Dividends.</p> <p>Please refer to Section 10 of this Booklet for further information.</p>	Sections 6.16 and 10
(f)	How will Infomedia fund the Special Dividend?	Infomedia intends to fund the payment of any Special Dividend by drawing on its current cash reserves and retained earnings.	Section 6.16
<b>4.6 Voting to approve the Scheme</b>			
(a)	What is the Scheme Meeting?	<p>The Scheme Meeting is the meeting of the Infomedia Shareholders to vote on whether to approve the Scheme.</p> <p>Important details on the matters to be voted on at the Scheme Meeting are set out in Annexure E to this Booklet.</p>	Annexure E
(b)	When and where will the Scheme Meeting be held, and how do I attend?	<p>The Scheme Meeting will be held as a hybrid meeting on Tuesday, 18 November 2025 commencing at 10.00 am. Infomedia Shareholders can attend the Scheme Meeting in person at Level 8/39 Martin Pl, Sydney NSW 2000 or online, through the Online Meeting Platform.</p> <p>Infomedia Shareholders who participate in the Scheme Meeting through the Online Meeting Platform will be able to watch the Scheme Meeting, cast a vote online and ask questions online in real time.</p> <p>The Scheme Meeting may be postponed or adjourned, including if satisfaction of a Condition Precedent is delayed. Any such postponement or adjournment will be announced by Infomedia to the ASX.</p>	Annexure E, Annexure F, Annexure G, Annexure H and Annexure I

## 4. Frequently asked questions continued

#	Question	Answer	Further Information
(c)	What vote is required to approve the Scheme?	<p>For the Scheme to proceed, votes "in favour of" the resolution to approve the Scheme at the Scheme Meeting must be received from the Required Majorities of Infomedia Shareholders. The Required Majorities in relation to the resolution to be put to Infomedia Shareholders at the Scheme Meeting:</p> <ul style="list-style-type: none"> <li>at least 75% of the total number of votes cast on the Scheme Resolution by Infomedia Shareholders at the Scheme Meeting, who are present and voting either in person or by proxy, attorney or, in the case of corporate shareholders, by corporate representative; and</li> <li>a majority in number (more than 50%) of Infomedia Shareholders, who are present and voting either in person or by proxy, attorney or, in the case of corporate shareholders, by corporate representative (<b>Headcount Test</b>).<sup>5</sup></li> </ul> <p>It is also necessary for the Court to make orders approving the Scheme before it can become Effective.</p>	Section 6.3
(d)	How do I oppose the approval of the Scheme?	<p>If you, as an Infomedia Shareholder, do not support the Scheme, your options are:</p> <ul style="list-style-type: none"> <li>to attend the Scheme Meeting in person, online or by proxy, and vote against the Scheme Resolution; and/or</li> <li>if the Scheme Resolution is approved by the Required Majorities of Infomedia Shareholders and you vote against the Scheme Resolution, then you may wish to oppose the approval of the Scheme by filing with the Court and serving on Infomedia a notice of appearance in the prescribed form together with any affidavit that you propose to rely on at the hearing at least one day before the Second Court Date and attending the Second Court Hearing. Please see the 'Important Notices' Section of this Shareholder Booklet for further details under the heading 'Notice of Second Court Hearing'.</li> </ul>	Important Notices, Section 6.18 and Annexure E.
(e)	Is voting on the Scheme compulsory?	Voting is not compulsory. The voting approval threshold for the Scheme (the 'Required Majorities') is determined on the basis of Infomedia Shareholders who are present and voting at the Scheme Meeting.	N/A

5. The Court has a statutory discretion to disregard the Headcount Test for the purpose of the Scheme Meeting. Infomedia reserves the right to apply to the Court at the Second Court Hearing to approve the Scheme even if the Headcount Test is not satisfied.

#	Question	Answer	Further Information
		<p>However, if you do not vote it may be possible that the Required Majorities of Infomedia Shareholders required to approve the Scheme at the Scheme Meeting may not be achieved and the Scheme will not proceed.</p> <p>If the Scheme is approved by the Required Majorities and the Court, you will be bound by the Scheme (irrespective of whether or not you voted or voted in favour of it).</p>	
(f)	What will I receive if the Scheme is not approved by the Required Majorities at the Scheme Meeting?	If the Scheme is not approved by the Required Majorities, you will retain your Infomedia Shares and will not receive the Scheme Consideration or the Special Dividend.	N/A
(g)	What happens if I do not vote, or I vote against the Scheme?	<p>Even if you do not vote, or vote against the Scheme, the Scheme may still be approved and implemented. If the Scheme is approved and implemented and you remain an Infomedia Shareholder on the Scheme Record Date, the Bidder will acquire all of the Infomedia Shares on issue as at the Scheme Record Date and you will receive the Scheme Consideration for your Infomedia Shares held at the Scheme Record Date even if you did not vote or you voted against the Scheme.</p> <p>The Scheme may not be approved by the Required Majorities at the Scheme Meeting. If this occurs the Scheme will not proceed<sup>6</sup>, you will not receive the Scheme Consideration and you will remain an Infomedia Shareholder.</p>	Section 5.3(b)
<b>4.7 Bidder Loan and General Meeting</b>			
(a)	Why is the General Meeting being held?	The General Meeting is being convened to seek Infomedia Shareholder approval for the provision of the Bidder Loan by Infomedia to the Bidder for the purposes of sections 260A(1)(b), 260B and 208(1)(a) of the Corporations Act.	Section 5.4
(b)	What is the Bidder Loan Agreement?	The Bidder Loan Agreement is the loan agreement entered into between Infomedia and the Bidder, pursuant to which Infomedia has agreed to lend excess cash held by Infomedia to the Bidder to more efficiently fund part of the Scheme Consideration. The provision of the Bidder Loan is conditional on the Bidder Loan Resolution being passed and the Scheme becoming Effective.	Sections 3.4 and 5.4

6. It should be noted that the Court has a statutory discretion to disregard the Headcount Test for the purpose of the Scheme Meeting.

## 4. Frequently asked questions continued

#	Question	Answer	Further Information
(c)	What do your Directors recommend?	Your Directors unanimously recommend that you vote in favour of the Bidder Loan Resolution, as it will facilitate implementation of the Scheme by ensuring that Infomedia Shareholders can access the Scheme Consideration. <sup>7</sup>	Section 5.4
(d)	What is the Bidder Loan Resolution?	The Bidder Loan Resolution seeks approval from Infomedia Shareholders via Special Resolution at the General Meeting for the provision of the Bidder Loan by Infomedia to the Bidder for the purposes of: <ul style="list-style-type: none"> <li>(a) section 260A(1)(b) and section 260B of the Corporations Act;</li> <li>(b) section 208(1)(a) of the Corporations Act; and</li> <li>(c) and for all other purposes, subject to the Scheme becoming Effective.</li> </ul>	Section 5.4
(e)	Who can vote?	If you are an Infomedia Shareholder at the Voting Entitlement Time, being 7.00pm (Sydney time) on Sunday, 16 November 2025, you will be entitled to vote on the Bidder Loan Resolution.  Voting exclusions apply to the Bidder Loan Resolution, refer to Section 3.6(f) for more details.	Section 3.6
(f)	Where and when will the General Meeting be held?	The General Meeting to approve the Bidder Loan Resolution is scheduled to be held in person at Level 8/39 Martin Pl, Sydney NSW 2000 and virtually at <a href="https://meetings.openbriefing.com/IFMGM25">https://meetings.openbriefing.com/IFMGM25</a> at 10.00 am on Tuesday, 18 November 2025 (Sydney time) immediately following the conclusion of the Scheme Meeting.	Annexure F and Annexure I
(g)	What vote is required to approve the Bidder Loan Resolution?	As outlined in Section 5.4, approval of the Bidder Loan Resolution requires a Special Resolution to be passed by the Infomedia Shareholders (refer to the Notice of General Meeting at Annexure F to this Booklet for further details).	Section 5.4
(h)	What happens if the Bidder Loan Resolution is approved but the Scheme Resolution is not approved?	If the Bidder Loan Resolution is passed but the Scheme Resolution is not passed, the Scheme will not proceed and the Bidder Loan will not be advanced to the Bidder.	Section 5.4

7. Refer to footnote 5 above.

#	Question	Answer	Further Information
<b>4.8</b>	<b>2025 Annual General Meeting</b>		
<b>(a)</b>	<b>Why is the 2025 Annual General Meeting being held?</b>	<p>Infomedia must hold its annual general meeting within 5 months of its 30 June 2025 year end. In view of the timing of the Scheme Meeting and the proposed implementation of the Scheme if it is approved around the beginning of December 2025, it is considered most efficient and least disruptive to Infomedia Shareholders to proceed with the 2025 Annual General Meeting on the same date as the Scheme Meeting.</p> <p>The business of the 2025 Annual General Meeting is to consider the 2025 financial statements of Infomedia, approve the 2025 remuneration report and to re-elect Jim Hassell as an independent Non-Executive Director.</p>	<b>Annexure G</b>
<b>(b)</b>	<b>What are the 2025 Annual General Meeting Resolutions?</b>	<p>The 2025 Annual General Meeting Resolutions are:</p> <ul style="list-style-type: none"> <li>• adoption of the 2025 remuneration report; and</li> <li>• the re-election of Jim Hassell as an independent Non-Executive Director.</li> </ul> <p>Details of the 2025 Annual General Meeting are set out in Annexure G of this Booklet.</p>	<b>Annexure G</b>
<b>(c)</b>	<b>Who can vote?</b>	<p>If you are an Infomedia Shareholder at the Voting Entitlement Time, being 7.00pm (Sydney time) on Sunday, 16 November 2025, you will be entitled to vote on the 2025 Annual General Meeting Resolutions.</p> <p>Voting exclusions apply to the adoption of the 2025 remuneration report (refer to the 2025 Annual General Meeting materials set out in Annexure G of this Booklet).</p>	<b>Annexure G</b>
<b>(d)</b>	<b>Where and when will the 2025 Annual General Meeting be held?</b>	<p>The 2025 Annual General Meeting to approve the 2025 Annual General Meeting Resolutions is scheduled to be held in person at Level 8/39 Martin Pl, Sydney NSW 2000 and virtually at <a href="https://meetings.openbriefing.com/IFMAGM25">https://meetings.openbriefing.com/IFMAGM25</a> at 10.00 am (Sydney time) on Tuesday, 18 November 2025, immediately following the conclusion of the General Meeting.</p>	<b>Annexure G and Annexure I</b>

## 4. Frequently asked questions continued

#	Question	Answer	Further Information
4.9	<b>Meetings</b>		
(a)	How do I attend the Meetings?	<p>Infomedia Shareholders can attend the Meetings in person at Level 8/39 Martin Pl, Sydney NSW 2000 or online, through the Online Meeting Platform.</p> <p>To attend the Meetings online enter <a href="https://meetings.openbriefing.com/IFMSM25">https://meetings.openbriefing.com/IFMSM25</a> (for the Scheme Meeting), <a href="https://meetings.openbriefing.com/IFMGM25">https://meetings.openbriefing.com/IFMGM25</a> (for the General Meeting) and <a href="https://meetings.openbriefing.com/IFMAGM25">https://meetings.openbriefing.com/IFMAGM25</a> (for the 2025 Annual General Meeting) into a web browser on your desktop computer or online device. You will need to log on using your full name, mobile number, email address and company participant type (if applicable). We recommend you log into the online platform 30 minutes prior to the Meeting to check your connection.</p> <p>You should note there are three different links for the Meetings. You should log on to the webpage for the Scheme Meeting first. When the Scheme Meeting concludes you should log out of the Scheme Meeting webpage and log into the General Meeting webpage. When the General Meeting webpage concludes you should log out of the General Meeting webpage and log into the 2025 Annual General Meeting webpage.</p>	Annexure I
(b)	Am I entitled to vote at the Meetings?	<p>If you are registered as an Infomedia Shareholder on the Infomedia Share Register at the Voting Entitlement Time, being 7.00 pm on Sunday, 16 November 2025, you will be entitled to vote at the Meetings.</p> <p>Voting exclusions apply to the Bidder Loan Resolution and approval of the 2025 remuneration report, refer to Section 3.6(f) for more details.</p>	Sections 3.6 and 6.8
(c)	How do I vote?	<p>You may vote by attending the Meetings, to be held at 10.00 am on Tuesday, 18 November 2025, in person or online through the Online Meeting Platform by using a web browser at <a href="https://meetings.openbriefing.com/IFMSM25">https://meetings.openbriefing.com/IFMSM25</a> (for the Scheme Meeting), <a href="https://meetings.openbriefing.com/IFMGM25">https://meetings.openbriefing.com/IFMGM25</a> (for the General Meeting) and <a href="https://meetings.openbriefing.com/IFMAGM25">https://meetings.openbriefing.com/IFMAGM25</a> (for the 2025 Annual General Meeting) on your smartphone, tablet or computer. To access the Online Meeting Platform, Infomedia Shareholders will need their Securityholder Reference Number (<b>SRN</b>) or Holder Identification Number (<b>HIN</b>) (which is shown on the front of their holding statement or Scheme Meeting proxy and voting form), and their postcode (or country code, if outside Australia).</p>	Sections 3.6 and 6.6 and Annexure E, Annexure F, Annexure G, Annexure H and Annexure I.

#	Question	Answer	Further Information
		<p>Alternatively, you may vote by completing and lodging the proxy and voting form that is enclosed with this Booklet (the form of which is contained at Annexure H to this Booklet). The proxy and voting form can be lodged by post, fax or online as instructed on the reverse side of the proxy and voting form.</p> <p>You can also vote by appointing a corporate representative (if you are a corporate shareholder) or an attorney.</p> <p>Full details of how to vote and how to lodge a proxy and voting form are set out in the Notices of Meeting in Annexure E, Annexure F and Annexure G of this Booklet.</p>	
(d)	How do I appoint a proxy?	<p>Infomedia Shareholders can appoint a proxy to vote on their behalf at the Meetings by following the instructions contained in the proxy and voting form that accompanies this Booklet. Proxies must be received by the Infomedia Share Registry by 10.00 am on Sunday, 16 November 2025 to be valid for the Meetings (being at least 48 hours prior to commencement of the Meetings). Proxy and voting forms received after this time will be invalid. Further details of how to vote and how to lodge a proxy and voting form are set out in the Notices of Meeting in Annexure E, Annexure F and Annexure G of this Booklet.</p>	Sections 3.6 and 6.6 and Annexure E, Annexure F and Annexure G.
(e)	How do I ask questions before the Meetings?	<p>We encourage Infomedia Shareholders to submit questions in advance of the Meetings online by logging onto your Infomedia Share Registry holding account and navigating to the voting section at <a href="https://au.investorcentre.mpms.mufg.com">https://au.investorcentre.mpms.mufg.com</a> or by email to <a href="mailto:alundberg@infomedia.com.au">alundberg@infomedia.com.au</a>.</p> <p>Infomedia Shareholders who have not elected to receive all their communications electronically and have therefore received a paper copy question form, may also ask a question by completing and returning that question form in the enclosed reply paid envelope.</p> <p>To enable sufficient time for questions raised in advance to be considered and responded to in sufficient detail at the Meetings, Infomedia requests that questions be received as early as possible but they must be received no later than 10.00 am on Sunday, 16 November 2025.</p>	Sections 3.6 and 6.7 and Annexure E, Annexure F and Annexure G.

## 4. Frequently asked questions continued

#	Question	Answer	Further Information
(f)	How do I ask questions at the Meetings?	<p>Infomedia Shareholders and proxyholders can ask questions during the Meetings by attending the Meetings in person or online. If you are attending the Meetings remotely, you can also ask questions during the Meetings by calling +61 1800 497 114 (within Australia) or +61 2 9189 1123 (outside Australia).</p> <p>Questions should be stated clearly and should be relevant to the business of the relevant Meeting, including matters directly relating to the Scheme, Bidder Loan Resolution or 2025 Annual General Meeting Resolutions (as appropriate).</p> <p>No questions should be asked at the Meetings regarding personal matters or those that are commercial in confidence.</p>	Sections 3.6 and 6.7 and Annexure E, Annexure F, Annexure G and Annexure I.
(g)	How can I vote if I can't attend the Meetings?	<p>If you are unable to attend the Meetings (either in person or online) you are able to vote by proxy, attorney or, in the case of corporate shareholders by corporate representative, by following the instructions contained in the relevant Notice of Meeting at Annexure E, Annexure F and Annexure G (as applicable) of this Booklet and completing the proxy and voting form that accompanies this Booklet. The proxy and voting form must be received by the Infomedia Share Registry by no later than 10.00 am on Sunday, 16 November 2025 (at least 48 hours prior to commencement of the Meetings). Further information relating to how to appoint, and how to vote by, a proxy, attorney or corporate representative (if applicable) is set out in the relevant Notice of Meeting in Annexure E, Annexure F and Annexure G (as applicable) of this Booklet.</p>	Sections 3.6 and 6.6 and Annexure E, Annexure F, Annexure G and Annexure I.
(h)	When will the result of the Meetings be known?	<p>The results of the Meetings will be available shortly after the conclusion of the Meetings and will be announced to the ASX once available. The results will also be published on <a href="https://www.infomedia.com.au/investors/announcements/">https://www.infomedia.com.au/investors/announcements/</a> and <a href="http://www.asx.com.au">www.asx.com.au</a> soon after the Meetings.</p>	N/A

#	Question	Answer	Further Information
<b>4.10</b>	<b>Other</b>		
<b>(a)</b>	What happens if the Scheme is not approved at the Scheme Meeting or is not approved by the Court or if any of the other Conditions Precedent are not satisfied or waived?	<p>If the Scheme is not approved by the Required Majorities of Infomedia Shareholders at the Scheme Meeting or by the Court, or if any of the other Conditions Precedent are not satisfied or waived (if applicable), the Scheme will not proceed. In those circumstances:</p> <ul style="list-style-type: none"> <li>• Infomedia will remain listed on the ASX;</li> <li>• you will retain your Infomedia Shares and, in doing so, will continue to have the benefit of your current Infomedia investment and continue to be exposed to the risks of holding your Infomedia Shares, as discussed in Section 9.3;</li> <li>• Infomedia will not advance the Bidder Loan to the Bidder; and</li> <li>• you will not receive the Scheme Consideration or the Special Dividend.</li> </ul> <p>Your Directors believe that if the Scheme is not implemented then the price of Infomedia Shares may fall, perhaps materially.</p> <p>Before the Scheme Meeting, Infomedia estimates that it will have incurred or committed transaction costs of approximately \$3 million in relation to the Scheme that will be payable by Infomedia regardless of whether or not the Scheme is approved and becomes Effective. If the Scheme is implemented Infomedia expects to incur approximately \$11.8 million in costs and expenses which will effectively be met by the Bidder as the controller of Infomedia following implementation of the Scheme.</p> <p>If the Scheme does not proceed you will retain your Infomedia Shares and will continue to be exposed to future risks and potential benefits associated with Infomedia's business.</p>	Sections 5.1(e), 5.3(f) and 9.3
<b>(b)</b>	Can I keep my Infomedia Shares?	<p>If the Scheme is implemented, you will not be able to keep your Infomedia Shares. The Bidder will acquire all of the Infomedia Shares on issue as at the Scheme Record Date. This will happen even if you did not vote or you voted against the Scheme.</p>	Section 6.3
<b>(c)</b>	What choices do I have as an Infomedia Shareholder?	<p>As an Infomedia Shareholder you have the following choices:</p> <ul style="list-style-type: none"> <li>• you can vote in person, online or by proxy, attorney or, in the case of corporate shareholders, by corporate representative at the Meetings;</li> <li>• you can elect not to vote at the Meetings; or</li> <li>• you can sell your Infomedia Shares on the ASX.</li> </ul>	Section 6.5

## 4. Frequently asked questions continued

#	Question	Answer	Further Information
(d)	Can I sell my Infomedia Shares now?	<p>You can sell your Infomedia Shares at any time before the close of trading on the ASX on the Effective Date, at the then prevailing market price (which may vary from the value of the Scheme Consideration).</p> <p>If the Scheme becomes Effective, Infomedia intends to apply to the ASX for Infomedia Shares to be suspended from official quotation on the ASX from close of trading on the Effective Date (which is currently expected to be Friday, 21 November 2025). You will not be able to sell your Infomedia Shares on-market after this time. If you sell your Infomedia Shares before the Effective Date you:</p> <ul style="list-style-type: none"><li>• will receive the proceeds from the sale of your Infomedia Shares sooner than you would receive payment under the Scheme (noting that your sale proceeds may vary from the Scheme Consideration);</li><li>• will not receive the Special Dividend (if paid) and any benefit of the franking credits attached to the Special Dividend which you may be eligible for;</li><li>• may incur a brokerage charge if you sell your Infomedia Shares on market; and</li><li>• will not be able to participate in the Scheme or a Superior Proposal, if one emerges.</li></ul>	Section 6.5
(e)	What happens if a Competing Proposal emerges?	<p>Under the Scheme Implementation Agreement, Infomedia is bound by certain exclusivity obligations, including in relation to a Competing Proposal.</p> <p>Subject to Infomedia's exclusivity obligations under the Scheme Implementation Agreement, if a Competing Proposal is received, your Directors will carefully consider whether it is a Superior Proposal and advise you of any change to their recommendation.</p> <p>In accordance with the Scheme Implementation Agreement, Infomedia must notify the Bidder if any Competing Proposal emerges and the Bidder has a right to match any Competing Proposal that the Directors determine is a Superior Proposal.</p>	Sections 5.2(d) and 6.23

#	Question	Answer	Further Information
(f)	Do I need to do or sign anything to transfer my Infomedia Shares?	<p>No. If the Scheme becomes Effective, Infomedia will automatically have authority to sign a transfer document on behalf of Infomedia Shareholders, who will then be paid the Scheme Consideration.</p> <p>You should be aware that if the Scheme becomes Effective and you are an Infomedia Shareholder, you will have warranted to the Bidder and will be deemed to have authorised Infomedia to warrant to the Bidder on your behalf, that on the Implementation Date:</p> <ul style="list-style-type: none"> <li>• all of your Infomedia Shares (including any rights and entitlements attaching to those shares) are fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests and any other third-party interest or restriction on transfer of any kind; and</li> <li>• you have full power and capacity to sell and to transfer your Infomedia Shares to the Bidder; and</li> <li>• you have no existing right to be issued any Infomedia Shares, Infomedia Equity Incentive or any other Infomedia equity securities.</li> </ul> <p>You should ensure that these warranties can be given by you as at the Implementation Date.</p>	Sections 6.3 and 6.14
(g)	When can the Scheme be terminated?	<p>The Scheme will not proceed if the Scheme Implementation Agreement is terminated prior to implementation of the Scheme.</p> <p>The Scheme Implementation Agreement may be terminated by Infomedia or the Bidder in a limited number of circumstances. These are summarised in Section 11.4 of this Booklet.</p>	Section 11.4
(h)	What if I have further questions about the Scheme or the Meetings?	<p>If you have any further questions about, this Booklet, the Scheme or the Meetings please call the Infomedia Shareholder Information Line on 1300 290 691 (within Australia) or + 61 2 9066 4081 (outside Australia) between 9.00 am to 5.00 pm (Sydney time) Monday to Friday (excluding public holidays), or visit the website <a href="https://au.investorcentre.mpms.mufg.com">https://au.investorcentre.mpms.mufg.com</a>.</p> <p>If you would like to obtain details, or have any questions regarding your shareholding in Infomedia, please call the Infomedia Share registry on +61 1300 853 481 between 9.00 am to 5.00 pm (Sydney time) Monday to Friday (excluding public holidays).</p> <p>For information about your individual financial or taxation circumstances please consult a licenced professional adviser.</p>	Section 6.7

5

# Considerations relevant to your vote and how to vote

## 5. Considerations relevant to your vote and how to vote

The Directors unanimously recommend that Infomedia Shareholders vote in favour of the Scheme (and the Bidder Loan Resolution – see Section 5.4), in the absence of a Superior Proposal and provided that the Independent Expert continues to conclude that the Scheme is in the best interests of Infomedia Shareholders.

In making this recommendation, the Directors have considered the advantages and disadvantages of the Scheme, and other relevant considerations as set out in:

- (a) Section 5.1 (Reasons to vote for the Scheme);
- (b) Section 5.2 (Possible reasons not to vote for the Scheme);
- (c) Section 5.3 (Other relevant considerations); and
- (d) Sections 9 and 10 (risk factors and taxation implications).

The interests of the Directors, including the number and description of Infomedia Shares held by or on behalf of the Directors, are set out in Sections 11.1 and 11.2.<sup>1</sup> When considering the recommendation of your Directors, Infomedia Shareholders should have regard to the personal interests of the Infomedia Directors set out in those Sections of this Booklet.

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

- carefully read the whole of this Booklet (including the Independent Expert's Report);
- consider the choices available to you as outlined in this Section 5;
- have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances; and
- consult a licenced professional adviser.

### 5.1 Reasons to vote for the Scheme

This Section 5.1 sets out some of the reasons why the Infomedia Directors consider that you should 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 Infomedia Shareholders.

#### **(a) The all-cash Scheme Consideration represents an attractive premium relative to recent trading prices of Infomedia Shares on the ASX (prior to announcement of the Scheme)<sup>2</sup>**

The Scheme Consideration of \$1.72 per Infomedia Share (as reduced by the cash amount of the Permitted Dividends paid), as contemplated by the Scheme Implementation Agreements announced to ASX on 6 August 2025, represented an implied equity value of \$651 million and a premium of:

- 30.3% to the closing price of \$1.32 per Infomedia Share on 5 August 2025, being the last trading day prior to the announcement of the Scheme;
- 33.3% to the 1-month VWAP to 5 August 2025 of \$1.29 per Infomedia Share;
- 40.6% to the 3-month VWAP to 5 August 2025 of \$1.22 per Infomedia Share; and
- 36.2% to the 6-month VWAP to 5 August 2025 of \$1.26 per Infomedia Share.

If you are an Infomedia Shareholder on the Scheme Record Date you will receive the Scheme Consideration, being \$1.72 per Infomedia Share in cash less any Permitted Dividends declared or determined by the Infomedia Board and paid by Infomedia to Infomedia Shareholders prior to Implementation of the Scheme.

1. As at the date of this Booklet, the Infomedia Directors hold or control an aggregate of 910,107 Infomedia Shares (valued at \$1,565,384 at the Scheme Consideration of \$1.72 per Infomedia Share). Of the 910,107 Infomedia Shares held by the Infomedia Directors, Jens Monsees, the Managing Director, holds 720,350 Infomedia Shares (valued at \$1,239,002 at the Scheme Consideration of \$1.72 per Infomedia Share). Mr Monsees also holds 1,122,578 unvested Infomedia Equity Incentives (to be accelerated and valued at \$1,908,383 at \$1.70 per Infomedia Share if the Scheme proceeds). Refer to Section 11.1 for further information.
2. Scheme Consideration represents a premium to Infomedia's VWAP prior to 5 August 2025 of:
  - 41% to 3-month VWAP;
  - 33% to 1-month VWAP; and
  - 30% to closing price VWAP.

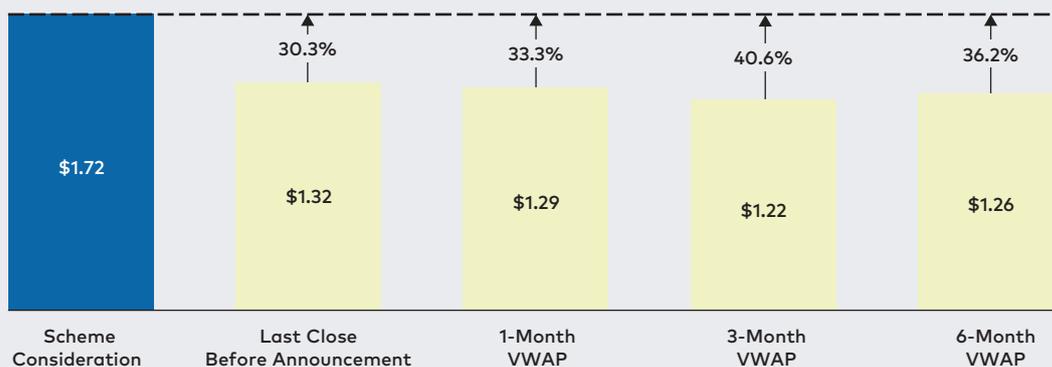
## 5. Considerations relevant to your vote and how to vote continued

The Scheme Consideration of \$1.72 per Infomedia Share has been, or will if the Scheme becomes Effective be, reduced by the combined amount of the following Permitted Dividends with the result that the Scheme Consideration will be reduced to \$1.671 per Infomedia Share payable to Infomedia Shareholders on the Implementation Date:<sup>3</sup>

- the FY25 Dividend of 2 cents per Infomedia Share paid by Infomedia on 18 September 2025; and
- the Special Dividend of 2.9 cents per Infomedia Share Infomedia intends to pay on Friday, 28 November 2025.

Those Infomedia Shareholders who are entitled to the franking credits attached to the Permitted Dividends may be entitled to an Australian tax offset of up to a maximum of approximately 0.9 cents of additional value per Infomedia Share in relation to the FY25 Dividend and an Australian tax offset of approximately 1.2 cents of additional value per Infomedia Share in relation to the Special Dividend.

For further information in respect of the Scheme Consideration and the Permitted Dividends see Sections 6.2, 6.15 and 6.16 below.



**(b) The Infomedia Directors unanimously recommend that Infomedia 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 Infomedia Shareholders.**

In reaching their unanimous recommendation, the Directors have assessed the Scheme having regard to the reasons to vote in favour of, or against, the Scheme, as set out in this Booklet. The Directors believe the Scheme Consideration is attractive and fairly recognises the value of both Infomedia's existing business and opportunities and risks associated with executing on the medium-term strategic plan.

Subject only to no Superior Proposal emerging and the Independent Expert not withdrawing or adversely changing its conclusion that the Scheme is fair and reasonable and therefore is in the best interests of Infomedia Shareholders, each of the Infomedia Directors intends to vote, or cause to be voted, all Infomedia Shares in which they have a relevant interest or which they control in favour of the Scheme.

The interests of the Infomedia Directors in Infomedia Shares and/or Infomedia Equity Incentives are set out in Section 11.1.

<sup>3</sup> Being \$1.72 per Infomedia Share less the 2 cents per share FY25 Dividend less the 2.9 per share cents Special Dividend.

**(c) The Independent Expert has concluded that the Scheme is fair and reasonable and therefore is in the best interests of Infomedia Shareholders in the absence of a superior proposal**

The Infomedia Board appointed Grant Thornton to prepare an Independent Expert's Report setting out its opinion as to whether the Scheme is in the best interests of Infomedia Shareholders.

The Independent Expert has concluded that the Scheme is fair and reasonable and therefore is in the best interests of Infomedia Shareholders in the absence of a Superior Proposal. The Independent Expert has assessed the full underlying value of Infomedia Shares to be between \$1.57 and \$1.79 per Infomedia Share. The Scheme Consideration of \$1.72 per Infomedia Share exceeds the mid-point of \$1.68 of the Independent Expert's assessed value range and falls in the upper half of this range.

The reasons why the Independent Expert has formed its conclusion that the Scheme Consideration is fair and reasonable and that the Scheme is therefore in the best interests of Infomedia Shareholders are set out in the Independent Expert's Report, a copy of which is included as Annexure A. The Infomedia Board encourages you to read the Independent Expert's Report in its entirety.

**(d) The all-cash nature of the Scheme Consideration provides Infomedia Shareholders with certainty of value and the opportunity to realise their investment within a certain timeframe in a relatively uncertain operating and macroeconomic environment**

The Scheme is a certain all-cash offer.

If the Scheme is Implemented, Infomedia Shareholders will be paid the Scheme Consideration in cash. This provides a high degree of certainty of value for Infomedia Shareholders.

The certainty of the Scheme Consideration should be considered against Infomedia remaining an ASX-listed company, which is subject to risk and uncertainty, including exposure to elements outside Infomedia's control. The Directors view this as being particularly relevant in today's macroeconomic environment and changing automotive and technological landscape. The Scheme removes these risks and uncertainties for all Infomedia Shareholders and allows Infomedia Shareholders to fully exit their investment in Infomedia at a price that the Directors consider attractive.

**(e) If the Scheme is voted down and does not proceed, the Infomedia Share price may fall, perhaps materially**

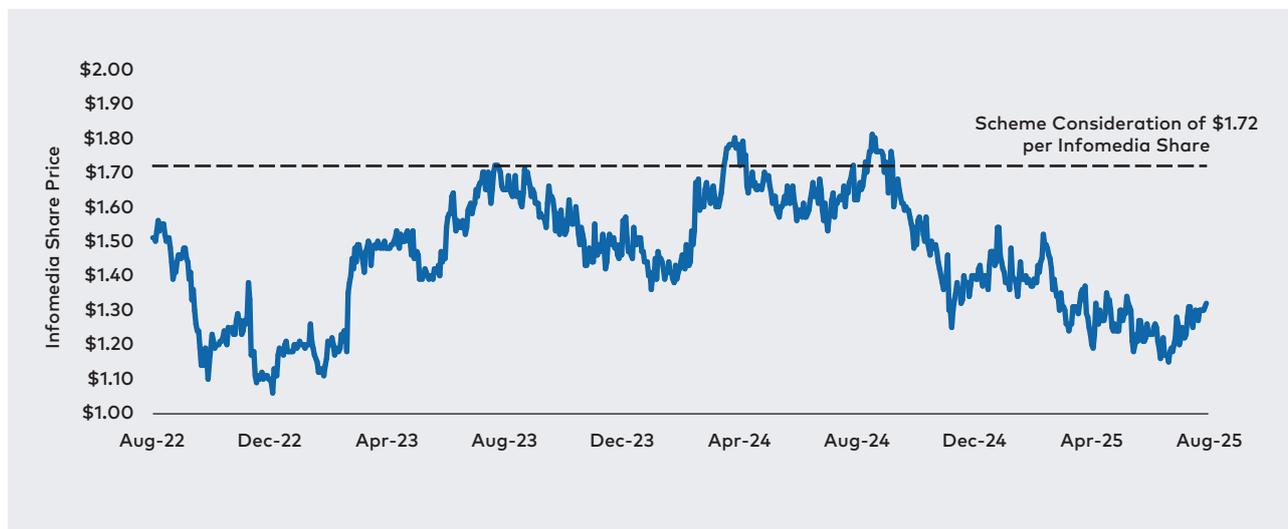
If the Scheme is not implemented Infomedia Shares will continue to remain quoted on the official list of the ASX, the price at which Infomedia Shares trade will continue to be subject to market volatility (including general stock market movements, the impact of general economic conditions and the general demand for listed securities) and Infomedia Shareholders will continue to be exposed to the risks associated with Infomedia's business (see Section 9).

As such, if the Scheme is voted down and not Implemented, the Infomedia Share price may fall, perhaps materially, including to a price that is below the price at which Infomedia Shares have traded prior to the announcement of the Scheme on 6 August 2025.

On 5 August 2025, the last ASX trading day prior to the announcement of the Scheme, the closing price of Infomedia Shares was \$1.32 per share. While the Infomedia Share price traded above the Scheme Consideration of \$1.72 twelve months ago, the Infomedia Share price has since been consistently below this level, as reflected in the 12-month VWAP to 5 August 2025 of \$1.35 per Infomedia Share. In assessing the Scheme, the Infomedia Directors had regard to the recent share price history, however, the primary focus was on fundamental value based on the detailed medium term plan for the business and consideration of potential risks and opportunities associated with this.

## 5. Considerations relevant to your vote and how to vote continued

The graph below shows the Infomedia Share price over the last 36 months to the day prior to announcement of the Scheme (i.e. 5 August 2025).



### (f) No Superior Proposal has emerged as at the date of this Booklet

As at the date of this Booklet, no Superior Proposal has emerged and, as at the date of this Booklet, the Directors are not aware of any Superior Proposal that is likely to emerge.

Infomedia received three non-binding proposals disclosed to the ASX in 2022 which the Infomedia Board engaged with and provided due diligence. None of these proposals resulted in a binding proposal for Infomedia.

The Scheme Implementation Agreement entered into with the Bidder permits the Directors to engage with any party that offers a Superior Proposal, subject to Infomedia following the procedure as set out in the Scheme Implementation Agreement and certain conditions as outlined in this Booklet.

### (g) No brokerage will be payable by you for the transfer of your Infomedia Shares under the Scheme

You will not incur any brokerage charges or stamp duty on the transfer of your Infomedia Shares to the Bidder under the Scheme.

It is possible that such brokerage charges (and, potentially GST on those charges) would be incurred if you dispose of your Infomedia Shares on ASX other than under the Scheme.

### (h) Eligible Infomedia Shareholders may receive an additional benefit from the value of franking credits attached to the Special Dividend

Eligible Infomedia Shareholders may be entitled to receive an additional benefit of approximately 1.2 cents per Infomedia Share from franking credits attached to the Special Dividend.

The extent to which an Infomedia Shareholder will be able to realise the benefit of any franking credits attached to the Special Dividend will depend on the Infomedia Shareholder's tax status and their own specific circumstances. Infomedia is in the process of applying for a Class Ruling from the Commissioner of Taxation on behalf of Infomedia Shareholders to confirm the tax implications of the Permitted Dividends.

Please refer to Section 10 of this Booklet for further information.

## 5.2 Possible reasons not to vote for the Scheme

### (a) You may disagree with the Directors' unanimous recommendation

Notwithstanding the unanimous recommendation of the Infomedia Board to vote in favour of the Scheme, subject only to no Superior Proposal emerging and the Independent Expert not withdrawing or adversely changing its conclusion that the Scheme is fair and reasonable and therefore in the best interests of Infomedia Shareholders, you may disagree and believe that the Scheme is not in the best interests of Infomedia Shareholders or not in your best interests.

### (b) You may disagree with the Independent Expert's conclusion

In concluding that the Scheme is in the best interests of Infomedia Shareholders, in the absence of a Superior Proposal, the Directors and the Independent Expert are making judgments based on their respective assessments of future trading conditions and events which cannot be predicted with certainty and which may prove to be inaccurate (either positively or negatively).

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

There is no obligation to follow the recommendation of the Directors or to agree with the opinion of the Independent Expert.

### (c) You may wish to maintain a direct investment in Infomedia as an ASX listed company

You may wish to maintain your investment in Infomedia in order to have an investment in a publicly listed company with the specific characteristics of Infomedia in terms of industry, operational profile, size, capital structure, potential capital growth and potential dividend payments.

If the Scheme is Implemented, you will no longer be an Infomedia Shareholder and will lose the ability to participate in any potential upside that may result from maintaining your investment in Infomedia and from management implementing its planned strategy.

This means that you will not retain your shareholding in Infomedia and will not be exposed to potential future performance and share price movements of Infomedia.

It should be noted that the potential for any future upside in returns must be weighed against the risks of an ongoing investment in Infomedia (as discussed in Section 9). There is no guarantee as to Infomedia's future performance.

The Infomedia Board and the Independent Expert have considered this in their assessment of the Scheme.

### (d) You may believe there is potential for a Superior Proposal to be received in the future (noting that no Superior Proposal has been received as at the date of this Booklet)

You may consider that a Superior Proposal could emerge in the future. This may include a takeover bid or alternative transaction proposal which, when considered on a per-share basis, could deliver a superior outcome for Infomedia Shareholders when compared with the Scheme.

However, for the reasons noted below, the Directors consider that the possibility of a Superior Proposal emerging is low.

- Infomedia has been the subject of recent prior takeover proposals disclosed to the ASX in 2022, which resulted in three counterparties being granted due diligence. No binding proposals were received as a result of this interest.
- Since the announcement of execution of the Scheme Implementation Agreement on 6 August 2025 and up to the date of this Booklet, the Directors have not received or become aware of any Superior Proposal.

## 5. Considerations relevant to your vote and how to vote continued

- The Scheme Implementation Agreement prohibits Infomedia from soliciting any Competing Proposal, although Infomedia may respond to a Competing Proposal if the Directors determine (after consultation with its advisers) that failing to do so would or would be reasonably likely to constitute a breach of their fiduciary or statutory obligations.
- If a Competing Proposal emerges, Infomedia is required under the Scheme Implementation Agreement to notify the Bidder and, to the extent the Infomedia Board considers it to be a Superior Proposal, provide the Bidder with an opportunity to match or exceed that Superior Proposal.

As at the date of this Booklet, no Superior Proposal has emerged and the Infomedia Directors are not aware of any Superior Proposal that is likely to emerge.

### **(e) The tax consequences of selling your Infomedia 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 10. This guide is expressed in general terms and you should seek your own independent professional advice regarding the tax consequences applicable to your circumstances.

### 5.3 Other relevant considerations

#### **(a) The Scheme is subject to Conditions Precedent**

The implementation of the Scheme is subject to a number of Conditions Precedent, summarised in Section 6.4 and set out in full in clause 3.2 of the Scheme Implementation Agreement, including approval of the Bidder Loan Resolution, FIRB Approval, ACCC approval and a German regulatory approval.

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

ACCC Informal Approval was obtained on 1 September 2025 and as at the date of this Booklet, Infomedia is not aware of any circumstances which would cause the Conditions Precedent not to be satisfied. An update as to the status of the Conditions Precedent will be provided at the Scheme Meeting.

#### **(b) The Scheme may be implemented even if you vote against it or do not vote at all. It is an “all-or-nothing” proposal.**

Even if you vote against the Scheme at the Scheme Meeting or do not vote at all, the Scheme may still be implemented if it is approved by the Required Majorities of Infomedia Shareholders and the Court and all of the other Conditions Precedent to the Scheme are either satisfied or waived. If this occurs:

- the Scheme will bind all Infomedia Shareholders, including those who did not vote on the Scheme Resolution and those who voted against it;
- your Infomedia Shares will be transferred to the Bidder and you will receive the Scheme Consideration;
- Infomedia will become a Subsidiary of the Bidder; and
- Infomedia will be delisted from the ASX.

### **(c) Transaction Costs**

Infomedia has incurred costs in responding to TPG Capital's proposal for the Bidder to acquire all of the Infomedia Shares on issue and negotiating that proposal to the point that it is capable of being submitted to Infomedia Shareholders for their consideration. These costs include negotiating the Scheme Implementation Agreement, retaining professional advisers (including financial, legal and tax advisers), facilitating TPG Capital's access to due diligence, engaging the Independent Expert, considering regulatory matters and preparing this Booklet.

If the Scheme is implemented, these costs will effectively be met by the Bidder as the controller of Infomedia following implementation of the Scheme. If the Scheme is not implemented and if no Superior Proposal emerges and is implemented, Infomedia expects to incur total external costs of approximately \$3 million which will be paid in FY26.

### **(d) Break fee**

A fee of \$6,500,000 is payable by Infomedia to the Bidder (referred to as the "Break Fee" in the Scheme Implementation Agreement) if the Scheme does not proceed because certain events occur, which include:

- (i) any Infomedia Director changes their recommendation or voting intentions;
- (ii) a Competing Proposal is made and a third party obtains control of Infomedia within 12 months; and
- (iii) the Scheme Implementation Agreement is terminated by the Bidder for a material breach of the Scheme Implementation Agreement by Infomedia or a material breach of an Infomedia Warranty.

The break fee will not be payable solely due to a failure by the Infomedia Shareholders to pass the Scheme Resolution.

See Section 11.4 for more details.

### **(e) Reverse break fee**

A fee of \$6,500,000 is payable by the Bidder to Infomedia (referred to as the "Reverse Break Fee" in the Scheme Implementation Agreement) if the Scheme does not proceed because Infomedia terminates the Scheme Implementation Agreement for a material breach of the Scheme Implementation Agreement by the Bidder or a material breach of a Bidder Warranty.

See Section 11.4 for more details.

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

If the Scheme is not approved by the Required Majorities of Infomedia Shareholders at the Scheme Meeting or the Court, or if any of the other Conditions Precedent set out in Section 6.4 are not satisfied (if applicable) or waived by the End Date, being 6 February 2026 (or such other date agreed between Infomedia and the Bidder), the Scheme will not proceed. In those circumstances:

- the Bidder will not pay the Scheme Consideration;
- Infomedia will not pay the Special Dividend;
- Infomedia will not advance the Bidder Loan;
- Infomedia will remain listed on the ASX; and
- Infomedia Shareholders will retain their Infomedia Shares and, in doing so, will continue to have the benefits of their current investment in Infomedia and be exposed to the risks of holding their Infomedia Shares (see Section 9.3 in respect of risks relating to an investment in Infomedia).

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

If the Scheme does not proceed, the Infomedia Share price may fall, perhaps materially.

## 5. Considerations relevant to your vote and how to vote continued

### 5.4 Considerations relating to Bidder Loan

#### (a) Background

As Infomedia has no debt and excess cash on its balance sheet, the Bidder requested that Infomedia's excess cash be utilised to enable the Bidder to more efficiently fund part of the Scheme Consideration.

In order to facilitate implementation of the Scheme, Infomedia and the Bidder have entered into the Bidder Loan Agreement, pursuant to which Infomedia has agreed to provide the Bidder Loan to the Bidder to fund part payment of the Scheme Consideration. The use of the Bidder Loan allows the Bidder to more efficiently fund part of the Scheme Consideration and has no impact on the actual proceeds received by Infomedia Shareholders. The Bidder's Equity Funding, together with its debt funding arrangements is sufficient to fund the Scheme Consideration even if there is no Bidder Loan.

As outlined in Section 5.4 below, the provision of the Bidder Loan requires Infomedia Shareholders to pass the Bidder Loan Resolution at the General Meeting.

#### (b) Financial Assistance

The provision of the Bidder Loan from Infomedia to the Bidder will financially assist the Bidder to acquire Infomedia Shares, as it will reduce the amount that is paid at Implementation by the Bidder to acquire the Infomedia Shares pursuant to the Scheme (**Financial Assistance**). As such, the making and advance of the funding under the Bidder Loan is subject to the financial assistance provisions under Part 2J.3 of the Corporations Act.<sup>4</sup> However, as mentioned above, the provision of the Bidder Loan has no impact on the actual proceeds received by Infomedia Shareholders.

Under these provisions, a company may financially assist a person to acquire shares in the company if the giving of the financial assistance does not materially prejudice the interests of the company or its shareholders or the company's ability to pay its creditors.<sup>5</sup> Alternatively, the assistance may be given if it is approved by shareholders via a Special Resolution in accordance with the requirements of the Corporations Act,<sup>6</sup> or is otherwise exempted under the Corporations Act.<sup>7</sup>

##### (i) No prejudice to Infomedia Shareholder interests

The Infomedia Directors do not consider that the provision of the Bidder Loan from Infomedia to the Bidder prejudices the interests of existing Infomedia Shareholders, as the Bidder Loan has no impact on the actual proceeds received by Infomedia Shareholders. In addition, it will facilitate implementation of the Scheme by enabling the Bidder to more efficiently fund part of the Scheme Consideration and ensuring that Infomedia Shareholders can access that portion of the Scheme Consideration.

To the extent the Bidder becomes the sole Infomedia Shareholder on and from the Implementation Date, the Bidder Loan has been made at its request, noting that existing Infomedia Shareholders will cease to be shareholders of Infomedia upon the Scheme Consideration being paid on the Implementation Date.

4. Part 2J.3, Corporations Act.

5. Section 260A(1), Corporations Act.

6. Section 260B, Corporations Act.

7. Section 260C, Corporations Act.

(ii) Potential prejudice to interests of Infomedia and its creditors

The Bidder has represented and warranted to Infomedia under the Bidder Loan Agreement that at all times from drawdown until repayment of the Bidder Loan it will have available to it sufficient cash to satisfy its obligation to repay the outstanding amount of the Bidder Loan as, when and if, it becomes due and payable in accordance with the terms of the Bidder Loan Agreement.

While the advance of the Bidder Loan may prejudice the interests of Infomedia and Infomedia's ability to pay its creditors, as it will reduce the cash resources available to Infomedia, the Infomedia Directors note that Infomedia has no debt and excess cash on its balance sheet, the relatively short term of the Bidder Loan and the representation made by the Bidder as to repayment. However, it is important to note that no security or TPG Entity commitment has been provided to support that representation.

Notwithstanding the above, the Infomedia Board considers it appropriate to advance the Bidder Loan in the context of the implementation of the Scheme, as it will enable the Bidder to more efficiently fund part of the Scheme Consideration and help to ensure that Infomedia Shareholders can access that portion of the Scheme Consideration.

**(c) Related party benefit**

Under the Corporations Act, in order for a public company to give a financial benefit to a related party (**Related Party Transaction**), the public company must obtain the approval of its members via an ordinary resolution,<sup>8</sup> unless an exception applies.<sup>9</sup>

The Bidder is considered a related party of Infomedia for the purposes of Chapter 2E of the Corporations Act, as it will control Infomedia upon the Scheme becoming Effective<sup>10</sup> – noting that the Bidder does not hold any shares or other interests in Infomedia as at the date of this Booklet. Infomedia and its Directors consider the provision of the Bidder Loan from Infomedia to the Bidder will be a financial benefit to the Bidder as it will enable the Bidder to more efficiently fund the Scheme Consideration pursuant to the Scheme.<sup>11</sup>

The Directors do not believe that any of the exceptions to the requirement to seek shareholder approval apply to the Bidder Loan<sup>12</sup> or that any of the other exceptions to the statutory regime apply to the Bidder Loan.<sup>13</sup> The Directors note that the Bidder Loan is not provided on terms equivalent to those which might be expected in a loan from a financial institution; for example, it is interest-free, unsecured and contains limited financial and business conduct covenants.

However, as the Bidder Loan is intended to facilitate implementation of the Scheme, the Directors believe that its terms are consistent with the commercial objectives of the parties and do not adversely affect the interests of Infomedia Shareholders.

8. Section 208 of the Corporations Act.

9. Sections 210 to 216 of the Corporations Act.

10. Section 228(1) and (6), Corporations Act.

11. Section 229, Corporations Act.

12. Section 210, Corporations Act.

13. Sections 210 and 216, Corporations Act.

## 5. Considerations relevant to your vote and how to vote continued

### (d) Bidder Loan Resolution

Approval of the Bidder Loan Resolution for the purposes of:

- (i) sections 260A(1)(b) and 260B(1) of the Corporations Act, require a Special Resolution; and
- (ii) section 208(1)(a) of the Corporations Act, requires an ordinary resolution,

to be passed by Infomedia Shareholders who are present and voting at the General Meeting either in person or online or via proxy, attorney or, in the case of corporate shareholders, by corporate representative. Voting exclusions apply to approval of the Bidder Loan Resolution, refer to Section 3.6(f) for further details.

Given the provision of the Bidder Loan from Infomedia to the Bidder requires approval under both the financial assistance and related party provisions of the Corporations Act, the higher approval threshold of a Special Resolution applicable to approval of the Financial Assistance will also apply to approval of the Related Party Transaction, as a single combined resolution as set out in the Notice of General Meeting at Annexure F.

### (e) Costs, detriment and benefits of Bidder Loan

The potential costs, detriments and benefits foregone to Infomedia of advancing the Bidder Loan are considered by the Infomedia Directors to be:

- lower returns generated from the advance of the Bidder Loan than what would accrue from a loan advanced by a financial institution to the Bidder on comparable terms (including interest);
- loss of interest revenue generated by advancing the Bidder Loan as compared to continuing to invest that excess cash on the current terms of investment and deposit;
- risk of repayment not being made in comparison to a loan advanced on secured terms or with stronger financial and business conduct provisions. While the Bidder has represented and warranted to Infomedia under the Bidder Loan Agreement that, at all times, from drawdown until repayment of the Bidder Loan it will have available to it sufficient cash to satisfy its obligation to repay the outstanding amount of the Bidder Loan as it becomes due and payable in accordance with the terms of the Bidder Loan Agreement, no security or TPG Entity commitment has been provided to support that representation; and
- costs associated with repatriating funds back to Australia as well as foreign exchange risk borne by Infomedia.

### (f) Alternative options considered by Infomedia Directors

The alternative option to the advancement of the Bidder Loan that the Infomedia Directors considered was not to make the Bidder Loan and to receive the benefits of continuing to invest excess cash. The making of the Bidder Loan was ultimately a required element of the overall transaction.

### (g) Infomedia Director recommendation

For the reasons set out above, the Directors unanimously recommend that Infomedia Shareholders vote in favour of the Bidder Loan Resolution at the General Meeting. The Infomedia Board considers it appropriate to provide the Bidder Loan to the Bidder in the context of the implementation of the Scheme, as it will help to ensure that Infomedia Shareholders can access the Scheme Consideration. If the Bidder Loan Resolution is not approved, the Scheme will not proceed.

No Infomedia Director has an interest in the outcome of the Bidder Loan Resolution other than by virtue of being an Infomedia Shareholder or, in the case of the Managing Director, the holder of Infomedia Equity Incentives.

6

# Details of the Scheme

## 6. Details of the Scheme

### 6.1 Introduction

On 6 August 2025, Infomedia announced that it had entered into a Scheme Implementation Agreement with the Bidder under which, subject to the satisfaction or waiver (if applicable) of a number of Conditions Precedent, the Bidder has agreed, to acquire all of the issued shares in Infomedia, by way of scheme of arrangement between Infomedia and Infomedia Shareholders under Part 5.1 of the Corporations Act. A summary of the key terms of the Scheme Implementation Agreement is included in Section 11.4. A full copy of the Scheme Implementation Agreement was released to ASX and can be obtained from the ASX website ([www.asx.com.au](http://www.asx.com.au)).

The key terms of the Scheme, if approved and implemented, will involve:

- (a) the acquisition by the Bidder on the Implementation Date of all Infomedia Shares from the Infomedia Shareholders; and
- (b) the provision of the Scheme Consideration to Infomedia Shareholders who hold Infomedia Shares at the Scheme Record Date.

In addition, if the Scheme is approved at the Second Court Hearing, Infomedia Shareholders who hold Infomedia Shares on the Special Dividend Record Date will be entitled to be paid the Special Dividend.

This Section explains the steps involved in implementing the Scheme (a copy of which is contained in Annexure B of this Booklet).

### 6.2 Payment of Scheme Consideration

If the Scheme is implemented, Infomedia Shareholders, will receive the Scheme Consideration from the Bidder, being \$1.72 per Infomedia Share less the cash amount per Infomedia Share of any Permitted Dividends being the FY25 Dividend and the Special Dividend (if paid). The FY25 Dividend is 2 cents per Infomedia Share and was paid on 18 September 2025 and the Special Dividend is 2.9 cents per Infomedia Share and will be paid on Friday, 28 November 2025 if the Scheme becomes Effective.

The Scheme Consideration will be reduced by the cash amount of the Permitted Dividends such that the Scheme Consideration paid to Scheme Shareholders on Implementation will be reduced by 4.9 cents per share to \$1.671 per Scheme Share.<sup>1</sup> To receive the full amount of \$1.72 per Infomedia Share an Infomedia Shareholder will need to hold their Infomedia Shares on each of the Scheme Record Date, the FY25 Dividend Record Date and the Special Dividend Record Date. If an Infomedia Shareholder became a shareholder after the FY25 Dividend Ex Date they did not, and will not, receive the FY25 Dividend of 2 cents per Infomedia Share which was paid on the FY25 Dividend Payment Date (Thursday, 18 September 2025) and the Scheme Consideration will be reduced from \$1.72 per Infomedia Share by the 2 cent per share amount. If an Infomedia Shareholder becomes a shareholder on or after the Special Dividend Ex Date (being, Monday, 24 November 2025) they will not receive the Special Dividend (or the FY25 Dividend) and the Scheme Consideration will be reduced from \$1.72 per Infomedia Share to \$1.671 per Infomedia Share.<sup>1</sup> The Scheme Consideration will be reduced by the amount of the FY25 Dividend and the Special Dividend whether or not an Infomedia Shareholder is entitled to receive those Permitted Dividends. For further information in respect of the FY25 Dividend and Special Dividend see Sections 6.15 and 6.16 below.

You will be paid the Scheme Consideration in respect of each Infomedia Share held by you as at the Scheme Record Date. Payment will be made to you on the Implementation Date (which is currently expected to be Wednesday, 3 December 2025).

Payments will be made in Australian currency to each Infomedia Shareholder by:

- (a) direct credit transfer by electronic means into the validly nominated bank account as advised to the Infomedia Share Registry, for the purposes of the receipt of dividends, by an Infomedia Shareholder prior to the Scheme Record Date;

1. Being \$1.72 per Infomedia Share less the 2 cent FY25 Dividend less the 2.9 cent per share Special Dividend.

- (b) direct credit transfer by electronic means into the bank account validly nominated by an Infomedia Shareholder to Infomedia; or
- (c) if an Infomedia Shareholder has not nominated a bank account, payment will be made by cheque, sent by pre-paid ordinary post to that Infomedia Shareholder's registered address as shown on the Infomedia Share Register at the Scheme Record Date (or, if the address of the Infomedia Shareholder in the Infomedia Share Register is outside Australia, by pre-paid airmail post).

If an Infomedia Shareholder does not have a registered address, or Infomedia considers that the Infomedia Shareholder is not known at its registered address and no bank account has been nominated, payments owed to the relevant Infomedia Shareholder will be held by Infomedia until claimed or applied under the relevant laws dealing with unclaimed money.

Infomedia Shareholders are encouraged to ensure that their contact details and banking instructions are up to date. You can review your shareholder information either online at <https://au.investorcentre.mpms.mufg.com> or by calling the Infomedia Shareholder Information Line on 1300 290 691 (within Australia) or + 61 2 9066 4081 (outside Australia) between 9.00 am to 5.00 pm (Sydney time) Monday to Friday (excluding public holidays) until Wednesday, 17 December 2025.

It is important to note that you will only receive the Scheme Consideration if you are a Scheme Shareholder. You will be a Scheme Shareholder if you hold Infomedia Shares at the Scheme Record Date.

### 6.3 Key steps to implement the Scheme

The key steps to implement the Scheme are as follows:

- (a) **(Deed Poll)** The Bidder has executed the Deed Poll in favour of each Scheme Shareholder, pursuant to which the Bidder has agreed, subject to the Scheme becoming Effective, to perform its obligations under the Scheme and to otherwise comply with the Scheme as if the Bidder were a party to the Scheme. A copy of the Deed Poll is set out in Annexure C of this Booklet.
- (b) **(Scheme Meeting)** Infomedia Shareholders will vote on whether to approve the Scheme at the Scheme Meeting. Each Infomedia Shareholder, who is registered on the Infomedia Share Register at the Voting Entitlement Time, being 7.00 pm on Sunday, 16 November 2025 is entitled to vote at the Scheme Meeting. Instructions on how to vote and attend the Scheme Meeting are set out in Section 3.6 and in the Notice of Scheme Meeting contained in Annexure E.
- (c) **(General Meeting)** Infomedia Shareholders will vote on whether to approve the Bidder Loan Resolution at the General Meeting that will immediately follow the Scheme Meeting. Each Infomedia Shareholder, who is registered on the Infomedia Share Register at the Voting Entitlement Time, being 7.00 pm on Sunday, 16 November 2025 is entitled to vote at the General Meeting. Instructions on how to vote and attend the General Meeting are set out in Section 3.6 and in the Notice of Scheme Meeting contained in Annexure F. Voting exclusions apply to approval of the Bidder Loan Resolution. Refer to Section 3.6(f) for more details.
- (d) **(Required Majorities pass the Resolutions)** If the Scheme Resolution is approved by the Required Majorities of Infomedia Shareholders at the Scheme Meeting, and the Bidder Loan Resolution is passed by Infomedia Shareholders at the General Meeting by Special Resolution, Infomedia will apply to the Court for orders approving the Scheme on the Second Court Date (expected to be 9:15 am on Friday, 21 November 2025). Section 6.18 contains details on this procedure. The Corporations Act and the relevant Court rules provide a procedure for Infomedia Shareholders to oppose the approval by the Court of the Scheme.
- (e) **(Effective date)** If the Court makes orders approving the Scheme, and if all other Conditions Precedent to the Scheme are satisfied or waived (if applicable), Infomedia will lodge with ASIC an office copy of the Court order approving the Scheme. Infomedia expects to lodge this with ASIC on Friday, 21 November 2025. The Scheme becomes Effective once the Court order is lodged with ASIC.
- (f) **(Suspension from trading)** With effect from the close of trading on the Business Day on which the office copy of the Court order is lodged with ASIC (being the Effective Date), Infomedia Shares will be suspended from trading on the ASX.

## 6. Details of the Scheme continued

- (g) **(Scheme Record Date)** Infomedia Shareholders, will be entitled to receive the Scheme Consideration under the Scheme if they are registered as the holders of Infomedia Shares at 5.00 pm on the Scheme Record Date. The Scheme Record Date is currently expected to be Monday, 1 December 2025.
- (h) **(Payment of Scheme Consideration)** No later than 5.00 pm on the Business Day before the Implementation Date, the Bidder is required to deposit (or procure the deposit) the aggregate amount of the Scheme Consideration into the Trust Account. On the Implementation Date, Infomedia will pay the Scheme Consideration from the Trust Account to each Infomedia Shareholder by cheque or direct credit (refer to Section 6.2 above). Under the Scheme, any interest on the amounts deposited (less the bank fees and other charges) will be credited to the Bidder's account.
- (i) **(Transfer of Infomedia Shares to the Bidder)** On the Implementation Date, all of the Infomedia Shares will be transferred to the Bidder by Infomedia and Infomedia will enter the name of Bidder in the Infomedia Share Register in respect of all Infomedia Shares.
- (j) **(Infomedia delists from ASX)** Following the implementation of the Scheme Infomedia will apply for termination of the official quotation of Infomedia Shares on the ASX and to have itself removed from the official list of the ASX on and from the close of trading on the Implementation Date (or such later date as is determined by the Bidder and permitted by ASX).

### 6.4 Conditions Precedent to the Scheme

The Scheme will not become Effective and you will not receive the Scheme Consideration (or the Special Dividend) unless all of the Conditions Precedent to the Scheme are satisfied (if applicable) or waived (if capable of waiver) in accordance with the Scheme Implementation Agreement.

The Conditions Precedent to the Scheme are summarised in Section 11.4 and are set out in full in clause 3.2 of the Scheme Implementation Agreement. The Conditions Precedent and their current status are summarised below:

No	Conditions Precedent	Status
(a)	<b>FIRB Approval</b> The Bidder obtains FIRB Approval before 8.00am on the Second Court Date.	As at the Last Practicable Date, the Bidder has not yet received FIRB Approval.
(b)	<b>Infomedia Shareholder approval</b> Before 8.00 am on the Second Court Date: <ul style="list-style-type: none"><li>• <b>(Scheme Meeting)</b> Infomedia Shareholders approve the Scheme by the Required Majorities in accordance with the Corporations Act; and</li><li>• <b>(General Meeting)</b> Infomedia Shareholders approve the Bidder Loan by passing the Bidder Loan Resolution.</li></ul>	The Scheme Meeting is expected to be held at 10.00 am on Tuesday, 18 November 2025 and the General Meeting is expected to be held immediately after the Scheme Meeting on Tuesday, 18 November 2025.
(c)	<b>Court approval of Scheme</b> The Court makes orders under section 411(4)(b) of the Corporations Act approving the Scheme.	The Second Court Hearing is scheduled to be held at 9:15 am on Friday 21 November 2025.

No	Conditions Precedent	Status
(d)	<p><b>No regulatory actions</b></p> <p>As at 8.00 am on the Second Court Date, there is no law, rule, regulation, restraining order, temporary, preliminary or final decision, order, injunction or decree issued by a court of competent jurisdiction or other Regulatory Authority or any action or investigation by any Regulatory Authority in connection with the Scheme which restrains, prohibits or impedes (or could reasonably be expected to restrain, prohibit or impede) the implementation of the Scheme (including the acquisition of any or all of the Infomedia Shares by Bidder) or any part of it;</p>	As at the Last Practicable Date, the Directors are not aware of any circumstances concerning matters of this kind.
(e)	<p><b>ACCC</b></p> <p>As at 8.00 am on the Second Court Date, the Bidder obtains ACCC informal approval, or if not obtained or received, ACCC statutory clearance is obtained or received.</p>	Bidder received ACCC informal approval on 1 September 2025.
(f)	<p><b>German FDI</b></p> <p>Before 8.00 am on the Second Court Date, the Bidder obtains foreign direct investment control approval or clearance from the German Federal Ministry for Economic Affairs and Energy pursuant to the German Foreign Trade and Payments Ordinance (Außenwirtschaftsverordnung) in connection with the German Foreign Trade and Payments Act (Außenwirtschaftsgesetz) and Climate Action Act Klimaschutzgesetz) as applicable to the Scheme.</p>	As at the Last Practicable Date, the Bidder has not yet received this approval.
(g)	<p><b>No Infomedia Prescribed Event</b></p> <p>No Infomedia Prescribed Event occurs between 6 August 2025 and 8.00am on the Second Court Date.</p>	As at the Last Practicable Date, the Infomedia Directors are not aware of any such event.
(h)	<p><b>No Material Adverse Change</b></p> <p>No Material Adverse Change occurs between 6 August 2025 and 8.00am on the Second Court Date.</p>	As at the Last Practicable Date, the Infomedia Directors are not aware of any such event.
(i)	<p><b>Independent Expert Report</b></p> <p>The Independent Expert issues the Independent Expert's Report which concludes that the Scheme is in the best interests of the Infomedia Shareholders, and the Independent Expert does not withdraw or qualify its conclusion in any written update to its Independent Expert's Report or withdraw the Independent Expert's Report by notice in writing to Infomedia prior to 8.00 am on the Second Court Date.</p>	The Independent Expert's Report is at Annexure A of this Booklet.

As at the date of this Booklet, none of the Infomedia Directors or the directors of the Bidder are aware of any circumstances which would cause any Condition Precedent not to be satisfied.

A statement about the then status of Conditions Precedent will be made at the commencement of the Scheme Meeting.

## 6. Details of the Scheme continued

### 6.5 Your choices as an Infomedia Shareholder

As an Infomedia Shareholder you have the following choices:

- (a) you can vote at the Meetings personally, online or by appointing an attorney, proxy or, in the case of corporate shareholders, a corporate representative to vote on your behalf;
- (b) you can elect not to vote at the Meetings; or
- (c) you can sell your Infomedia Shares. If the Scheme becomes Effective, Infomedia Shares will cease trading on the ASX at close of trading on the Effective Date (expected to be Friday, 21 November 2025). Accordingly, you can sell your Infomedia Shares at any time before close of trading on the Effective Date. Normal brokerage and other expenses on sale may be incurred.

### 6.6 How to vote

Infomedia Shareholders can vote in either of the following ways:

- (a) by attending the Meetings in person;
- (b) by attending the Meetings through the Online Meeting Platform; or
- (c) by appointing a proxy, attorney or, in the case of corporate shareholders, a corporate representative to attend and vote on their behalf.

See the Notices of Meeting attached to this Booklet at Annexure E, Annexure F and Annexure G of this Booklet and the Online Meeting Guide in Annexure I for full details on how to vote.

### 6.7 Questions in relation to the Scheme or the Meetings

If you have any further questions about the Scheme or the Meetings please call the Infomedia Shareholder Information Line on 1300 290 691 (within Australia) or + 61 2 9066 4081 (outside Australia) between 9.00 am to 5.00 pm (Sydney time) Monday to Friday (excluding public holidays), or visit the website <https://au.investorcentre.mpms.mufg.com>.

Infomedia Shareholders and proxyholders can ask questions during the Meetings (whether in person, through the Online Meeting Platform or, if attending the Meetings remotely, by calling + 61 1800 497 114 (within Australia) or +61 2 9189 1123 (outside Australia)). Questions should be stated clearly and should be relevant to the business of the Meetings, including matters directly relating to the Scheme. No questions should be asked at the Meetings regarding personal matters or those that are commercial in confidence.

For information about your individual financial or taxation circumstances please consult a licenced professional adviser.

### 6.8 Eligibility to vote

The time for determining eligibility to vote at the Meetings is the Voting Entitlement Time, being 7.00 pm on Sunday, 16 November 2025. Only those Infomedia Shareholders entered on the Infomedia Share Register at that time will be entitled to vote at the Meetings. Voting exclusions apply to approval of the Bidder Loan Resolution and the 2025 remuneration report. Refer to Section 3.6(f) for more details.

### 6.9 Determination of persons entitled to the Scheme Consideration

To establish the identity of the Infomedia Shareholders entitled to receive the Scheme Consideration, dealings in Infomedia Shares will only be recognised by Infomedia if:

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

## 6.10 Scheme Record Date

Those Infomedia Shareholders, on the Infomedia Share Register on the Scheme Record Date, being 5.00 pm on the second Business Day following the Effective Date (or such other date after the Effective Date agreed in writing by Infomedia and the Bidder), will be entitled to receive the Scheme Consideration in respect of the Infomedia Shares they hold as at the Scheme Record Date.

## 6.11 Register

Infomedia must register, or cause to be registered, any registrable transmission applications or transfers of Infomedia Shares received before the Scheme Record Date provided that, for the avoidance of doubt, Infomedia is not required to register a transfer that would result in an Infomedia Shareholder holding a parcel of Infomedia Shares that is less than a 'marketable parcel' (as defined in the ASX Operating Rules).

For the purposes of determining entitlements under the Scheme, Infomedia will not accept for registration or recognise any transfer or transmission application in respect of Infomedia Shares received after the Scheme Record Date.

## 6.12 No disposals after the Effective Date

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

## 6.13 Maintenance of the Infomedia Share Register

For the purpose of determining entitlements to the Scheme Consideration, Infomedia will maintain, or cause to be maintained, the Infomedia Share Register until the Scheme Consideration has been paid to the Infomedia Shareholders and the Bidder has been entered in the Infomedia Share Register as the holder of all the Infomedia Shares. The Infomedia Share Register in this form will solely determine entitlements to the Scheme Consideration.

## 6.14 Warranties given by Infomedia Shareholders under the Scheme

The effect of the Scheme is that each Infomedia Shareholder, including those who vote against the Scheme and those who do not vote, will be deemed to have warranted to Infomedia and the Bidder (and to have irrevocably appointed and authorised Infomedia as its agent and attorney to warrant to the Bidder for the relevant Infomedia Shareholder) that, as at the Implementation Date:

- (a) all of their Infomedia Shares (including any rights and entitlements attaching to those shares), at the time of their transfer to the Bidder under the Scheme are fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any security interests within the meaning of section 12 of the *Personal Properties Securities Act 2009* (Cth)) and interests of any third party of any kind, whether legal or otherwise and any restrictions on transfer of any kind;
- (b) they have full power and capacity to sell and to transfer their Infomedia Shares (including any rights and entitlements attaching to those shares) to the Bidder under the Scheme; and
- (c) they have no existing right to be issued any Infomedia Shares, Infomedia Equity Incentive or any other Infomedia equity securities.

The terms of the warranties are set out in full in clause 8.2 of the Scheme. The Scheme is set out in Annexure B to this Booklet.

## 6. Details of the Scheme continued

### 6.15 FY25 Dividend

Infomedia Shareholders who held Infomedia Shares on the FY25 Dividend Record Date (7.00 pm on Monday, 1 September 2025) received the fully franked FY25 Dividend of 2 cents per Infomedia Share on the FY25 Dividend Payment Date (Thursday, 18 September 2025).

Whether such Infomedia Shareholders are able to realise the full benefit of the franking credits attached to the FY25 Dividend will depend on (among other things) their tax status and specific circumstances. Infomedia Shareholders should seek independent taxation advice in respect of this matter and refer to Section 10 of this Booklet. The FY25 Dividend was paid by direct credit to the nominated bank account of the Infomedia Shareholders as noted on the Infomedia Share Register on the FY25 Dividend Record Date, or where an account was not provided, the FY25 Dividend has been withheld until a valid bank account for the Infomedia Shareholder has been provided.

As the FY25 Dividend Ex Date preceded the FY25 Dividend Record Date, Infomedia Shareholders acquiring their Infomedia Shares after the FY25 Dividend Ex Date did not, and will not, receive the FY25 Dividend. The Scheme Consideration will be reduced by the amount of the FY25 Dividend whether or not you received the FY25 Dividend.

### 6.16 Special Dividend

The Infomedia Board has determined to pay a fully franked Special Dividend of 2.9 cents per Infomedia Share, if the Scheme becomes Effective and subject to the availability of franking credits.

Infomedia Shareholders who hold Infomedia Shares on the Special Dividend Record Date (being 7.00 pm on Tuesday, 25 November 2025) will, if the Scheme becomes Effective and subject to the availability of franking credits receive the fully franked Special Dividend of 2.9 cents per Infomedia Share. The Infomedia Board expects that the Special Dividend will be paid on the Special Dividend Payment Date, being Friday, 28 November 2025.

Whether such Infomedia Shareholders will be able to realise the full benefit of the franking credits attached to the Special Dividend will depend on (among other things) their tax status and specific circumstances. Infomedia is in the process of applying for a Class Ruling from the Commissioner of Taxation on behalf of Infomedia Shareholders to confirm the tax implications of the Permitted Dividends. However, Infomedia Shareholders should seek independent taxation advice in respect of this matter and refer to Section 10 of this Booklet. The comments in Section 10 should be read on the understanding that the Commissioner of Taxation will issue a final Class Ruling after the date of this Booklet. The Special Dividend will be paid by direct credit to the nominated bank account of the Infomedia Shareholder as noted on the Infomedia Share Register on the Special Dividend Record Date, or where an account has not been provided, the Special Dividend will be withheld until a valid bank account for the Infomedia Shareholder has been provided.

The Special Dividend is conditional on the Scheme becoming Effective and Infomedia intends to fund the payment of the Special Dividend by drawing on its current cash and retained earnings. As the Special Dividend Ex Date precedes the Special Dividend Record Date, Infomedia Shareholders acquiring their Infomedia Shares on or after the Special Dividend Ex Date will not receive the Special Dividend. The Scheme Consideration will be reduced by the amount of the Special Dividend whether or not you are entitled to receive the Special Dividend.

### 6.17 Deed Poll

On Friday, 3 October 2025, the Bidder executed the Deed Poll under which the Bidder agreed, subject to the Scheme becoming Effective, to pay (or procure the payment of) the aggregate Scheme Consideration payable to Scheme Shareholders into the Trust Account no later than the Business Day before the Implementation Date. A summary of the key terms of the Deed Poll is set out in Section 11.10. A copy of the Deed Poll is also included in Annexure C of this Booklet.

## 6.18 Court approval

### (a) First Court Hearing

On Tuesday, 7 October 2025, the Court made orders that the Scheme Meeting be convened and that this Booklet be despatched to Infomedia Shareholders. Those orders do not constitute an endorsement of, or any other expression of opinion on, the Scheme or this Booklet.

### (b) Second Court Hearing

If the Scheme is approved at the Scheme Meeting by the Required Majorities and the Conditions Precedent are satisfied or waived (where capable of waiver), Infomedia will apply to the Court for the necessary orders approving the Scheme. The Court has an overriding discretion whether or not to approve the Scheme and can, for example, disregard the Headcount Test under section 411(4)(a)(ii) (A) of the Corporations Act. Infomedia reserves the right to apply to the Court at the Second Court Hearing to approve the Scheme even if the Headcount Test is not satisfied.

If the Scheme is approved at the Scheme Meeting by the Required Majorities, but not subsequently approved by the Court at the Second Court Hearing, then the Scheme will not proceed, the Bidder Loan will not be advanced and the Special Dividend will not be paid.

### (c) Opposing the Scheme

Each Infomedia Shareholder may appear at Court at the Second Court Hearing and be heard in respect of the Scheme.

If you want to object to the approval of the Scheme by the Court at the Second Court Hearing, you must file with the Court and serve on Infomedia a notice of appearance in the prescribed form together with any affidavit that you propose to rely on at the hearing.

The Second Court Hearing is scheduled to be held at 9:15 am (Sydney time) on Friday, 21 November 2025 in the Supreme Court of New South Wales, Law Courts Building, 184 Phillip Street, Sydney NSW 2000. Information on attending the Second Court Hearing will be released on ASX if the Scheme is approved by Infomedia Shareholders at the Scheme Meeting.

The notice of appearance and affidavit must be served on Infomedia at least one Business Day before the Second Court Hearing at its address for service at least one day before the Second Court Hearing. The postal address of Infomedia for service is Level 5/155 Clarence St, Sydney NSW 2000.

## 6.19 Effective Date

If the Court approves the Scheme at the Second Court Hearing, Infomedia will (pursuant to section 411(10) of the Corporations Act) lodge with ASIC the office copy of the Court order approving the Scheme. Infomedia intends to lodge the office copy of the Court order with ASIC on the Effective Date, which is expected to be Friday, 21 November 2025.

If the Conditions Precedent are satisfied or waived (if capable of waiver), the Scheme will legally come into effect on the Effective Date.

If the Scheme has not become Effective or the relevant Conditions Precedent have not been satisfied or waived (if capable of being waived) by Monday, 6 February 2026 or such later date as Infomedia and the Bidder agree in writing (being the End Date), the Scheme will not proceed.

## 6. Details of the Scheme continued

### 6.20 Implementation Date

The Implementation Date is the date which is five Business Days after the Scheme Record Date or such other date as agreed by Infomedia and the Bidder. The Implementation Date is currently expected to be Wednesday, 3 December 2025.

If the Scheme becomes Effective, on the Implementation Date:

- (a) Infomedia Shareholders who held Infomedia Shares on the Scheme Record Date will receive the Scheme Consideration;
- (b) all Infomedia Shares held by Infomedia Shareholders will be transferred to the Bidder without any further action required by Infomedia Shareholders; and
- (c) Infomedia will enter the name of the Bidder in the Infomedia Share Register in respect of all Infomedia Shares on issue on the Scheme Record Date and Infomedia will become a wholly owned subsidiary of the Bidder.

### 6.21 Taxation implications

A general guide to the taxation implications of the Scheme for Infomedia Shareholders is set out in Section 10 of this Booklet. This guide is expressed in general terms and is not intended to provide taxation advice in respect of the particular circumstances of any Infomedia Shareholder. Infomedia is in the process of applying for a Class Ruling from the Commissioner of Taxation on behalf of Infomedia Shareholders to confirm the key income tax implications of the Scheme, the FY25 Dividend and the Special Dividend (should it be paid) and the general outline in Section 10 should be read on the understanding that the Commissioner of Taxation will issue a final Class Ruling after the date of this Booklet. However, each Infomedia Shareholder should seek and rely on their own independent tax advice in relation to their particular circumstances.

### 6.22 Suspension of trading and delisting of Infomedia

Infomedia will apply to the ASX for suspension of trading in Infomedia Shares on the ASX after close of trading on the Effective Date. Following the implementation of the Scheme, Infomedia will request the ASX to remove it from the official list of the ASX on and from the close of trading on the Implementation Date (or such later date as is determined by the Bidder and permitted by the ASX).

### 6.23 Termination of the Scheme Implementation Agreement

The circumstances in which the Scheme Implementation Agreement can be terminated are set out in full in clause 11 of the Scheme Implementation Agreement and summarised in Section 11.4(e) of this Booklet.

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# Information on Infomedica

# 7. Information on Infomedica

## 7.1 Introduction

Infomedica is a global provider of software as a service (**SaaS**) solutions and data for the automotive industry, serving both automakers and their dealer networks. Infomedica's principal activities focus on the development and supply of electronic parts catalogues, service quoting software systems, and e-commerce solutions, as well as the provision of data as a service (**DaaS**) and analytics to support operations in growing sales and improving customer retention. Infomedica maintains a commitment to delivering innovative products that create sustainable value for customers.

## 7.2 History of Infomedica

Infomedica began as a small team in Sydney in 1987, initially focused on building electronic parts catalogues (**EPCs**) for the automotive industry. Over the past 38 years, Infomedica has evolved into a global provider of automotive aftersales solutions, expanding its presence internationally into Europe and the Americas via a combination of organic growth and mergers and acquisitions. In 2025, Infomedica further strengthened its innovation capabilities by acquiring a 50% stake in Intellegam, a German artificial intelligence (**AI**) developer, which is expected to enable the development of new AI-driven products and enhance Infomedica's existing software portfolio. Throughout its growth, Infomedica has maintained a clear mission to empower the automotive industry with data-driven solutions, connecting manufacturers, dealers, and customers worldwide to deliver more efficient, transparent, and profitable customer experiences. Infomedica's history is characterised by a commitment to innovation, strategic partnerships, and a focus on supporting the evolving needs of the global automotive ecosystem.

## 7.3 Overview of operations

### (a) Overview of Infomedica's operations

Infomedica is a developer and provider of SaaS and DaaS solutions to the retail automotive industry in the Americas, Europe and the Middle East, and Asia Pacific.

Infomedica's platforms are used by global automakers (**OEMs**), national sales companies (**NSCs**) and automotive dealers to help with parts identification and ordering, service quoting, workflow and communication, and data-driven customer engagement. Infomedica's core capability is taking complex OEM and dealer data, standardising and enriching it, and delivering it through software and web-based applications that are embedded in the service and parts departments of automotive dealerships.

Infomedica's operations are centred around five product areas:

- **Parts:** electronic parts catalogues and solutions;
- **Service:** online appointment, service and repair quoting, vehicle inspection and customer communication during the service lifecycle;
- **Data & Customer Experience:** analytics and marketing tools that combine dealer and OEM data;
- **E-commerce:** Online platform for automotive parts and accessories; and
- **AI Engine:** AI assistances that can be implemented as standalone products or integrated with Infomedica's OEM and dealer solutions.

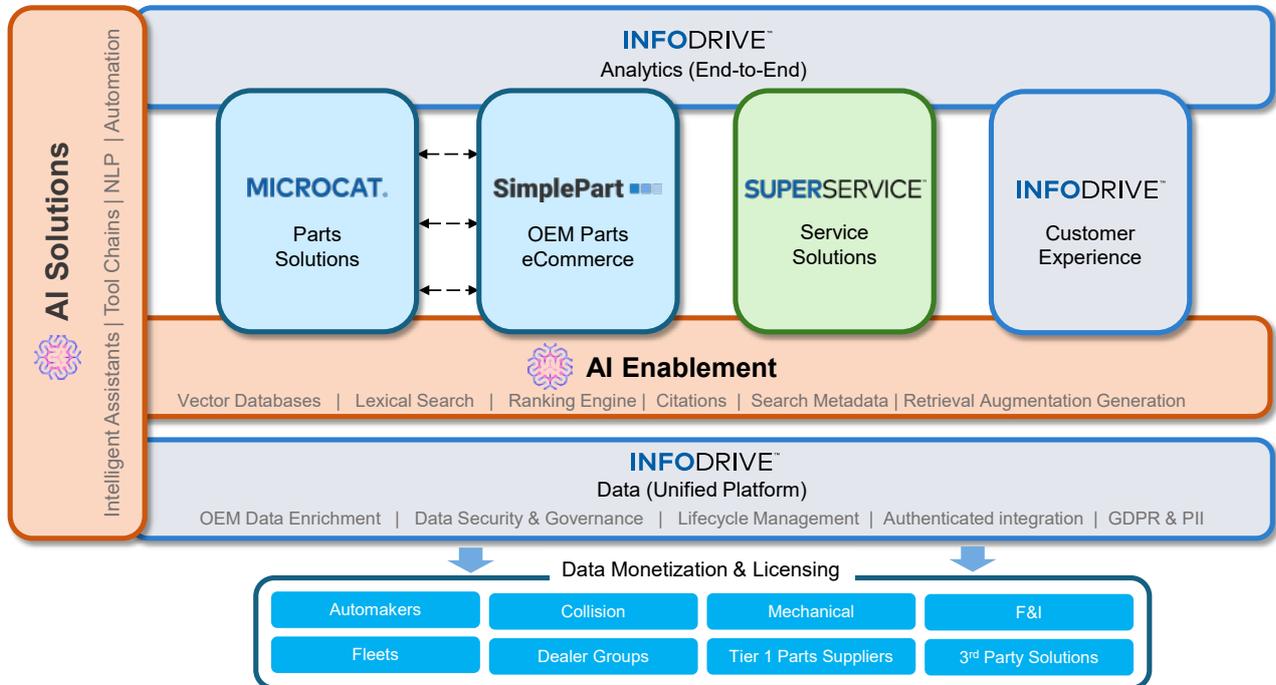
These products are designed to improve accuracy, increase workshop productivity and efficiency, and provide transparent customer experiences that drive sales of OEM parts and service.

Infomedica's recent acquisition of 50% of Intellegam<sup>1</sup> brings AI capabilities that are intended to be embedded into the existing product suite over time, creating additional customer value by leveraging Infomedica's rich data assets.

Infomedica's revenues are largely recurring and are evenly derived from a split across the Americas, Europe and Middle East and the Asia-Pacific regions. Key costs include product development, sales, marketing, support, and data management.

1. With the option to move to 100% over a 5 year period. See Infomedica's announcement to the ASX on 14 February 2025.

(b) Overview of Infomedia's product suite



Category	Brand	Description
<b>Parts</b>	<b>MICROCAT.</b> <i>(comprises 42% of FY25 group ARR)</i>	Cloud-based EPC and parts-selling tools, operating through a SaaS model.  VIN-based lookup database for dealers to efficiently identify replacement parts for vehicles.
<b>Service</b>	<b>SUPERSERVICE™</b> <i>(comprises 23% of FY25 group ARR)</i>	Data-driven, VIN-precise service and repair appointment, quoting and inspection solutions for dealerships.  Removes dealership hassle of managing complex data to prepare quotes, create repair orders and digital work authorisations, significantly enhancing customer experience.
<b>Data &amp; Customer Experience</b>	<b>INFODRIVE™</b> <i>(comprises 24% of FY25 group ARR)</i>	Platform that unifies disparate OEM, vehicle and dealer data sources to power customer and vehicle lifecycle management.  Suite of data-driven tools and insights that drive better decisions, grow sales conversions and improve customer retention.
<b>E-commerce</b>	<b>SimplePart</b> ■■■ <i>(comprises 11% of FY25 group ARR)</i>	B2B and B2C solutions provide OEMs and automotive dealers a comprehensive, turn-key platform to reach vehicle owners searching for genuine parts and accessories online.
<b>AI Solutions</b>	 <b>INTELLEGAM</b>	Artificial intelligence solutions that can work as standalone products or integrate across Infomedia's platforms to enhance functionality.

## 7. Information on Infomedica continued

### (c) Business model

Infomedica's business model is built around selling automotive aftersales software and data as subscriptions to OEMs, NSCs and automotive dealers.

Products are delivered as cloud-based software. They are supported by regular data updates and customer support, which helps keep the tools accurate and embedded in the dealer workflow. Product pricing is linked to users or modules, and users often subscribe to multiple modules across Infomedica's product categories. NSCs or dealers pay for their subscriptions either directly to Infomedica or indirectly via an OEM (if under a global or regional rollout), depending on the contractual arrangement

Infomedica's product suite seamlessly integrates across modules and functions and are often central to mission critical aspects of customer workflows. This translates into cross-sell and up-sell opportunities for Infomedica, and improves efficiency and productivity outcomes for customers and their clients.

### (d) Infomedica's strategy

Since the introduction of Infomedica's new management team in 2022, Infomedica has reset its strategy around four core pillars: **Drive Core, Implement an Integrated Ecosystem, Monetise Data & Analytics,** and **M&A**, which are delivered across three phases: **Phase 1 – Change, Phase 2 – Strengthen,** and **Phase 3 – Scale.**

Management has identified three main strategic and investment priorities to complete the Strengthen phase and enter the Scale phase being:

- (i) **Strengthen Infomedica's regional sales capability:** Focus on securing new OEM and dealer contracts in the America's and Europe and the Middle East, which remain relatively underpenetrated given the size of the addressable market compared to Asia-Pacific.
- (ii) **Rebuild and scale Infodrive CX:** Rebuild Infodrive customer experience platform with a modern technology stack suitable for global scalability, AI enablement and data API monetisation.
- (iii) **Embed AI across the Infomedica ecosystem:** Leverage the Intellegam acquisition to integrate AI assistants into Microcat, Superservice and Infodrive. These enhancements are expected to improve productivity, customer response times and drive more sales. These AI features can be monetized through high-value upgrades and premium product offerings.

The Scale phase is intended to position Infomedica as a larger, more integrated global aftersales software platform, capable of growing faster in key international markets. This stage is designed to accelerate top-line growth while also improving operating leverage that supports stronger profitability over time.

## 7.4 Directors and senior management

### (a) Infomedica Directors

As at the date of this Booklet, the Directors of Infomedica are:

Name	Position
Jim Hassell	Interim Independent Non-Executive Chairman
Jens Monsees	Managing Director & Chief Executive Officer
Lisa Harker	Independent Non-Executive Director
Edwina Gilbert	Independent Non-Executive Director
Joseph Powell	Independent Non-Executive Director

## (b) Company Secretaries

The joint company secretaries of Infomedia are Kamille Dietrich and Jason McLennan.

## (c) Executive Management

As at the date of this Booklet, the current executive key management personnel of Infomedia are:

Name	Position
Jens Monsees	Managing Director & Chief Executive Officer
Chantell Revie	Chief Financial Officer

## 7.5 Capital Structure

As at the Last Practicable Date, Infomedia had on issue:

- 378,419,690 Infomedia Shares;
- 1,785,876 performance rights; and
- 1,498,009 restricted stock units.

## 7.6 Historical financial information

The following is a summary of historical audited consolidated financial information concerning Infomedia Group for the years ending 30 June 2025 and 30 June 2024 extracted from Infomedia's FY25 Annual Report released on 25 August 2025, which was audited by Deloitte Touche Tohmatsu.

This information is a summary only and presented in an abbreviated form such that it does not contain all the disclosures, presentation, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act. Accordingly, regard should be had to the full financial statements, including the detailed notes attached to those financial statements.

Further details about Infomedia's historical financial performance and a copy of the full FY25 Annual Report can be obtained from <https://www.infomedia.com.au/investors/announcements/> or the ASX's website ([www.asx.com.au](http://www.asx.com.au)).

### (a) Consolidated statement of profit or loss and other comprehensive income

	FY25 (\$'000)	FY24 (\$'000)
Revenue	146,512	140,832
Total expenses	(123,960)	(124,199)
Profit before income tax expense	22,737	16,973
Profit after income tax expense for the year attributable to the owners of Infomedia	16,694	12,683
Other comprehensive income (loss)	1,984	(532)
<b>Total comprehensive income for the year attributable to the owners of Infomedia</b>	<b>18,678</b>	12,151

## 7. Information on Infomedia continued

### (b) Consolidated statement of financial position

	FY25 (\$'000)	FY24 (\$'000)
Current assets	<b>105,192</b>	93,315
Non-current assets	<b>92,261</b>	88,752
Total assets	<b>197,453</b>	182,067
Current liabilities	<b>31,865</b>	30,295
Non-current liabilities	<b>22,675</b>	17,005
Total liabilities	<b>54,540</b>	47,300
Net assets	<b>142,913</b>	134,767
<b>Total equity</b>	<b>142,913</b>	134,767

### (c) Consolidated statement of cash flows

	FY25 (\$'000)	FY24 (\$'000)
Net cash flows used in operating activities	<b>53,529</b>	45,060
Net cash flows used in investing activities	<b>(21,084)</b>	(20,825)
Net cash flows used in financing activities	<b>(18,759)</b>	(18,757)
Cash and cash equivalents at the end of the financial year	<b>84,640</b>	70,443

### 7.7 Certain Non-IFRS financial information

In communicating its performance to investors, Infomedia discloses certain Non-IFRS financial measures that it considers are useful in understanding the company's financial performance.

Of these financial measures, the more important metrics are considered to be Underlying Cash EBITDA, Exit Annual Recurring Revenue, Exit Annual Recurring Costs and Underlying Free Cash Flow. Details of the method of calculation of these measures and reconciliation to statutory financial information are contained in Infomedia's various earnings announcements, including the FY25 investor presentation released on 25 August 2025. Copies of these earnings announcements can be obtained at <https://www.infomedia.com.au/investors/announcements/> or the ASX's website ([www.asx.com.au](http://www.asx.com.au)).

Reported measures for these items for the financial years ended 30 June 2025 and 30 June 2024 are as follows.

	FY25 (\$'000)	FY24 (\$'000)
Underlying Cash EBITDA	<b>35,230</b>	33,000
Exit Annual Recurring Revenue	<b>148,600</b>	146,200
Exit Annual Recurring Costs	<b>113,700</b>	111,300
Underlying Free Cash Flow	<b>37,823</b>	27,167

## 7.8 Recent Infomedia Share price history

Infomedia Shares are listed on the ASX under the trading symbol 'IFM'.

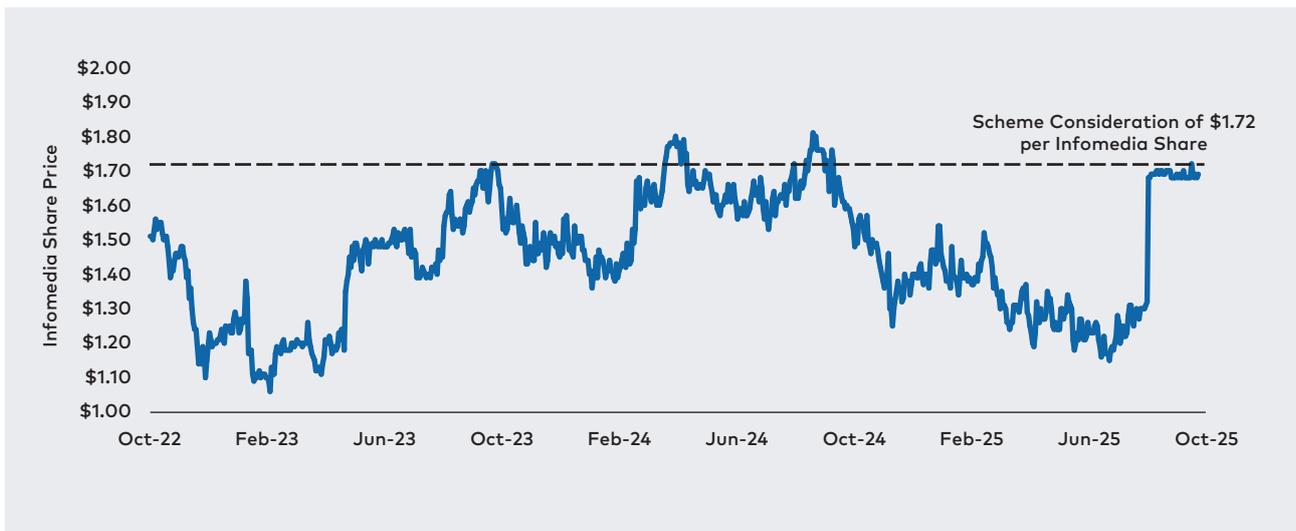
As at 5 August 2025, being the last trading day for Infomedia Shares prior to the announcement of the Scheme:

- the closing price of Infomedia Shares on the ASX was \$1.32 per share;
- the 3-month VWAP of Infomedia Shares was \$1.22 per share;
- the 6-month VWAP of Infomedia Shares was \$1.26 per share; and
- the 12-month VWAP of Infomedia Shares was \$1.35 per share.

As at the Last Practicable Date:

- the closing price of Infomedia Shares on the ASX was \$1.69 per share;
- the 1-month VWAP of Infomedia Shares was \$1.69 per share;
- the 12-month VWAP of Infomedia Shares was \$1.52 per share; and
- the lowest and highest daily closing price for Infomedia Shares during the preceding twelve months was \$1.15 per share and \$1.72 per share, respectively.

The graph below shows the closing price of Infomedia Shares over the 36 months up to and including the Last Practicable Date.



The current price of Infomedia Shares on the ASX can be obtained from the ASX website ([www.asx.com.au](http://www.asx.com.au)) or Infomedia's investor relations page (<https://www.infomedia.com.au/investors>).

## 7. Information on Infomedia continued

### 7.9 Infomedia dividend policy and history

Infomedia has paid dividends since 2000.

The following table sets forth the cash dividends per Infomedia Share declared and paid by Infomedia in respect of each of the years indicated.

	Cash dividends per Infomedia Share (cents)
2025 - FY25 Final Dividend	2.00
2025 - FY25 Interim Dividend	2.20
2024 - FY24 Final Dividend	2.00
2024 - FY24 Interim Dividend	2.20
2023 - FY23 Final Dividend	1.80
2023 - FY23 Interim Dividend	2.20
2022 - FY22 Final Dividend	3.00
2022 - FY22 Interim Dividend	2.60

Source: Infomedia company filings.

### 7.10 Substantial shareholders and interests of Infomedia Directors in Infomedia Shares

#### (a) Substantial shareholders

Based on substantial holding notices lodged with the ASX or otherwise known to Infomedia as at the Last Practicable Date, Infomedia has the following substantial shareholders who have Relevant Interests in a parcel of 5% or more of the total issued Infomedia Shares:

Name	Interest in Infomedia Shares	% of issued Infomedia Shares
Mitsubishi UFJ Financial Group, Inc. (including subsidiaries such as First Sentier Group Limited)	<b>59,544,960</b>	15.74
Morgan Stanley and its subsidiaries	<b>54,826,353</b>	14.49
Sand Grove Capital Management LLP	<b>35,528,321</b>	9.38
Viburnum Funds Pty Ltd	<b>30,816,719</b>	8.20
UBS Group AG and its related bodies corporate	<b>24,944,977</b>	6.59
The Goldman Sachs Group, Inc. and its subsidiaries	<b>24,003,591</b>	6.34
The Vanguard Group, Inc, and its controlled entities	<b>18,805,756</b>	5.004

## 7.11 Employee incentive plans

### (a) Overview of Infomedia's Equity Incentives

Infomedia's remuneration framework includes fixed remuneration, at-risk short-term cash and deferred equity incentives (**STI**) and at-risk long term equity incentives which have been issued under and in accordance with Infomedia's Equity Bonus Plan (**EB Plan**) and Infomedia's Long Term Incentive Plan (**LTI Plan**) (**Infomedia Equity Incentives**), each designed to reward operational excellence and long-term value creation.

The LTI Plan and EB Plan form part of the Infomedia's core remuneration strategy, providing executives with a variable, at-risk remuneration component, aligned with shareholder interests. The objective of the LTI Plan and EB Plan is to link Executive KMP's incentives with longer term value creation for shareholders, and to align Executive KMP interests with those of Infomedia Shareholders generally by the imposition of earnings per share and strategic hurdles and ensures a focus on long-term growth and success.

Infomedia Equity Incentives are granted to eligible employees in accordance with the 'LTI Plan Rules' dated April 2017 (as amended from time to time) (**LTI Plan Rules**) and the 'Equity Bonus Plan Rules' dated September 2021 (as amended from time to time) (**EB Plan Rules**) and the terms and conditions specified in each offer letter issued to participants under those plans, at the sole discretion of the Infomedia Board, and in the case of the Managing Director and Chief Executive Officer are granted subject to Infomedia shareholder approval.

Infomedia Equity Incentives are subject to market performance and/or service conditions as well as potential clawback provisions which are determined by the Infomedia Board at the time of grant. Once Infomedia Equity Incentives have vested, each participant may exercise those rights into Infomedia Shares, unless the Infomedia Board determines to pay the market value of vested rights in, cash, or a combination of shares and cash. The Infomedia Shares allocated to a participant following the vesting and exercise of the Infomedia Equity Incentives are subject to disposal restrictions.

As at the Last Practicable Date, Infomedia had on issue the following Infomedia Equity Incentives:

- (i) 1,785,876 performance rights; and
- (ii) 1,498,009 restricted stock units.

The following Section is a summary of the treatment of Infomedia's employee incentives and arrangements in connection with the Scheme.

Further information about the Infomedia Equity Incentives held by Infomedia Directors is set out in Section 11.1.

### (b) Employee Incentive Trust

Infomedia has established the Infomedia Limited Employee Incentive Trust, under the terms of the Infomedia Employee Incentive Trust Deed (**Employee Incentive Trust**), in order to acquire Infomedia Shares through on-market transactions to satisfy the Infomedia Equity Incentives upon their vesting and exercise.

As at the Last Practicable Date, the trustee of the Employee Incentive Trust holds 1,455,517 Infomedia Shares and cash in an amount of approximately \$2,859,650.71.

As described further below, Infomedia will direct the trustee of the Employee Incentive Trust to use the cash held by it to acquire additional Infomedia Shares, so that these can be used to satisfy vested and exercised Infomedia Equity Incentives.

## 7. Information on Infomedica continued

### (c) Intended treatment of Infomedica Equity Incentives in connection with the Scheme

Under the Scheme Implementation Agreement, prior to 8.00am on the Second Court Date, subject to the Scheme becoming Effective, Infomedica must take such action as is agreed between the parties to ensure that all Infomedica Equity Incentives will be dealt with at the Infomedica Board's discretion, such that no Infomedica Equity Incentives are in existence and all rights attached to any Infomedica Equity Incentives have been extinguished on the Scheme Record Date.

#### ***FY24 and FY25 Infomedica Equity Incentives***

As at the Last Practicable Date, the Infomedica Equity Incentives comprise:

- (i) 923,736 Infomedica Equity Incentives granted in, and in respect of, Infomedica's financial year ending 30 June 2024, comprising 522,254 restricted stock units and 401,482 performance rights (together, **FY24 Infomedica Equity Incentives**); and
- (ii) 2,360,149 Infomedica Equity Incentives granted in, and in respect of, Infomedica's financial year ending 30 June 2025, comprising 975,755 restricted stock units and 1,384,394 performance rights (together, **FY25 Infomedica Equity Incentives**).

In respect of these Infomedica Equity Incentives, the Infomedica Board will exercise its discretions under the EB Plan and the LTI Plan to cause the accelerated vesting of all of the FY24 Infomedica Equity Incentives and a portion of the FY25 Infomedica Equity Incentives, such that the accelerated FY24 Infomedica Equity Incentives and FY25 Infomedica Equity Incentives will vest on a date occurring on or after the Effective Date and on or prior to the Scheme Record Date (**Accelerated Vesting Date**) as follows:

- (i) in respect of FY24 Infomedica Equity Incentives:
  - (A) 100% of restricted stock units (being 522,254) will be accelerated and vested;
  - (B) 100% of performance rights (being 401,482) will be accelerated and vested.
- (ii) in respect of FY25 Infomedica Equity Incentives:
  - (A) 100% of restricted stock units (being 975,755) will be accelerated and vested;
  - (B) 91% of performance rights (being 1,253,881) will be accelerated and vested.

To satisfy these accelerated FY24 Infomedica Equity Incentives and FY25 Infomedica Equity Incentives upon the Accelerated Vesting Date, the Infomedica Board will cause the Infomedica Shares held by the trustee of the Employee Incentive Trust to be transferred to the holders of these accelerated FY24 Infomedica Equity Incentives and FY25 Infomedica Equity Incentives.

In order to ensure the Employee Incentive Trust holds sufficient Infomedica Shares to satisfy the FY24 Infomedica Equity Incentives and FY25 Infomedica Equity Incentives the Infomedica Board has directed the trustee of the Employee Incentive Trust to acquire additional Infomedica Shares on market provided that the price of such additional Infomedica Shares acquired on market does not exceed the Scheme Consideration.

In respect of the FY25 Infomedica Equity Incentives that will not be accelerated (being the balance of 9% of the performance rights referred to above), the Infomedica Board will exercise its discretions under the EB Plan and the LTI Plan (as applicable) to cause non-accelerated FY25 Infomedica Equity Incentives to lapse and be cancelled for nil consideration with effect from a date occurring on or after the Effective Date and on or prior to the Scheme Record Date (**Cancellation Date**).

## **(d) Conditionality**

The treatment of the Infomedia Equity Incentives as outlined in Section 7.11(c) of this Booklet is conditional on:

- (i) the Scheme becoming Effective; and
- (ii) ASX granting Infomedia any necessary waivers from the Listing Rules, to permit the treatment of the Infomedia Equity Incentives as contemplated by Section 7.11(c) of this Booklet, and such waivers not being adversely modified, withdrawn or revoked prior to the Scheme becoming Effective.

## **(e) STIs**

Infomedia operates an annual STI program, pursuant to which, eligible Executive KMPs participate with an earning opportunity that is at-risk subject to specific per-determined Infomedia Group measures being met (**STI Program**). The performance measures are chosen to support the delivery of Infomedia's strategy and create sustainable value for stakeholders.

As at the Last Practicable Date, Infomedia currently operates a STI Program for STIs granted in respect of the financial year ending 30 June 2026 (**FY26 STI Program**).

Details concerning Infomedia's FY26 STI Program can be found in Infomedia's 2025 Annual Report located at <https://www.infomedia.com.au/investors/announcements/>.

## **(f) Treatment of STIs**

### ***FY26 STI Program***

The Infomedia Board will, for the purpose of the FY26 STI Plan, measure the performance of the executive leadership team participating in the FY26 STI Plan (each a **Participant**) as at the date the Scheme becomes Effective, in respect of the period between 1 July 2025 and that date, and based on that assessment, determine (prior to the Implementation Date) the amount to be paid to each Participant under the FY26 STI Plan.

The relevant amount determined by the Infomedia Board in accordance with the paragraph above will be held in escrow for the benefit of the relevant Participant, and the total aggregate amount potentially payable to all Participants in respect of the period between 1 July 2025 and the date the Scheme becomes Effective shall not exceed \$975,167 (assuming the Scheme has become Effective by 31 December 2025).

The Infomedia Board has determined that if as at 30 June 2026, a Participant remains employed by an Infomedia Group member or has had their employment terminated by Infomedia Group other than for cause, that Participant must by no later than 3 July 2026 be paid the relevant amount determined by the Infomedia Board above, and the Infomedia Group will by the Implementation Date put in place such arrangements as it, acting reasonably in good faith, determines are necessary to reflect these arrangements contemplated by this Section.

## 7. Information on Infomedia continued

### 7.12 Publicly available information about Infomedia

Infomedia is a listed disclosing entity for the purpose of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a company listed on the ASX, Infomedia is subject to Listing Rules which require (subject to certain exceptions) continuous disclosure of any information that Infomedia has that a reasonable person would expect to have a material effect on the price or value of Infomedia Shares.

ASX maintains files containing publicly disclosed information about entities listed on the ASX. Information disclosed to ASX by Infomedia is available on ASX's website at [www.asx.com.au](http://www.asx.com.au).

In addition, Infomedia is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Infomedia may be obtained from any office of ASIC.

Infomedia's annual and interim reports and public announcements are also available on Infomedia's website (<https://www.infomedia.com.au/investors>) or by calling the Infomedia Shareholder Information Line on 1300 290 691 (within Australia) or + 61 2 9066 4081 (outside Australia), between 9.00am and 5.00pm (Sydney time), Monday to Friday (excluding public holidays).

### 7.13 Material changes in Infomedia's financial position

To the knowledge of the Infomedia Directors except as set out in this Booklet, there have been no material changes to the financial position of Infomedia since Infomedia's annual financial report for the financial year ended 30 June 2025 as released on 25 August 2025.

Infomedia will disclose any material change in Infomedia's financial position that occurs after the date of this Booklet, but prior to the Scheme being approved by the Court, in announcements to ASX.

8

# Information on the Bidder Group and TPG

## 8. Information on the Bidder Group and TPG

### 8.1 Information about TPG and the Bidder Group

This Section 8 has been prepared by the Bidder and forms part of the Bidder Information. This Section 8 provides information about the Bidder Group and TPG, including, how the Scheme Consideration will be funded, and the Bidder's intentions if the Scheme is Implemented.

The information concerning TPG and any Bidder Group Member, how the Bidder is funding the Scheme Consideration and the intentions, views and opinions contained in this Section 8 are the responsibility of the Bidder. The Infomedia Group and its Directors, officers, employees and advisors do not assume any responsibility for the accuracy or completeness of this information.

### 8.2 Overview of TPG

TPG was founded in 1992 and is a leading global alternative asset manager with over US\$258 billion of assets under management. TPG has 31 offices across 14 countries, providing it with a substantial global footprint and network for sourcing transactions, raising capital and driving value in its investments.

TPG has extensive experience in implementing global public and private investments executed through leveraged buyouts, recapitalisations, spinouts, growth investments, joint ventures and restructures. TPG is headquartered in the United States and is listed on Nasdaq.

TPG has completed a number of key investments in Australia, including:

<b>InvoCare</b>	a global company operating funeral homes, cemeteries & crematoria around Australia, New Zealand & Singapore
<b>iNova Pharmaceuticals</b>	a developer and marketer of a range of over-the-counter and prescription medicines to Australasia, Asia-Pacific, South Africa and other international markets
<b>Funlab</b>	an Australian entertainment group specialising in 10-pin bowling, mini golf, and arcade-style venues
<b>Made Group</b>	an Australian beverages company which includes the brands Cocobella, Impressed, Rokeby and Nutrient Water
<b>Greencross Limited</b>	a specialist retailer of pet products and operator of one of Australia's largest veterinary services business
<b>Novotech Holdings</b>	one of Australia's largest contract research organisations and providers of clinical trial services
<b>DTZ</b>	a global property and real estate services firm with a significant Australian presence
<b>Inghams Group Limited</b>	the largest vertically integrated poultry supplier and producer in Australia and New Zealand
<b>Healthscope Limited</b>	a developer and operator of hospitals and other medical facilities throughout Australia
<b>Alinta Energy</b>	a leading Australian electricity and gas generator and retailer
<b>Five Good Friends</b>	an aged care and disability support services business providing technology-enabled home care across Australia

More information in relation to TPG can be found at [www.tpg.com](http://www.tpg.com).

### 8.3 Overview of the Bidder Group

The Bidder Group comprises the Bidder and its Australian parent companies being MidCo, MezzCo, HoldCo and TopCo, with TopCo being the ultimate Australian parent company.

As at the Implementation Date, TopCo will be directly and indirectly owned by entities managed or advised by TPG Capital or its related entities (**TPG Entities**). All of the investors in the TPG Entities are or will be persons who are investors in the TPG Emerging Companies Asia Fund (**TECA Fund**) or are otherwise investing alongside the TECA Fund through co-invest vehicles controlled by TPG. Each such investor will be a passive investor with respect to their indirect interest in the Bidder and (following implementation of the Scheme) Infomedia.

#### (a) Ownership Structure

- (i) Before implementation of the Scheme

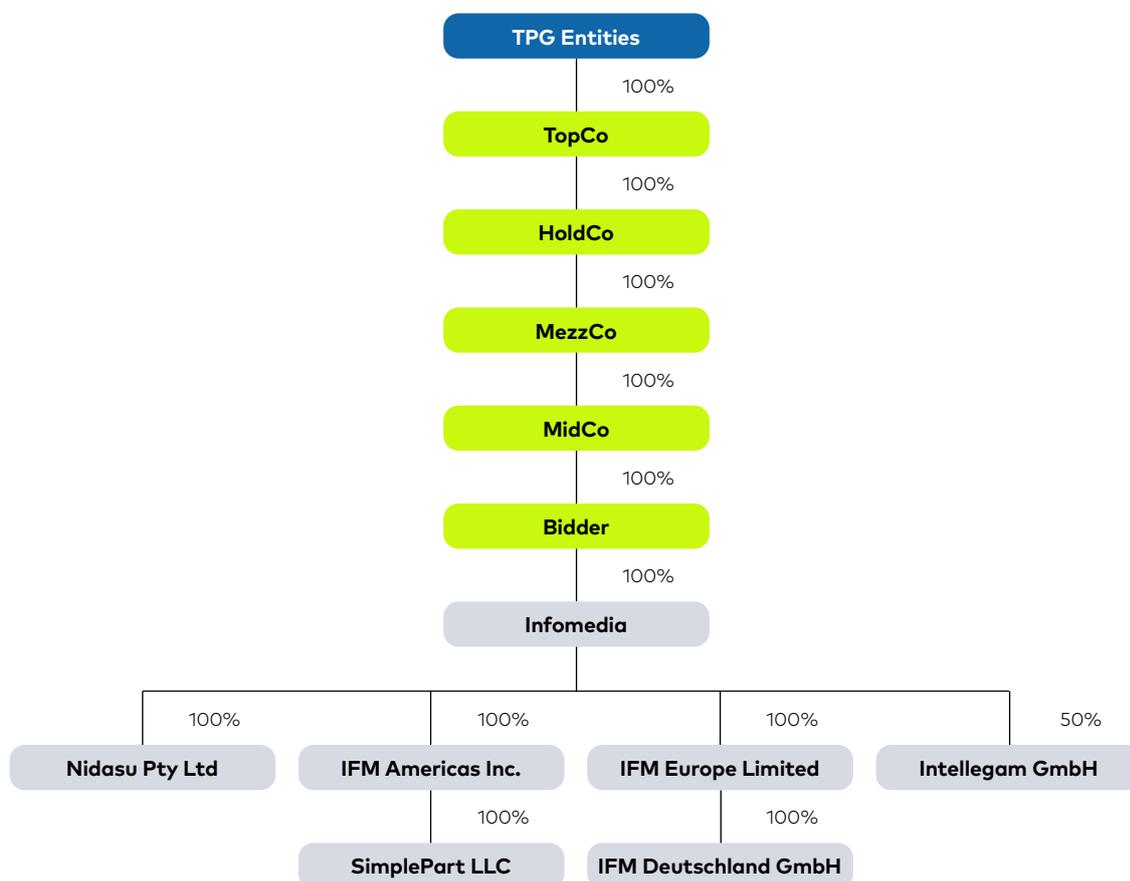
Set out below is a current structure diagram of the Bidder Group.



## 8. Information on the Bidder Group and TPG continued

(ii) After implementation of the Scheme

Set out below is an illustrative structure chart of the Bidder Group at the Implementation Date.



### 8.4 Overview of Bidder Group Members

#### (a) Bidder

The Bidder is an Australian proprietary company that was incorporated on 24 July 2025. The Bidder is a wholly owned subsidiary of MidCo, which is a wholly owned subsidiary of MezzCo, which is a wholly owned subsidiary of HoldCo which in turn is a wholly owned subsidiary of TopCo.

Other than entry into the Scheme Implementation Agreement and associated documents, and taking any steps contemplated by those documents, the Bidder has no trading history, assets or liabilities.

As at the Last Practicable Date, Mr Stephen Duncan is the sole director of the Bidder (whose brief profile is set out in Section 8.4(e)(i)). The Bidder does not have a company secretary. On and from the Implementation Date, one or more directors may be appointed to the board of the Bidder pursuant to its constitution.

#### (b) MidCo

MidCo is an Australian proprietary company that was incorporated on 24 July 2025, and became the holder of all of the shares in the Bidder on that date. MidCo has no trading history, assets (other than the shares in the Bidder) or liabilities.

As at the Last Practicable Date, Mr Duncan is the sole director of MidCo. MidCo does not have a company secretary. On and from the Implementation Date, one or more directors may be appointed to the board of MidCo pursuant to its constitution.

**(c) MezzCo**

MezzCo is an Australian proprietary company that was incorporated on 24 July 2025, and became the holder of all of the shares in MidCo on that date. MezzCo has no trading history, assets (other than the shares in MidCo) or liabilities.

As at the Last Practicable Date, Mr Duncan is the sole director of MezzCo. MezzCo does not have a company secretary. On and from the Implementation Date, one or more directors may be appointed to the board of MezzCo pursuant to its constitution.

**(d) HoldCo**

HoldCo is an Australian proprietary company that was incorporated on 24 July 2025, and became the holder of all of the shares in MezzCo on that date. HoldCo has no trading history, assets (other than the shares in MezzCo) or liabilities.

As at the Last Practicable Date, Mr Duncan is the sole director of HoldCo. HoldCo does not have a company secretary. On and from the Implementation Date, one or more directors may be appointed to the board of HoldCo pursuant to its constitution.

**(e) TopCo**

TopCo is an Australian proprietary company that was incorporated on 24 July 2025, and became the holder of all of the shares in HoldCo on that date. TopCo has no trading history, assets (other than the shares in HoldCo) or liabilities.

**(i) Director**

As at the Last Practicable Date, the sole director of TopCo is Mr Duncan. TopCo does not have a company secretary. A brief profile of Mr Duncan is set out below. On and from the Implementation Date, the TPG Entities will supplement and/or replace Mr Duncan with additional nominees appointed to the board of TopCo pursuant to its constitution.

<b>Director</b>	<b>Position</b>	<b>Biograph</b>
Mr Stephen Duncan	Director	Mr Duncan is a Business Unit Partner at TPG Capital Asia where he has led several platform acquisitions for the firm, including Made Group and Five Good Friends. Prior to joining TPG Capital Asia in 2020, Mr Duncan worked at CPE Capital (formerly CHAMP Private Equity) in Sydney and Singapore. Prior to joining CPE Capital, Mr Duncan worked as an investment banker at Merrill Lynch and UBS in Sydney. He holds a Bachelor of Commerce from the University of New South Wales and an Executive Master of Business Administration from London Business School and Columbia Business School.

**(ii) Corporate governance**

The TopCo shares are not, and will not be for the foreseeable future be, quoted on any securities exchange. The corporate governance arrangements for TopCo will differ from those that Infomedia currently has in place.

## 8. Information on the Bidder Group and TPG continued

### 8.5 Funding arrangements for Scheme Consideration

#### (a) Cash funding arrangements

The Bidder intends to fund the Scheme Consideration with a combination of equity and debt funding. As detailed below, the Bidder will fund the Scheme Consideration through equity committed by the TECA Fund and third party debt financing.

#### (b) Equity funding

The Bidder has an Equity Commitment Letter from the TECA Fund, under which the TECA Fund has committed to providing the Bidder with an aggregate amount of up to A\$385,881,866.80 million (the **Equity Funding**).

The Equity Funding may only be used for the purpose of the Bidder meeting its obligations to pay:

- (i) part of the Scheme Consideration under the Scheme; or
- (ii) the Reverse Break Fee,

in each case, as, when and if, those obligations become due in accordance with the relevant documents.

The Equity Funding is, together with the debt funding arrangements outlined in Section 8.5(c), sufficient to fund the Scheme Consideration.

The obligation on the Equity Commitment Parties to provide the Equity Funding for the purpose of the Bidder paying part of the Scheme Consideration under the Scheme is conditional on the satisfaction or waiver (as applicable) of each of the Conditions Precedent set out in the Scheme Implementation Agreement.

If, under the terms of the Scheme Implementation Agreement, the Reverse Break Fee becomes due and payable by the Bidder, the TECA Fund is obliged to provide the Equity Funding for that purpose.

Unless the conditions set out in the Equity Commitment Letter are not satisfied, or the Equity Commitment Letter is terminated in accordance with its terms, the TECA Fund must provide the Equity Funding.

The terms of the Equity Commitment Letters provide that Infomedia (subject to the Bidder being obliged to pay the Reverse Break Fee or the Scheme Consideration, in accordance with the terms of the Scheme Implementation Agreement) may enforce the terms of the Equity Commitment Letter.

#### (c) Debt funding

The Bidder has entered into a binding amended and restated debt commitment letter with, among others, the Initial Lenders dated 18 August 2025 (the **Debt Commitment Letter**). Under the Debt Commitment Letter, the Initial Lenders have agreed to provide, among other syndicated facilities, a senior secured term loan facility and senior secured revolving facility to the Bidder (the **Debt Acquisition Facility**).

The proceeds that will be available to the Bidder under the Debt Acquisition Facility, together with the Equity Funding, are expected to exceed the amount required to fund the Scheme Consideration.

The proceeds under the Debt Acquisition Facility will be available to the Bidder for the purpose of:

- (i) funding part of the purchase price for the acquisition of the Scheme Shares; and
- (ii) paying certain costs and expenses incurred in connection with the Scheme and associated transactions.

The funding of the Debt Acquisition Facility will be subject to the satisfaction of certain conditions precedent, which are customary for facilities of this kind and include:

- confirmation that execution of definitive long-form syndicated facility documentation (and related definitive financing documentation) has occurred;
- confirmation that completion of the acquisition of the Scheme Shares has occurred or will occur on the date of initial drawdown of the Debt Acquisition Facility in accordance with the Scheme Implementation Agreement;
- confirmation that there has been no termination of any Scheme Document which would be materially adverse to the interests of the Initial Lenders without the consent of the Initial Lenders;
- confirmation that all material authorisations required to implement the acquisition of the Scheme Shares have been obtained and all Conditions Precedent to Implementation have been, or will on the date of the first drawdown under the Debt Acquisition Facility be, satisfied or waived (and there has been no waiver of any Condition Precedent or subsequent under the Scheme Documents that would be materially adverse to the interest of the Initial Lenders without the consent of the Initial Lenders (such consent not to be unreasonably withheld, conditioned or delayed));
- the agent having received customary closing deliverables (including corporate authorisations, legal opinions, solvency certificate and borrowing notice), in each case in form and substance reasonably satisfactory to it, provided that no such deliverable shall require any statement as to defaults, representations or the Material Adverse Change Condition Precedent contained in the Scheme Implementation Agreement;
- the execution and delivery of all documents and instruments required to create and perfect the agent's security interests in the collateral (in each case subject to the certain conditions and agreed security principles), and, where applicable, be in proper form for filing;
- at least two Business Days prior to the Second Court Date, the agent, arrangers and Initial Lenders having received all required "know your customer" and anti-money laundering documentation, to the extent requested at least fifteen Business Days before that date;
- the payment of all fees and expenses payable to the Initial Lenders on the closing date prior to or substantially concurrently with initial borrowing (with payment instructions in the borrowing notice constituting satisfactory evidence of such payment);
- each title and capacity warranty made by the Bidder being true and correct in all material respects on the closing date (or, if made as of an earlier date, was true and correct in all material respects as of that earlier date); and
- the deposit of the Equity Funding into the Trust Account in accordance with the Scheme Documents prior to or substantially concurrently with the initial drawdown under the Debt Acquisition Facility.

It is expected that, as at the Second Court Date, the Debt Commitment Letter will be superseded by a definitive long-form syndicated facility agreement and related financing documentation among the parties to the Debt Commitment Letter. The material terms and conditions of such financing documents are specified in the Debt Commitment Letter.

It is expected that the abovementioned conditions precedent will be satisfied before the Second Court Date (other than certain conditions which are intended to be satisfied concurrently with, or prior to, the first drawdown under the Debt Acquisition Facility on the Implementation Date, including the payment of fees and expenses).

If all of the conditions precedent are satisfied or waived, then subject to the provisions set out in the paragraph below and provided that it is not unlawful for the Initial Lenders to do so, the Initial Lenders must provide the funds for their portion of the commitment under the Debt Acquisition Facility. As at the Last Practicable Date, the Bidder is not aware of any reason why any of the conditions precedent will not be satisfied, and are confident they will be satisfied, in time to allow payment in full of the aggregate Scheme Consideration for the Scheme Shares as and when due under the terms of the Scheme.

## 8. Information on the Bidder Group and TPG continued

The availability of the Debt Acquisition Facility is subject to the correctness of certain representations. As at the Last Practicable Date, the Bidder is not aware of the occurrence of any misrepresentation or any circumstance that would give rise to a right to the Initial Lenders to terminate the applicable facilities.

The representations and warranties to be given by the Bidder in relation to the Debt Acquisition Facility are customary for a "certain funds" acquisition financing facility of this nature. As at the Last Practicable Date, the Bidder is not aware of any breach of a representation or warranty, or any circumstance that would lead to a breach of representation or warranty.

As at the Last Practicable Date, the Bidder is not aware of any reason why the Debt Acquisition Facility will not be available to be drawn down for the purposes of acquiring the Scheme Shares as contemplated by the Scheme.

### (d) Bidder Loan

As described in Section 3.4, under the terms of the Bidder Loan Agreement, Infomedia has agreed to provide the Bidder Loan to the Bidder to more efficiently fund part of the Scheme Consideration. However, as stated above (see Section 8.5(b)), the Equity Funding, together with the Debt Acquisition Facility is sufficient to fund the Scheme Consideration.

The provision of the Bidder Loan from Infomedia to the Bidder is conditional on the Bidder Loan Resolution being passed at the General Meeting and the Scheme becoming Effective.

The key terms of the Bidder Loan are outlined in Section 3.4 and 5.4. A copy of the Bidder Loan Agreement is attached as Annexure D to this Booklet.

### (e) Reasonable basis

On the basis of the arrangements outlined above, the Bidder believes it has a reasonable basis for holding the view, and it does hold the view, that the Bidder will be able to satisfy its obligations to fund the Scheme Consideration as and when it is due and payable under the terms of the Scheme.

## 8.6 The Bidder's intentions if the Scheme is implemented

### (a) Introduction

If the Scheme is implemented, the Bidder will become the holder of all of the Infomedia Shares on issue and, accordingly, Infomedia will become a wholly owned subsidiary of the Bidder.

This Section 8.6 sets out the intentions of the Bidder in relation to the continuation of the Infomedia business, any major changes to the business, and the future employment of the present employees of Infomedia and any redeployment of the assets of Infomedia, in each case if the Scheme is implemented. The intentions of the Bidder are the same as the intentions of each Bidder Group Member, TPG Capital and the TPG Entities.

The statements made in this Section 8.6 are statements of present intention only and are based on the information concerning Infomedia (including certain non-public information made available by Infomedia to the Bidder prior to the entry into the Scheme Implementation Agreement), and the general business environment which is known to the Bidder as at the Last Practicable Date.

If the Scheme is implemented, the Bidder intends to undertake a detailed review of Infomedia's business assets and operations. The Bidder will only make final decisions following the completion of its review of the business of Infomedia and based on the facts and circumstances at the relevant time.

Accordingly, statements set out in this Section 8.6 are statements of present intention only, which may change as new information becomes available or circumstances change.

**(b) Infomedia's removal from the ASX**

If the Scheme is implemented, the Bidder will direct that Infomedia apply to the ASX for Infomedia to be removed from its official list on, or immediately after, the Implementation Date and subsequently converted to a proprietary company limited by shares.

**(c) Board of directors**

Pursuant to clause 6.1 of the Scheme Implementation Agreement, the Infomedia Board will be reconstituted with effect on and from the Implementation Date. As at the Last Practicable Date, the directors of Infomedia after the Implementation Date have not been determined.

**(d) Employees**

Infomedia is a people-focused technology company, with a skilled and dedicated global workforce supporting its delivery of SaaS and DaaS solutions to the automotive industry. The Bidder does not intend to materially change Infomedia's organisational structure and employee capabilities following Implementation as the Bidder is acutely aware that the nature of services provided by the Infomedia Group is fundamentally based on the intellectual knowledge, industry experience and client knowledge of Infomedia group employees.

**(e) Changes to the Constitution**

The Bidder intends to replace Infomedia's constitution with a constitution appropriate for a proprietary company limited by shares (consistent with the intention expressed in Section 8.6(b)) to facilitate the conversion of Infomedia from a public company to a proprietary company limited by shares following Implementation.

**(f) Business, operations and assets**

Subject to the findings of the post implementation review referred to in Section 8.6(a), the Bidder's current intention is to continue to operate the business of the Infomedia Group substantially in its current form in the near term. As noted in Section 8.6(a) above, the Bidder intends to undertake a fulsome review of Infomedia's business and operations to determine the best way to operate the business going forward and provide this additional support. Any further decisions around the Bidder's intentions for the Infomedia business will be made after, and informed by, the results of the review.

The TPG Entities intend to enter into arrangements with TopCo in respect of time and resources the TPG Entities spend working with TopCo. These arrangements have not yet been determined. Such work may include, but is not limited to, the TPG Entities' ongoing monitoring and management of its investment in TopCo and transactions on which a TPG Entity provides management and/or advisory services. Any such arrangements shall be made on terms which are commercial and at arm's length and consistent with market practice in the context of private equity.

Consistent with usual private equity practice, the TPG Entities may seek to exit their investment in Infomedia in the future. This is subject to prevailing market conditions, the business' performance and other factors which may be considered relevant at the time.

## 8. Information on the Bidder Group and TPG continued

### 8.7 Other information

**(a) No interests in Infomedia Shares**

As at the Last Practicable Date, the Bidder and its Associates did not have a Relevant Interest in any Infomedia Shares.

**(b) No dealings in Infomedia Shares in previous four months**

Neither the Bidder, nor any of its Associates, has provided or agreed to provide consideration for any Infomedia Shares under any transaction or agreement during the period of four months before the Last Practicable Date, except for the Scheme Consideration.

**(c) No inducing benefits to Infomedia Shareholder given during previous four months**

During the four months before the Last Practicable Date, neither the Bidder nor any of its Associates has given, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an Associate of the other person, to vote in favour of the Scheme; or dispose of Infomedia Shares where the benefit was not offered to all Infomedia Shareholders under the Scheme.

**(d) Benefits to Infomedia officers**

Neither the Bidder nor any of its Associates will be making any payment or giving any benefit to any current officers of Infomedia or any Infomedia Group member as compensation or consideration for, or otherwise in connection with their resignation from their respective offices dependent on the Scheme being implemented.

**(e) No other material information**

Except as disclosed elsewhere in this Booklet, there is no other material Bidder Information that is relevant to the decision making process in relation to the Scheme. This refers to the Bidder Information known to any director of the Bidder or a Bidder Group Member as at the Last Practicable Date, which has not already been disclosed to Infomedia Shareholders.

9

# Risk Factors

# 9. Risk Factors

## 9.1 Overview

This Section describes certain key risks associated with the Scheme and an investment in Infomedia. It outlines:

- (a) risks relating to the Scheme (Section 9.2); and
- (b) specific risks relating to Infomedia (Section 9.3).

The outline of risks in this Section is a summary only and should not be considered exhaustive. This Section does not attempt to set out every risk that may be associated with an investment in Infomedia now or in the future. The occurrence or consequences of some of the risks described in this Section may be partially or completely outside the control of Infomedia.

Whilst the Infomedia Directors unanimously recommend that Infomedia 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 Infomedia Shareholders, Infomedia Shareholders are encouraged to make their own independent assessment as to whether to vote in favour of the Scheme.

## 9.2 Risks relating to the Scheme

### (a) Completion of the Scheme is subject to various Conditions Precedent

The implementation of the Scheme is subject to the satisfaction or waiver of applicable Conditions Precedent (which are summarised in Section 6.4 of this Booklet). Those Conditions Precedent include required regulatory approval Conditions Precedent, Conditions Precedent requiring that No Material Adverse Change occur in respect of Infomedia, approval of the Bidder Loan Resolution at the General Meeting and approval of the Scheme by Infomedia Shareholders and the Court.

The Scheme will not proceed if the relevant Conditions Precedent are not satisfied or waived (as applicable) before the End Date (and Infomedia and the Bidder are unable to agree on whether the Scheme can proceed by alternative means or methods).

There can be no certainty, nor can Infomedia provide any assurance, that these Conditions Precedent will be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur. There are also a number of Conditions Precedent which are outside the control of Infomedia.

A failure to satisfy (or waive) any of the Conditions Precedent, or a delay in satisfying the Conditions Precedent and implementing the Scheme, may adversely affect the market price of Infomedia Shares.

As at the date of this Booklet, the Infomedia Board is not aware of any circumstances which could cause any of the outstanding Conditions Precedent not to be satisfied.

### (b) Scheme Implementation Agreement may be terminated in certain circumstances

Each of Infomedia and the Bidder has the right to terminate the Scheme Implementation Agreement in certain circumstances as described in Section 11.4(e) of this Booklet in which case the Scheme would not proceed. Accordingly, there is no certainty that the Scheme Implementation Agreement will not be terminated before Implementation.

If the Scheme Implementation Agreement is terminated, the Scheme will not be implemented and Infomedia will remain listed on the ASX.

### **(c) Implications for Infomedia Shareholders if the Scheme is not Implemented**

If the Scheme does not become Effective and is not implemented, Infomedia Shareholders will not receive the Scheme Consideration or any Special Dividend and, if no comparable proposal to the Scheme or Superior Proposal is received by the Infomedia Board (or otherwise emerges) that is ultimately implemented, Infomedia will continue to operate as a standalone ASX-listed entity.

Unless Infomedia Shareholders choose to sell their Infomedia Shares on ASX, Infomedia Shareholders will continue to hold Infomedia Shares and will be exposed to both the risks (including those set out in Section 9.3) and potential future benefits in retaining exposure to Infomedia's business and assets.

The Infomedia Share price will also remain subject to market volatility and, if no comparable proposal to the Scheme or Superior Proposal is received by the Infomedia Board (or otherwise emerges), the Infomedia Share price may fall materially and trade at a price below the Scheme Consideration at least in the immediate near-term.

If the Scheme is not implemented, the Infomedia Directors intend that Infomedia will continue its current strategic plans and operate on a stand-alone basis and will remain listed on ASX.

If the Scheme is not implemented, Infomedia expects to pay an aggregate of approximately \$3 million in transaction costs in connection with the Scheme.

While it is not possible to predict the future performance of Infomedia or the Infomedia share price, in deciding whether or not to vote in favour of the Scheme, you should have regard to the prospects of Infomedia on a stand-alone basis (that is, if the Scheme is not approved and implemented).

In addition, if the Scheme is not implemented the advantages of the Scheme described in Section 5.1 of this Booklet will not be realised and the relevant potential disadvantages and risks of the Scheme described in Section 9.2 of this Booklet will not arise.

### **(d) Court Approval**

There is a risk that the Court may not approve the Scheme, either at all or in the form proposed, or the Court's approval of the Scheme may be delayed. In particular, if there is a material change in circumstances between the Scheme Meeting and the Second Court Date, the Court will take the change into account in deciding whether it should make orders approving the Scheme on the Second Court Date.

### **(e) Contract counterparty risks**

Certain of Infomedia's agreements with contract counterparties, including some significant customers, have change of control rights that may be triggered by the implementation of the Scheme. In addition, some agreements with contract counterparties may be terminated for convenience on relatively short periods of notice.

The potential trigger of change of control and termination rights by contract counterparties are not Conditions Precedent to the Scheme. In addition, under the Scheme Implementation Agreement Infomedia and the Bidder have agreed to use their reasonable endeavours to obtain the consent of contract counterparties to the trigger of change of control or unilateral termination rights.

The exercise of termination rights by a significant customer of Infomedia may adversely affect revenue generated by Infomedia which may have consequences to the Material Adverse Change Condition Precedent contained in the Scheme Implementation Agreement.

The implementation of the Scheme may also increase the risk of litigation and disputes with contractual counterparties as to the implications of the implementation of the Scheme on the rights of those contractual counterparties. If such a dispute were to arise, it may have consequences for the Condition Precedent relation to there being 'No regulatory actions' and the Material Adverse Change Condition Precedent contained in the Scheme Implementation Agreement.

## 9. Risk Factors continued

### (f) Transaction costs incurred by Infomedia may vary

Infomedia has incurred and expects to continue to incur a number of non-recurring costs associated with the Scheme. These costs and expenses include fees paid to financial, legal, accounting and tax advisers, filing fees, printing expenses and other related charges.

The costs and expenses to be incurred by Infomedia in relation to the successful implementation of the Scheme are currently estimated at approximately \$11.8 million. Some of these costs are payable by Infomedia regardless of whether or not the Scheme is implemented, and may be greater than anticipated. If the Scheme is not implemented, Infomedia expects to pay an aggregate of approximately \$3 million in transaction costs in connection with the Scheme. These transaction costs are primarily payable to Infomedia's financial, legal, tax and accounting advisers, the Independent Expert and the Infomedia Share Registry.

While Infomedia has assumed that a certain level of expenses would be incurred in connection with the Scheme, there are many factors beyond their control that could affect the total amount and implementation expenses.

### (g) Tax consequences for Infomedia Shareholders

If the Scheme becomes Effective, there may be tax consequences for Infomedia Shareholders, which may include tax being payable. General information on the Australian tax consequences of the Scheme is set out in Section 10 of this Booklet. Infomedia is in the process of applying for a Class Ruling from the Commissioner of Taxation on behalf of Infomedia Shareholders to confirm the key income tax implications of the Scheme, the FY25 Dividend and the Special Dividend (should it be paid) and the general outline in Section 10 should be read on the understanding that the Commissioner of Taxation will issue a final Class Ruling after the date of this Booklet.

### (h) Risks if the Scheme is implemented

If the Scheme is implemented, you will no longer be an Infomedia Shareholder and will forgo any future benefits that may result from being an Infomedia Shareholder. In particular, if the Scheme is implemented, you will not be able to participate in the future financial and share price performance of Infomedia, retain any exposure to Infomedia's business or assets or have the opportunity to share in any value that could be generated by Infomedia in the future. Infomedia Shareholders may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to that of Infomedia, or may incur transaction costs in undertaking any new investment.

## 9.3 Risks relating to an investment in Infomedia

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 Infomedia, the value of Infomedia Shares and future dividends. These risks will only continue to be relevant to Infomedia Shareholders if the Scheme does not proceed and Infomedia Shareholders retain their current investment in Infomedia. If the Scheme becomes Effective, Infomedia Shareholders will receive the Scheme Consideration, will cease to be Infomedia Shareholders and will no longer be exposed to the risks set out in this Section 9.3.

This Section 9.3 describes the potential risks associated with Infomedia's business and risks associated with continuing to hold Infomedia Shares. It does not purport to list every risk that may be associated with an investment in Infomedia Shares now or in the future, and the occurrence of consequences of some of the risks described in this Section 9.3 are partially or completely outside the control of Infomedia, its Directors and senior management team.

The selection of risks has been based on an assessment of a combination of the probability of the risk occurring and impact of the risk if it did occur. The assessment is based on the knowledge of the Directors as at the date of this Booklet, but there is no guarantee or assurance that the importance of different risks will not change or that other risks will not emerge.

## (a) General risks

The market price of Infomedia Shares and future dividends to be paid to Infomedia Shareholders are influenced by a number of factors including:

- (i) change in investor sentiment and overall performance of the Australian and international stock markets, and changes in sentiment in credit markets;
- (ii) general economic conditions, including changes in general consumer and business confidence, business and industry cycles, inflation, interest rates, exchange rates, utility costs, employment levels, sentiment in credit markets and consumer demand, all of which may in turn have an impact on business activity and investment in research and development;
- (iii) failure to make or integrate any future acquisitions or business combinations (including the realisation of synergies), significant one-time write-offs or restructuring charges, and unanticipated costs and liabilities;
- (iv) changes in government fiscal, monetary and regulatory policies, including legislative and regulatory regimes for corporations, taxation laws and foreign investment rules;
- (v) disruption events such as unplanned restrictions imposed due to widespread illness, armed conflicts or sudden geopolitical changes;
- (vi) government or political intervention in export and import markets and the disruptions this causes to supply and demand dynamics;
- (vii) changes to climate impacting physical assets, and risks associated with transitioning to a low-carbon economy;
- (viii) loss of key personnel;
- (ix) interruptions at Infomedia's workplaces arising from industrial disputes, work stoppages and accidents, cyber and other breach incidents, which may result in business operations delays;
- (x) cyber security incidents being prevalent across the regional and global corporate landscape;
- (xi) natural disasters and catastrophes, whether on a global, regional or local scale;
- (xii) pandemics; and
- (xiii) changes in accounting standards which affect the financial performance and position reported by Infomedia.

## (b) Risks specific to Infomedia

### (i) Competition

Infomedia operates in sectors that are subject to vigorous competition based on factors including price, responsiveness, service delivery (including increased use in technology) and the ability to provide clients with an appropriate range of data and software services. Actions by existing competitors, entry of new competitors, changing client expectations (including an expansion of fixed price requirements and reduced tolerance for scale charges), or failure by Infomedia to meet changing market conditions could adversely impact Infomedia's competitive position which may result in a decline in service charges and margins and may have a material adverse effect on financial results.

### (ii) Product Obsolescence or Substitution

Given the fast developing nature of the industry Infomedia operates in, any oversight in undertaking research and monitoring market developments contains a risk that Infomedia's products do not keep pace with developments in market needs or technological advancements. Infomedia must continuously upgrade software products to meet technological advancements and understand market directions to avoid competitors developing superior products.

## 9. Risk Factors continued

(iii) **Political risk**

Jurisdictions in which Infomedica operates in, or exports to may in the future experience unrest or major change to their government or political or legal systems. Additionally, the nature of the legal and regulatory systems in some of those jurisdictions can result in a lack of certainty regarding, and/or sudden and material changes to the interpretation and enforcement of local laws and regulations which could impact a number of facets of Infomedica's business including contractual arrangements, land ownership and lease arrangements.

(iv) **Attraction, engagement and retention of high performing professionals**

The nature of the services provided by Infomedica are fundamentally based on the intellectual knowledge, industry experience and client knowledge of key Infomedica employees. Infomedica relies on attracting, engaging and retaining its high performing principals and professionals to offer a broad set of skill set to its client. Infomedica's people, capability and culture are critical to the organisation achieving near and long-term business objectives. An inability to attract, retain and develop the required skills and people, including key personnel, and a failure to foster the right organisational culture may impact Infomedica's business, prospects, reputation, financial performance or financial condition.

(v) **Strategic Partnerships**

Infomedica has a number of strategic partnerships including joint ventures, DMS integrations and data alliances. If any of these key relationships deteriorate, or agreements are terminated or amended in a manner which is unfavourable to Infomedica, there could be an adverse impact on Infomedica's financial performance and its ability to grow any proprietary and branded varieties that are licensed through these agreements and impact the dividends and/or royalties received by Infomedica.

(vi) **Foreign Exchange Risk**

A significant proportion of Infomedica's revenue is derived in foreign currencies (predominately Euros and USD). An inability to monitor revenues and expenses being transacted in each primary currency may allow adverse exchange rate movements to have an adverse impact on Infomedica's reported financial performance.

(vii) **General market and macroeconomic risk**

The nature of unpredictable market and macroeconomic market conditions means it is difficult for Infomedica to develop company-specific mitigations for general market downturns. This contains a degree of risk to Infomedica's quoted securities and operating performance which may adversely affect its financial performance.

(viii) **Contractual Risk**

Infomedica's business depends on entering into and complying with legally binding obligations and allocating and managing contractual risks. An inability to sufficiently review and negotiate contracts prior to signing (which must also have due processes and authorisations) may position Infomedica at risk of entering agreements which are not legally enforceable or create exposure to customer claims of disputes if Infomedica breaches contractual terms.

(ix) **Key Customers**

Infomedica has a strategic focus on automotive verticals leading to a degree of revenue concentration. An inability to focus on diversifying Infomedica's customer base as a result of failing to participate in industry forums or adding value to customer solutions may result in a loss of key customers.

(x) **Information and cyber security**

Infomedica's business relies on information technology infrastructure, systems and processes to support the operation and growth of the business. Should such infrastructure, systems and processes fail or become compromised then there is a risk that sensitive or personally identifiable data is accessed or stolen, data is lost, or data and systems are unable to be accessed, which may result in financial loss, reputational damage, legal penalties, and ongoing disruptions to operations and competitive advantage. These events could lead to financial loss for Infomedica including in the event that aggrieved clients initiate legal action against Infomedica. Depending on the circumstances, Infomedica's insurance may be insufficient to cover some or all of the loss incurred.

There is a risk that Infomedica's backup protocols, inbuilt redundancies, restoration procedures and data recovery plans may not be adequate to enable timely recovery in all conceivable circumstances, including failure of utilities, breaches of cyber security and malicious hacking, or system failure due to other causes. A serious breach of privacy caused by a cyber-attack could result in damage to brand reputation, financial loss and permanent loss of revenue.

(xi) **Product outages**

Any product outages caused by errors in Infomedica's software and hardware has the potential to lead to customer dissatisfaction with Infomedica's products. An inability to maintain real time monitoring and assurance testing of Infomedica's software products and online hosting environments carries the risk of key customers cancelling subscriptions or switching to more competitive solutions.

(xii) **Intellectual property and licences**

Infomedica has in place a number of licensing agreements for intellectual property owned by third parties used by Infomedica and intellectual property owned by Infomedica and licensed to third parties.

An inability to protect, maintain or capitalise on intellectual property rights or defend against claims of infringement rights may diminish Infomedica's competitiveness and have material adverse impacts on Infomedica's financial outcomes and growth aspirations.

(xiii) **Liquidity and capital management**

If Infomedica is unable to access sufficient and desirable funding to meet financial obligations and/or operational and strategic objectives this could have material adverse impacts on Infomedica's financial operations, growth aspirations and ongoing operations.

(xiv) **Fraud, bribery, and corruption**

If Infomedica staff, contractors, customers or suppliers are involved with fraud, bribery or corruption there could be negative legal, reputational and financial outcomes for Infomedica.

While Infomedica has an anti-bribery and anti-corruption policy, violations of such laws, including by its joint venture partners or joint venture personnel, can lead to criminal and civil penalties or sanctions under applicable anti-corruption laws in relevant jurisdictions, which, in turn, could adversely affect Infomedica's reputation or financial position.

## 9. Risk Factors continued

### (xv) **Legal and regulatory compliance**

Changes in the legal landscape or government policy and regulation could have impacts on Infomedia's ability to deliver its strategic objectives. The increasing pace of regulatory intervention and government incentives to curb greenhouse emissions together with increased consumer adoption of electric vehicles carries the risk of a reduced value proposition for Infomedia's traditional product offerings.

An inability to focus on strategic data opportunities to capitalise on emerging technologies and to diversify Infomedia's revenue base has medium to long term risks associated with Infomedia's competitive industry position.

A failure to comply with laws or regulations could also have adverse reputational and/or financial outcomes for Infomedia.

### (xvi) **Adverse changes to taxation laws**

Future changes to taxation laws in jurisdictions in which Infomedia operates, including any changes in the interpretation or application of the laws by the courts or taxation authorities may impact Infomedia's future tax liabilities if it fails to utilise external advisory services to review and advise on tax risks. The risk is perpetuated by an inability to undertake improvements in Infomedia's internal capabilities to assess and respond to taxation matters.

### (xvii) **Product and service liability**

Infomedia's products and services may have such errors or defects which could have a material adverse effect on its business. Additionally, such errors or defects could expose Infomedia to liability claims or litigation, resulting in the removal of regulatory approval for certain products and services and/or monetary damages being awarded against Infomedia.

### (xviii) **Potential risk of litigation and disputes**

Infomedia may, from time to time, be involved in legal proceedings arising in the ordinary course of its business and operations, including from customers, past and present employees, regulators, competitors or suppliers and which may give rise to damages claims, personal injury, and potential class actions (both securities class actions and consumer class actions). The loss arising from any such litigation may not be covered by insurance or the aggregate potential liability in respect of possible legal proceedings may exceed any insurance coverage. Any material legal proceedings could have a material adverse impact on Infomedia's financial performance and position.

Even if Infomedia was to ultimately prevail in the litigation, it could divert management's attention and resources from Infomedia's operations and business, and Infomedia could also suffer significant reputational damage which could have an adverse effect on Infomedia's business.

10

# Tax implications of the Scheme

# 10. Tax implications of the Scheme

## 10.1 Taxation outline

This Section 10 contains a general summary of certain Australian income tax, GST and stamp duty consequences of the Scheme for Infomedia Shareholders. The summary is intended as a general guide only and is based on the Australian tax laws, regulations and administrative practices in effect as at the date of this Booklet. Infomedia Shareholders should be aware that any changes (with either prospective or retrospective effect) to the Australian tax laws, regulations or administrative practices may impact the taxation treatment described below. Except where the context requires otherwise, terms used in this Section 10 take their meaning from the *Income Tax Assessment Act 1997* (Cth) and the *Income Tax Assessment Act 1936* (Cth) (the **Tax Acts**).

This summary is not intended to be an authoritative or exhaustive statement of the law applicable to the particular circumstances of every Infomedia Shareholder. It is also not intended to be advice and should not be relied on as such. Australian taxation laws are complex and the tax consequences arising to Infomedia Shareholders will vary depending on their particular characteristics and circumstances. Accordingly, Infomedia Shareholders should obtain independent professional advice in relation to their own particular circumstances and should not rely upon the comments contained in this summary.

Other than in respect of goods and services tax (**GST**) and stamp duty, the Australian tax consequences outlined below are relevant to Infomedia Shareholders who are individuals, companies, trusts and complying superannuation funds that hold Infomedia Shares on capital account for Australian income tax purposes. This summary does not cover Infomedia Shareholders who:

- hold their Infomedia Shares as trading stock or are otherwise subject to taxation on revenue account in respect of gains and losses on their Infomedia Shares (including pursuant to the "Taxation of Financial Arrangement" rules in Division 230 of the Tax Act);
- are holding their Infomedia Shares under an employee share scheme;
- are subject to special rules applying to particular entities only (e.g. insurance companies, temporary residents (within the meaning of the Tax Act), banks, exempt entities, certain types of trusts);
- are dealers in securities;
- change tax residence whilst holding Infomedia Shares;
- are non-residents (within the meaning of the Tax Act):
  - holding Infomedia Shares in carrying on business at or through a permanent establishment in Australia; or
  - holding, alone or together with their associates (within the meaning of the Tax Act), 10% or more of the shares in Infomedia; or
- are subject to the "Investment Manager Regime" in Subdivision 842-1 of the Tax Act in relation to their Infomedia Shares.

All Infomedia Shareholders should obtain independent professional advice in relation to their particular circumstances including, in particular any person who may be subject to tax in any jurisdiction outside Australia.

## 10.2 Application for Class Ruling

Infomedia has applied for a Class Ruling from the Commissioner of Taxation on behalf of Infomedia Shareholders to confirm the key income tax implications of the Scheme, the FY25 Dividend and the Special Dividend (should it be paid).

The Class Ruling has not been finalised as at the date of the Booklet. Infomedia anticipates that the Commissioner of Taxation will provide a draft of the Class Ruling prior to the Effective Date, with the final ruling being released following the Implementation Date (which is expected to be Wednesday, 3 December 2025).

Infomedia will make an ASX announcement when the Class Ruling has been issued in final form. The Class Ruling will be available on the ATO website ([www.ato.gov.au](http://www.ato.gov.au)). It is anticipated that the Commissioner of Taxation's views to be expressed in the Class Ruling will be generally consistent with the description of the Australian tax implications in this summary. However, it is possible that the Commissioner of Taxation may reach different conclusions to those described in this Section 10. Accordingly, it is important that this outline be read on the understanding that the Commissioner of Taxation will issue a final Class Ruling after the date of this Booklet.

The receipt of the Class Ruling is not a Condition Precedent of the Scheme.

### 10.3 Residents of Australia

#### (a) CGT event

The disposal of an Infomedia Share by an Infomedia Shareholder to the Bidder under the Scheme should give rise to a CGT event. The time of the disposal for CGT purposes should be the Implementation Date.

Infomedia Shareholders should make:

- a capital gain on the disposal of their Infomedia Shares to the extent that the capital proceeds received exceed the cost base of their Infomedia Shares; or
- a capital loss on the disposal of their Infomedia Shares to the extent that the reduced cost base of their Infomedia Shares exceeds the capital proceeds received.

#### (b) Capital gain or capital loss

Any capital gain or capital loss made in respect of the disposal of the Infomedia Shares is required to be aggregated with any other capital gains or capital losses made by the Infomedia Shareholder in respect of the relevant income year. Any resulting net capital loss may be carried forward and offset against future taxable capital gains (subject to satisfying any applicable loss recoupment rules). Any resulting capital gain (after offsetting any available carried forward capital losses) should be reduced by any applicable CGT discount (see Section 10.3(e) below) and any remaining net capital gain should be included in the Infomedia Shareholder's assessable income.

#### (c) Capital proceeds

The capital proceeds from the disposal of the Infomedia Shares is expected to be \$1.72 cash per share less the amount of the FY25 Dividend and the Special Dividend (to the extent that the Special Dividend is paid).

However, in the final Class Ruling, the Commissioner may adopt a contrary view in relation to the Special Dividend and include the Special Dividend in the capital proceeds. If the Commissioner of Taxation determines that the Special Dividend forms part of the capital proceeds for the disposal of Infomedia Shares, each Infomedia Shareholder will need to take this into account in calculating any capital gain or loss made as follows:

- (i) to the extent the Special Dividend is otherwise included in their assessable income, the capital gains tax anti-overlap provisions should apply such that any capital gain made by an Infomedia Shareholder will be reduced by the amount of the Special Dividend received (but not so as to result in a capital loss); or
- (ii) to the extent the Infomedia Shareholder would otherwise make a capital loss, the capital loss would generally be reduced by the amount of the Special Dividend received.

It is not expected that the Commissioner would consider that the FY25 Dividend forms part of the capital proceeds for the disposal of Infomedia Shares, but this will also be covered in the Class Ruling.

## 10. Tax implications of the Scheme continued

### (d) Cost base

Generally, the cost base or reduced cost base of an Infomedia Shareholder's Infomedia Shares should include consideration paid or required to be paid to acquire their Infomedia Shares, plus any non-deductible incidental costs incurred in acquiring or disposing of the Infomedia Shares.

### (e) CGT discount

Certain Infomedia Shareholders may qualify for discount capital gains treatment to reduce any capital gain made in respect of the disposal of their Infomedia Shares if those Infomedia Shares have been held for at least 12 months before the disposal date. The CGT discount is 50% in the case of an individual or trust, or 33⅓% in the case of a complying superannuation fund.

No CGT discount is available for companies. The CGT discount and related rules applying to trusts and their beneficiaries are particularly complex.

### (f) Permitted Dividends

#### (i) Taxation of the Permitted Dividends

Infomedia Shareholders should include the Permitted Dividends (if paid to them) and the attached franking credits in their assessable income. Generally, a tax offset should be available for franking credits received. However, an Infomedia Shareholder will not be entitled to obtain a tax offset for the franking credits (and will not be required to include this amount in their assessable income) if they are not a 'qualified person' in relation to either of the Permitted Dividends or certain franking integrity measures apply.

#### (ii) Qualified person rules

As the Scheme Consideration takes into account (and is reduced by) the Permitted Dividends, the "related payments" requirements in the qualified person rule may apply.

Under the related payments rules, where they apply, for an Infomedia Shareholder to be considered a 'qualified person' in relation to each of the Permitted Dividends, they must have held their Infomedia Shares 'at risk' for a continuous period (excluding the day of acquisition and the day of disposal) of at least 45 days during a 90-day period (beginning on the 45th day before, and ending on the 45th day after, the day on which the shares become ex dividend (as defined for the purposes of the qualified person rules)). An Infomedia Shareholder will not be considered to have held their Infomedia Shares 'at risk' where the Infomedia Shareholder has materially diminished risks of loss or opportunities for gain in respect of the Infomedia Shares (i.e. the Infomedia Shareholder's net position in relation to the Infomedia Shares has less than 30% of those risks and opportunities).

The Class Ruling is expected to address the qualified person rules, including whether the related payment rules apply to either or both of the Permitted Dividends. However, as the application of the qualified person rules depends on the Infomedia Shareholder's individual circumstances (such as whether the Infomedia Shares have been held "at risk"), Infomedia Shareholders should seek independent professional advice regarding the application of the 'qualified person' rule to their particular circumstances.

For completeness, if the related payment rule applies to a Permitted Dividend, the "small shareholder" exception in the qualified person rules will not apply. This means that individuals with total franking offsets of less than \$5,000 for the income year would still need to satisfy the holding period rule in relation to the Permitted Dividend.

(iii) Franking integrity rules

The franking integrity rules are intended to prevent abuse of the imputation system (e.g. the rules concerning exempting entities and franking credit streaming). While the Commissioner could take a different view, it is expected the Commissioner will confirm in the Class Ruling that none of the franking integrity rules apply to the Scheme. However, Infomedia Shareholders should seek independent professional advice regarding the application of the franking integrity rules to their particular circumstances.

(iv) Entitlement to franking credits in excess of tax liability

Provided an Infomedia Shareholder is a 'qualified person' in relation to the Permitted Dividends and none of the franking integrity measures apply, to the extent that the Infomedia Shareholder's entitlement to franking credits exceeds their tax liability for the income year:

- (A) an Infomedia Shareholder who is an Australian resident individual or a complying superannuation fund should be entitled to receive a refund of the excess franking credits; and
- (B) an Infomedia Shareholder that is an Australian resident company may be able to convert excess franking credits into tax losses.

## 10.4 Non-residents of Australia

### (a) CGT implications

Generally, for Australian income tax purposes, a non-resident Infomedia Shareholder who has not used their Infomedia Shares at any time in carrying on a business through a permanent establishment in Australia should only be subject to Australian capital gains tax if their Infomedia Shares are indirect Australian real property interests. An Infomedia Shareholder's Infomedia Shares should be indirect Australian real property interests where:

- (i) the Infomedia Shareholder (together with their associates) holds an interest of at least 10% of the shares in Infomedia at the time of the disposal, or for a 12 month period in the 24 months preceding the disposal (**non-portfolio interest test**); and
- (ii) more than 50% of the market value of Infomedia's underlying assets is comprised of Australian 'real property' interests. Broadly, real property includes direct and indirect interests in Australian land, including leases.

Infomedia does not expect the second condition noted above to be satisfied and consequently it is not expected that the Infomedia Shares will be considered to be indirect Australian real property interests. However, an Infomedia Shareholder who satisfies the non-portfolio interest test should obtain their own tax advice in this regard.

It should be noted that the Australian Government has announced prospective changes to the non-resident capital gains tax rules to make the second condition noted above a 'look back' test rather than a 'point in time' test. At the date of this Booklet, these proposed amendments have not been enacted but, in any case, it is not expected that the anticipated amendments would change the position outlined above.

### (b) CGT withholding

The foreign resident capital gains withholding tax regime should not operate to require the Bidder to withhold an amount of the Scheme Consideration that is to be paid to Infomedia Shareholders as Infomedia does not expect the Infomedia Shares to be indirect Australian real property interests within the meaning of the Tax Act.

## 10. Tax implications of the Scheme continued

### (c) Permitted Dividends

For Infomedia Shareholders that are non-residents of Australia, and who are not holding their Infomedia Shares in carrying on business at or through a permanent establishment in Australia, the Permitted Dividends (if paid to them) should not be included in their Australian assessable income and, should not be subject to Australian dividend withholding tax to the extent they are franked. The Infomedia board has determined that the Permitted Dividends will be fully franked.

### 10.5 Goods and services tax (GST)

GST should not be payable on the disposal of Infomedia Shares under the Scheme or the receipt of the Special Dividend (if paid). Disposing shareholders may be charged GST on costs incurred in relation to the Scheme (e.g. tax, legal or other advisory fees). Certain Infomedia Shareholders that are registered (or required to be registered) for GST may be entitled to claim input tax credits (or reduced input tax credits) in relation to the GST incurred on these costs. You should seek independent tax advice in relation to your individual circumstances.

### 10.6 Stamp duty

Disposing shareholders will not be liable for any stamp duty on the disposal of their Infomedia Shares. Under the terms of the Scheme Implementation Agreement (refer to clause 17.5(a)), the Bidder must pay all stamp duty payable, or assessed as being payable, in connection with the Scheme Implementation Agreement, and any document or transaction contemplated in the Scheme Implementation Agreement.

11

# Additional information

# 11. Additional information

This Section 11 sets out additional statutory information, as well as some additional information that may be considered material to Infomedia Shareholders' decision as to how they should vote at the Meetings.

## 11.1 Interests of Infomedia Directors in Infomedia Shares and Infomedia Equity Incentives

### (a) Interest in Infomedia Shares

As at the Last Practicable Date the Infomedia Directors have the following relevant interests in Infomedia Shares:

Director	Position	Number of Infomedia Shares	% of Shares
Jens Monsees	Managing Director & Chief Executive Officer	720,350	0.19
Jim Hassell	Interim Independent Non-Executive Chairman	89,996	0.00 (rounded)
Joseph Powell	Independent Non-Executive Director	38,400	0.00 (rounded)
Edwina Gilbert	Independent Non-Executive Director	36,361	0.00 (rounded)
Lisa Harker	Independent Non-Executive Director	25,000	0.00 (rounded)

Infomedia Directors who hold Infomedia Shares, and entities controlled by or that hold Infomedia Shares for the benefit of Infomedia Directors will be entitled to vote at the Meetings in the same manner as other Infomedia Shareholders and, if the Scheme is implemented, will receive the Scheme Consideration for their Infomedia Shares along with the other Infomedia Shareholders.

Each Infomedia Director intends to vote, or procure the voting of, any Infomedia Shares held or controlled by them at the time of the Meetings in favour of the Scheme Resolution at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Infomedia Shareholders.

Each Infomedia Director also intends to vote, or procure the voting of, any Infomedia Shares held or controlled by them in favour of the Bidder Loan Resolution and 2025 Annual General Meeting Resolutions at the General Meeting and 2025 Annual General Meeting (to the extent a voting exclusion does not apply) respectively.

No Infomedia Director acquired or disposed of a Relevant Interest in any Infomedia Shares during the four months before the date of this Booklet.

### (b) Interest in Infomedia Equity Incentives

As at the last Practicable Date, none of the Infomedia Directors have a relevant interest in any Infomedia Equity Incentives other than the Managing Director and Chief Executive Officer, Jens Monsees.

As at the Last Practicable Date, Mr Monsees holds 1,122,578 unvested Infomedia Equity Incentives as follows:

- 896,901 performance rights issued under the LTI Plan; and
- 225,677 restricted stock units issued under the LTI Plan.

Further information about Infomedia Equity Incentive arrangements for employees, and their proposed treatment should the Scheme become Effective, is set out in Section 7.11. If the Scheme becomes Effective, all of Mr Monsees' Infomedia Equity Incentives will be accelerated on the basis described in Section 7.11.

## 11.2 Benefits and agreements

### (a) Director Fees

The following table summarises the chair and member fees applicable to non-executive Infomedia Directors, effective from 30 June 2025. All amounts are inclusive of superannuation.

Role	Annualised fee
Chairman of the Infomedia Board	\$232,000
Infomedia Board Member	\$106,000
Chairman of the Audit and Risk Committee	\$16,500
Chairman of the Remuneration, People and Culture Committee	\$16,500
Chairman of the Technology and Innovation Committee	\$16,500

### (b) Benefits in connection with retirement from office

Except as disclosed in this Booklet, no payment or other benefit is proposed to be made or given in connection with the Scheme to a director, secretary or executive officer of Infomedia or any member of the Infomedia Group as compensation for loss of, or as consideration for or in connection with his or her retirement from, office in Infomedia or any member of the Infomedia Group.

### (c) Interests of Infomedia Directors in Bidder or TPG Capital

No Infomedia Director has a Relevant Interest in any securities in the Bidder or TPG Capital.

No Infomedia Director has acquired or disposed of a Relevant Interest in any securities of the Bidder or TPG Capital during the four months before the date of this Booklet.

### (d) Agreements connected with or conditional on the Scheme

Except as set out below or otherwise disclosed in this Section 11.2:

- no Infomedia Director has any other interests in a contract entered into by the Bidder or TPG Capital;
- there are no contracts or arrangements between an Infomedia Director and any person, including the Bidder or TPG Capital in connection with or conditional on the outcome of the Scheme; and
- no Infomedia Director has a material interest in relation to the Scheme other than in their capacity as an Infomedia Shareholder or (in the case of the Managing Director) under Infomedia's employment incentive plans.

### (e) Deeds of indemnity, insurance and access

Infomedia has entered into deeds of indemnity, insurance and access with the Directors and officers of Infomedia, on customary terms (**D&O Deeds**). The D&O Deeds include terms that provide for Infomedia to indemnify each of its Directors and officers against all liability arising as a result of such persons acting as a director or officer, to the extent permitted by law.

Infomedia also pays premiums in respect of a directors and officers insurance policy for the benefit of its Directors and executive officers, and is required under the D&O Deeds to use reasonable endeavours to maintain that insurance for seven years from the date on which the relevant director

## 11. Additional information continued

or officer retires from office. The Scheme Implementation Agreement permits Infomedia to, prior to the Implementation Date, enter into arrangements to provide run-off insurance coverage for all current Directors and officers of Infomedia and other Infomedia Group members for seven years from the retirement date of each Director and officer. The Bidder is, under the Scheme Implementation Agreement, required to ensure that this Directors' and officers' run-off insurance coverage is maintained for this same 7 year period.

### (f) Employment incentive plans

Infomedia currently operates the EB Plan and LTI Plan pursuant to which Infomedia Equity Incentives are issued to its employees. Treatment of the Infomedia Equity Incentives issued under these incentive plans in connection with the Scheme is set out in Section 7.11.

### (g) Retention and transaction-related employee payments

The Infomedia Board has determined to make the following payments to Infomedia Group employees, up to a maximum aggregate total amount of \$2,175,000, in each case payable in cash on or about the Accelerated Vesting Date (and subject to the Scheme becoming Effective):

- (i) a total amount of up to \$159,879 in respect of the acceleration of deferred short term incentives granted in respect of the financial year ended 30 June 2025;
- (ii) a total amount of \$175,322 payable to certain United States and/or Europe and the Middle East Infomedia management team members in respect of the financial year ended 30 June 2025; and
- (iii) a total amount of up to \$488,350 in lieu of grants of Infomedia Equity Incentives that would (in the ordinary course and but for the Scheme) have been made in respect of the financial year ending 30 June 2026.

Included in these payments is an amount of \$141,575 that will be payable to Jens Monsees in respect of the acceleration of deferred short term incentives granted in respect of the financial year ended 30 June 2025 and an amount of \$140,000 that will be payable to Jens Monsees in lieu of grants of Infomedia Equity Incentives that would (in the ordinary course and but for the Scheme) have been made in respect of the financial year ending 30 June 2026.

### (h) Transaction related bonuses

The Infomedia Board has determined to make transaction related and retention bonuses to key Infomedia Group employees, up to a maximum aggregate total amount of \$1,346,445, payable in cash on or about the Accelerated Vesting Date (and subject to the Scheme becoming Effective).

## 11.3 Capital structure of Infomedia

As at the date of this Booklet, Infomedia has 378,419,690 ordinary shares on issue.

## 11.4 Key terms of the Scheme Implementation Agreement

### (a) Overview

Infomedia and the Bidder entered into the Scheme Implementation Agreement on 6 August 2025. A copy of the Scheme Implementation Agreement was released to the ASX on that date and can be obtained from the ASX website ([www.asx.com.au](http://www.asx.com.au)). The Scheme Implementation Agreement sets out the steps required to be taken by Infomedia and the Bidder to give effect to the Scheme. Key terms of the Scheme Implementation Agreement are summarised below.

## (b) Conditions Precedent

The implementation of the Scheme is subject to certain Conditions Precedent including:

- **(FIRB Approval)** Bidder obtains FIRB Approval before 8.00 am on the Second Court Date;
- **(Shareholder approval)** Before 8.00 am on the Second Court Date:
  - **(General Meeting)** Infomedia Shareholders approve the Bidder Loan by passing the Bidder Loan Resolution; and
  - **(Scheme Meeting)** Infomedia Shareholders approve the Scheme by the Required Majorities in accordance with the Corporations Act;
- **(Court approval)** the Court makes orders approving the Scheme in accordance with section 411(4)(b) of the Corporations Act;
- **(No regulatory actions)** As at 8.00 am on the Second Court Date, there is not in effect any law, rule, regulation, restraining order, temporary, preliminary or final decision, order, injunction or decree issued by a court of competent jurisdiction or other Regulatory Authority or any action or investigation by any Regulatory Authority in consequence or in connection with the Scheme which restrains, prohibits or impedes (or could reasonably be expected to restrain, prohibit or impede) the implementation of the Scheme (including the acquisition of any or all of the Infomedia Shares by Bidder) or any part of it;
- **(ACCC)** As at 8.00 am on the Second Court Date, the Bidder obtains ACCC informal approval, or if not obtained or received, and any other Condition Precedent remains outstanding and is reasonably likely to remain outstanding on or after 31 December 2025, ACCC Statutory Clearance is obtained or received. ACCC informal approval has been obtained by the Bidder;
- **(German FDI)** Before 8.00 am on the Second Court Date the Bidder obtains foreign direct investment control approval or clearance from the German Federal Ministry for Economic Affairs and Energy pursuant to the German Foreign Trade and Payments Ordinance (Außenwirtschaftsverordnung) in connection with the German Foreign Trade and Payments Act (Außenwirtschaftsgesetz) and Climate Action Act (Klimaschutzgesetz) as applicable to the Scheme;
- **(No Infomedia Prescribed Event)** no Infomedia Prescribed Event occurs between 6 August 2025 and 8.00 am on the Second Court Date;
- **(No Material Adverse Change)** no Material Adverse Change occurs between 6 August 2025 and 8.00 am on the Second Court Date; and
- **(Independent Expert's Report)** the Independent Expert issues the Independent Expert's Report which concludes that the Scheme is in the best interests of the Infomedia Shareholders, and the Independent Expert does not withdraw or qualify its conclusion in any written update to its Independent Expert's Report or withdraw the Independent Expert's Report by notice in writing to Infomedia prior to 8.00 am on the Second Court Date.

Infomedia may waive the Condition Precedent regarding the "Independent Expert's Report" in its absolute discretion. The Bidder may waive the Conditions Precedent regarding there being "No Material Adverse Change" and "No Infomedia Prescribed Event" in its absolute discretion. Both parties (acting jointly) may waive the Conditions Precedent regarding there being "No regulatory actions". All other Conditions Precedent under the Scheme Implementation Agreement cannot be waived.

Each of Infomedia and the Bidder must at the Second Court Hearing, provide to the Court a certificate confirming (in respect of matters within its knowledge) whether or not as at 8.00 am on the Second Court Date, the Conditions Precedent for which it is responsible (other than the condition relating to Court approval of the Scheme) have been satisfied or waived in accordance with the Scheme Implementation Agreement.

An update as to the status of the Conditions Precedent will be provided at the Scheme Meeting.

## 11. Additional information continued

### (c) Break fee

A fee of \$6,500,000 (referred to as the "Break Fee" in the Scheme Implementation Agreement) is payable by Infomedia to the Bidder if the Scheme does not proceed because certain events occur, which include:

- (i) **(Change in Director recommendation or voting intention statement)** prior to the End Date, any Infomedia Director:
  - (A) does not recommend the Scheme or adversely changes, withdraws, adversely modifies (including by attaching any qualifications to) their recommendation, indicates they no longer recommend the Scheme or approves, recommends or makes an announcement in support of a Competing Proposal or announces any intention to do any of these acts; or
  - (B) does not, in this Booklet (or otherwise authorise Infomedia to on his or her behalf), state that he or she intends to, or otherwise makes a public statement that he or she does not intend to, vote any Infomedia Share that he or she directly or indirectly owns or controls in favour of the Scheme at the Scheme Meeting;
- (ii) **(Competing proposal)** prior to the End Date, a Competing Proposal of any kind if announced, is announced, made or becomes open by acceptance by a Third Party (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months after that occurrence, that Competing Proposal or a subsequent Competing Proposal, results in a Third Party (either alone or together with any of its Associates):
  - (A) acquiring a Relevant Interest in 50.1% or more of all Infomedia Shares and that Competing Proposal is (or has become) free from any defeating conditions;
  - (B) obtaining control of Infomedia;
  - (C) merging with Infomedia; or
  - (D) acquiring (directly or indirectly) an interest in all or a substantial part of the business or assets of the Infomedia Group; or
- (iii) the Scheme Implementation Agreement is terminated by the Bidder for a material breach of the Scheme Implementation Agreement by Infomedia or a material breach of an Infomedia Warranty.

### (d) Reverse break fee

A fee of \$6,500,000 (referred to as the "Reverse Break Fee" in the Scheme Implementation Agreement) is payable by the Bidder to Infomedia if the Scheme does not proceed because Infomedia terminates the Scheme Implementation Agreement for a material breach of the Scheme Implementation Agreement by the Bidder or a material breach of a Bidder Warranty.

## (e) Termination Events

Below is a summary of the termination rights of the parties under the Scheme Implementation Agreement.

<b>Cause for termination</b>	<b>Description of termination right</b>
<b>a) End Date</b>	By either Infomedia or the Bidder, if the Scheme has not become Effective on or before the End Date (being 6 February 2026).
<b>b) Consultation on failure of Condition Precedent</b>	<p>By either Infomedia or the Bidder if:</p> <p>(a) any Condition Precedent is not satisfied or waived (where capable of waiver) by the time specified in the Scheme Implementation Agreement for its satisfaction (or by the End Date, if no such date and time is specified), for any reason a Condition Precedent is not capable of being satisfied or an event or circumstance occurs which is reasonably likely to result in a Condition Precedent not being capable of being satisfied, and the Condition Precedent has not been waived or cannot be waived or the Scheme does not become Effective by 11.59 pm on the End Date; and</p> <p>(b) the parties have engaged in consultation in accordance with the terms of the Scheme Implementation Agreement to determine whether, among other things, the Scheme may proceed by way of alternative means or methods or the time for satisfaction of that Condition Precedent can be extended, but have been unable to come to an agreement within five Business Days after a notice has been given,</p> <p>however, where the Condition Precedent is for the benefit of one party only, that party only is permitted to terminate the Scheme Implementation Agreement.</p>
<b>c) Material breach</b>	By either Infomedia or the Bidder at any time prior to 8.00 am on the Second Court Date, if the other party is in material breach (taken in the context of the Scheme as a whole) of the Scheme Implementation Agreement, provided that notice has been given to the other party stating the relevant circumstances giving rise to the breach and stating an intention to terminate the Scheme Implementation Agreement, and the relevant circumstances are not remedied to the terminating party's reasonable satisfaction by the earlier of exist five Business Days (or any shorter period ending at 8.00 am on the Second Court Date) after the time such notice is given or 5.00 pm on the Business Day before the Second Court Date.
<b>d) Mutual Agreement</b>	If agreed to in writing by Infomedia and the Bidder.

## 11. Additional information continued

<b>Cause for termination</b>	<b>Description of termination right</b>
<b>e) Breach of Infomedia Warranty</b>	<p>By the Bidder at any time prior to 8.00 am on the Second Court Date for a breach of an Infomedia Warranty if the breach is material taken in the context of the Scheme as a whole (where any breach that could reasonably involve an increase of 50,000 or more in the number of Scheme Shares on issue is deemed material), the Bidder has given written notice to Infomedia setting out the relevant breach and stating its intention to terminate or allow the Scheme to lapse and the relevant breach continues to exist for three Business Days (or any shorter period ending at 8.00 am on the Second Court Date) after the date on which the notice is given.</p>
<b>f) Change of Director Recommendation</b>	<p>By the Bidder at any time prior to 8.00 am on the Second Court Date if any Infomedia Director:</p> <ul style="list-style-type: none"><li>(a) does not recommend the Scheme or adversely changes, withdraws or adversely modifies (including by attaching any qualifications to) an earlier recommendation, indicates they no longer recommend the Scheme, or approves, recommends or makes an Announcement in support of a Competing Proposal or announces an intention to do any of these acts;</li><li>(b) does not provide or changes or withdraws their statement of their intention to vote all Infomedia Shares he or she directly or indirectly owns or controls in favour of the Scheme and the Bidder Loan Resolution;</li><li>(c) withdraws or adversely modifies an earlier recommendation; or</li><li>(d) approves, recommends or makes an announcement in support of a Competing Proposal or announces an intention to do any of these acts.</li></ul>
<b>g) Majority of Board Changes Recommendation</b>	<p>By Infomedia at any time prior to 8.00 am on the Second Court Date if a majority of the Infomedia Board publicly withdraws their support for the Scheme including if the majority of the Infomedia Board:</p> <ul style="list-style-type: none"><li>(a) adversely changes, withdraws, adversely modifies, adversely qualifies or takes an action inconsistent with its statement in support of the Scheme or recommendation to vote in favour of the Scheme;</li><li>(b) makes any public statement to the effect that the Scheme is not, or is no longer supported or recommended or supported by it;</li><li>(c) makes any public statement to the effect that it recommends a Competing Proposal,</li></ul> <p>in each case only where such change in recommendation is a result of a either a:</p> <ul style="list-style-type: none"><li>(a) Superior Proposal;</li><li>(b) the Independent Expert no longer concluding that the Scheme is in the best interests of Infomedia Shareholders; or</li><li>(c) the Infomedia Board determines after receiving written advise from Infomedia's legal advisers that maintaining the recommendation for the Scheme would be likely to breach the director's fiduciary or statutory obligations.</li></ul>

Cause for termination	Description of termination right
<b>h) Superior Proposal</b>	By Infomedia at any time prior to 8.00 am on the Second Court Date if the Infomedia Board publicly recommends a Superior Proposal having followed the processes set out in clause 8 of the Scheme Implementation Agreement.
<b>i) Breach of a Bidder Warranty</b>	By Infomedia at any time prior to 8.00 am on the Second Court Date for a breach of a Bidder Warranty if the breach is material taken in the context of the Scheme as a whole, Infomedia has given written notice to the Bidder setting out the relevant breach and stating its intention to terminate or allow the Scheme to lapse, and the relevant breach continues to exist for three Business Days (or any shorter period ending at 8.00 am on the Second Court Date) after the date on which the notice is given.

## 11.5 Consents

The following parties have given and have not withdrawn, before the registration of this Booklet by ASIC, their written consent to be named in this Booklet in the form and context in which they are named:

- Ashurst as legal and tax adviser to Infomedia;
- Gresham as financial adviser to Infomedia;
- Greenhill, a Mizuho affiliate, as financial adviser to Infomedia;
- Grant Thornton as Independent Expert;
- MUFG as Infomedia's share registry;
- Deloitte Touche Tohmatsu as Infomedia's auditor;
- Bidder; and
- TPG Capital.

Grant Thornton has also given and has not withdrawn, before the time of registration of this Booklet with ASIC, its written consent to the inclusion of its Independent Expert's Report in this Booklet in the form and context in which it is included and to all references in this Booklet to the Independent Expert's Report in the form and context in which they appear.

The Bidder has also given and has not withdrawn, before the time of registration of this Booklet with ASIC, its written consent to the inclusion of the Bidder Information and the references to the Bidder Information in the form and context in which they are included in this Booklet.

# 11. Additional information continued

## 11.6 Disclaimers

None of the persons referred to in Section 11.5 have authorised or caused the issue of this Booklet and do not make or purport to make any statement in this Booklet or any statement on which a statement in the Booklet is based, other than those statements made in the capacity and to the extent the person has provided its consent, as referred to in Section 11.5.

To the maximum extent permitted by law, each person referred to in Section 11.5 disclaims all liability in respect of, makes no representation regarding and takes no responsibility for, any statements or material in or omissions from, this Booklet, other than as described in Section 11.5 with that person's consent.

The Bidder Information has been prepared by and is the responsibility of Bidder. Infomedia and its Directors, officers, employees and advisors do not assume responsibility for the accuracy or completeness of the Sections of this Booklet that Bidder has prepared and has responsibility for.

The Infomedia Information, being all of the information contained in this Booklet, other than the Bidder Information and the Independent Expert's Report, has been prepared by Infomedia and is the responsibility of Infomedia. None of the Bidder Group Members or any of their respective directors, officers, employees or advisers assumes any responsibility for the accuracy or completeness of the Infomedia Information.

## 11.7 Fees

Each of the persons named in Section 11.5 as performing a function in a professional, advisory or other capacity in connection with the Scheme and the preparation of this Booklet, will be entitled to receive professional fees charged in accordance with their normal basis of charging. If the Scheme is implemented, Infomedia expects to pay an aggregate of approximately \$11.8 million (excluding GST) in transaction costs in connection with the Scheme.

If the Scheme is not implemented, Infomedia expects to pay an aggregate of approximately \$3 million (excluding GST) in transaction costs in connection with the Scheme, being costs that have already been incurred as at the Last Practicable Date or are expected to be incurred even if the Scheme is not implemented (but excluding the Break Fee – see Section 11.4(c) for information on the circumstances in which the Break Fee may be payable).

## 11.8 Foreign jurisdictions

The distribution of this Booklet outside of Australia may be restricted by law and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. Infomedia disclaims all liabilities to such persons. Infomedia 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 Booklet or any aspect of the acquisition in any jurisdiction outside of Australia.

## 11.9 Regulatory

All regulatory approvals that are Conditions Precedent to the Scheme are set out in clause 3.2 of the Scheme Implementation Agreement.

As at the date of this Booklet, FIRB Approval and the German regulatory approvals remain outstanding.

In addition all the ASX waivers or consents that Infomedia consider are necessary to implement the Scheme as at the date of this Booklet have been granted or obtained.

## 11.10 Deed Poll

The Bidder has entered into the Deed Poll in favour of the Scheme Shareholders under which the Bidder has undertaken, subject to the Scheme becoming Effective, to deposit (or procure the deposit of) the Scheme Consideration into the Trust Account. A copy of the Deed Poll is attached as Annexure C to this Booklet.

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

## 11.11 Registration of this Booklet

This Booklet was lodged with ASIC on 17 September 2025 as required by section 411(2)(b) and registered by ASIC on 7 October 2025 as required by section 412(6) of the Corporations Act.

## 11.12 Other information material to the making of a decision in relation to the Scheme or the Meetings

Except as set out or referred to in this Booklet (including the Independent Expert's Report and the information contained in the Annexures), so far as your Directors are aware, there is no other information material to the making of a decision by an Infomedia Shareholder in relation to the Scheme or the Meetings, being information that is within the knowledge of any Director or any director of a Related Body Corporate of Infomedia which has not previously been disclosed to Infomedia Shareholders.

## 11.13 Supplementary information

Infomedia will issue a supplementary document to this Booklet if it becomes aware, between the date of lodgement of this Booklet for registration by ASIC and the Effective Date:

- (a) that a material statement in this Booklet is false or misleading in a material respect;
- (b) that there is a material omission from this Booklet;
- (c) that a significant change affecting a matter included in this Booklet has occurred; or
- (d) that a significant new matter that has arisen which would have been required to be included in this Booklet if it had arisen before the date of lodgement of this Booklet for registration by ASIC.

Depending on the nature and timing of the changed circumstances, and subject to compliance with any relevant laws and/or obtaining any relevant approvals, Infomedia may circulate and publish any supplementary document by:

- (a) making an announcement to the ASX;
- (b) placing an advertisement in a prominently published newspaper which is circulated generally throughout Australia;
- (c) emailing (for those who have opted for email communications) or posting the supplementary document to Infomedia Shareholders to their email/postal address shown on the Infomedia Share Register; and/or
- (d) posting a statement on the Infomedia website at <https://www.infomedia.com.au/investors/announcements/>,

as Infomedia, in its absolute discretion, considers appropriate.

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# Glossary

## 12. Glossary

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

<b>Accelerated Vesting Date</b>	the date that Infomedia Equity Incentives will vest being a date occurring on or after the Effective Date and on or prior to the Scheme Record Date.
<b>ACCC</b>	the Australian Competition and Consumer Commission.
<b>Annual Recurring Revenue or ARR</b>	monthly recurring revenue annualised and presented in constant currency.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>Associate</b>	has the meaning given to that term in section 12(2) of the Corporations Act.
<b>ASX</b>	ASX Limited, or the Australian Securities Exchange, as appropriate.
<b>ASX Operating Rules</b>	the official operating rules of the ASX.
<b>ATO</b>	Australian Taxation Office.
<b>Bidder</b>	McQueen BidCo Pty Ltd (ACN 689 383 140).
<b>Bidder Group</b>	Topco, the Bidder and each of MidCo, MezzCo and HoldCo.
<b>Bidder Group Member</b>	each entity that comprises the Bidder Group.
<b>Bidder Information</b>	the information provided by or on behalf of the Bidder to Infomedia in writing for inclusion in this Booklet as is required under the Corporations Act, the Corporations Regulations or ASIC Regulatory Guideline 60, being: (a) the answer to the questions "Who is the Bidder and TPG, and what are Bidder's intentions regarding Infomedia?" and "How is the Bidder funding the Scheme Consideration" in Section 4; and (b) Section 8.
<b>Bidder Loan</b>	has the meaning given to that term in Section 3.4 of this Booklet.
<b>Bidder Loan Agreement</b>	the loan agreement set out in Annexure D of this Booklet, dated 6 August 2025, between Infomedia and the Bidder.
<b>Bidder Loan Resolution</b>	the Special Resolution to be put to Infomedia Shareholders at the General Meeting to approve the Bidder Loan for the purposes of: (a) sections 260A(1)(b) and section 260B of the Corporations Act; and (b) section 208(1)(a) of the Corporations Act, and for all other purposes, subject to the Scheme becoming Effective.
<b>Bidder Warranty</b>	the representation and warranties given by the Bidder in favour of Infomedia in clause 12.2 of the Scheme Implementation Agreement.

## 12. Glossary *continued*

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<b>Business Day</b>	(a) a business day as defined in the Listing Rules; and (b) a day that banks are open for business in Sydney and in New York, United States of America,  except that a reference to a date in the Scheme timetable in this Booklet (other than the Implementation Date) will have the meaning given in limb (a) of this definition.
<b>CCA</b>	the <i>Competition and Consumer Act 2010</i> (Cth).
<b>CGT</b>	capital gains tax.
<b>Chair</b>	the chair of the Meetings.
<b>Class Ruling</b>	means a binding public ruling issued by the Commissioner of Taxation pursuant to Division 358 of Schedule 1 to the <i>Taxation Administration Act 1953</i> (Cth) and as described in the class ruling CR 2001/1.
<b>Competing Proposal</b>	means any proposal, offer, expression of interest, transaction, agreement or arrangement which, if entered into or completed substantially in accordance with its terms, would result in:  (a) a person other than any member of the Bidder Group (whether alone or together with its Associates), directly or indirectly:  (i) acquiring a Relevant Interest in, or otherwise acquiring a legal, beneficial or economic interest in (including by way of an equity swap, contract for the difference or similar transaction or arrangement) more than 20% of Infomedia's Shares;  (ii) acquiring, becoming the holder of, or having a right to acquire a legal, beneficial or economic interest in all or a substantial part of the business or assets of the Infomedia Group; or  (iii) otherwise acquiring Control of, or merging with, Infomedia or any other member of the Infomedia Group holding all or a substantial part of the business or assets of the Infomedia Group,  whether by way of takeover bid, scheme of arrangement, shareholder approved transaction, capital reduction or buy-back, sale or purchase of shares or assets, joint venture, dual-listed company structure (or other synthetic merger), or other transaction or arrangement; or  (b) the Scheme not being able to be implemented on the basis set out in the Scheme Implementation Agreement.
<b>Conditions Precedent</b>	the conditions precedent in clause 3.2 of the Scheme Implementation Agreement, a summary of which are set out in Section 6.4 of this Booklet.
<b>Control</b>	has the meaning given in section 50AA of the Corporations Act.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Corporations Regulations</b>	the <i>Corporations Regulations 2001</i> (Cth).
<b>Court</b>	the Supreme Court of New South Wales.

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<b>Debt Acquisition Facility</b>	has the meaning given to that term in Section 8.5 of this Booklet.
<b>Debt Commitment Letter</b>	has the meaning given to that term in Section 8.5 of this Booklet.
<b>Deed Poll</b>	the deed poll set out in Annexure C of this Booklet under which the Bidder covenants to carry out its obligations under the Scheme.
<b>Disclosure Letter</b>	the letter identified as such provided by Infomedia to the Bidder and countersigned by the Bidder on or prior to the entry into the Scheme Implementation Agreement.
<b>EB Plan</b>	Infomedia's equity bonus plan rules dated September 2021 (as amended from time to time).
<b>EBIT</b>	earnings before interest and tax.
<b>EBITDA</b>	earnings before interest, tax, depreciation and amortisation.
<b>Effective</b>	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.
<b>Effective Date</b>	the date on which the Scheme becomes Effective.
<b>End Date</b>	6 February 2026.
<b>Equity Commitment Letter</b>	has the meaning given to that term in Section 8.5 of this Booklet.
<b>Equity Commitment Parties</b>	the TECA Fund.
<b>Equity Funding</b>	has the meaning given to that term in Section 8.5 of this Booklet.
<b>Executive KMP</b>	executive key management personnel, being: (a) the Chief Executive Officer and Managing Director; and (b) the Chief Financial Officer.
<b>Exit Annual Recurring Cost</b>	is a non-IFRS measure that calculates underlying operating costs for the last calendar month of a financial year calculated in the same way as Exit Annual Recurring Revenue, annualised and presented in constant currency
<b>Exit Annual Recurring Revenue</b>	is a non-IFRS measure that calculates monthly recurring revenue for the last calendar month of a financial year, annualised and presented in constant currency.
<b>FIRB</b>	the Foreign Investment Review Board.
<b>FIRB Approval</b>	has the meaning given to that term in clause 3.2 of the Scheme Implementation Agreement.

## 12. Glossary continued

<b>First Court Hearing</b>	the first day on which an application made to the Court for orders under section 411(1) of the Corporations Act convening the Scheme Meeting is heard.
<b>FRCGW</b>	foreign resident capital gains withholding.
<b>FY25 Dividend</b>	the fully franked ordinary dividend of 2 cents per Infomedia Share in relation to the financial year ended 30 June 2025.
<b>FY25 Dividend Ex Date</b>	Friday, 29 August 2025.
<b>FY25 Dividend Payment Date</b>	Thursday, 18 September 2025.
<b>FY25 Dividend Record Date</b>	Monday, 1 September 2025.
<b>General Meeting</b>	the general meeting of Infomedia to be held in person at Level 8/39 Martin Pl, Sydney NSW 2000 or virtually at <a href="https://meetings.openbriefing.com/IFMGM25">https://meetings.openbriefing.com/IFMGM25</a> at 10.00 am (Sydney time) on Tuesday, 18 November 2025 immediately following the conclusion of the Scheme Meeting.
<b>Government Agency</b>	any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity.
<b>GST</b>	has the same meaning in the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
<b>Headcount Test</b>	has the meaning given to that term in Section 4 of this Booklet.
<b>HIN</b>	Holder Identification Number.
<b>HoldCo</b>	McQueen HoldCo Pty Ltd (ACN 689 381 913).
<b>Implementation</b>	means the implementation of the Scheme which is expected to occur on Wednesday, 3 December 2025.
<b>Implementation Date</b>	Wednesday, 3 December 2025.
<b>Independent Expert or Grant Thornton</b>	Grant Thornton Corporate Finance Pty Ltd (ACN 003 265 987).
<b>Independent Expert's Report</b>	the report of the Independent Expert, as set out in Annexure A of this Booklet.
<b>Infomedia</b>	Infomedia Ltd (ACN 003 326 243).
<b>Infomedia Board</b>	the board of Directors of Infomedia.
<b>Infomedia Directors or Directors</b>	the directors of Infomedia.

<b>Infomedia Equity Incentives</b>	the equity incentives issued to Infomedia employees pursuant to the EB Plan and LTI Plan.
<b>Infomedia Group</b>	Infomedia and its Related Bodies Corporate (and, when used in the context of any provision of the Scheme Implementation Agreement, has the meaning given to that term in the Scheme Implementation Agreement).
<b>Infomedia Information</b>	the information regarding Infomedia, other than the Bidder Information and the Independent Expert's Report, contained in this Booklet.
<b>Infomedia Prescribed Event</b>	<p>any of the following events:</p> <p>(a) <b>(conversion)</b> Infomedia converts all or any of its shares into a larger or smaller number of shares;</p> <p>(b) <b>(capital reduction)</b> any member of the Infomedia Group resolves to reduce its share capital in any way, or reclassify, combine, split, redeem or repurchase directly or indirectly any of its shares;</p> <p>(c) <b>(buy-back)</b> a member of the Infomedia Group:</p> <p>(i) enters into a buy-back agreement; or</p> <p>(ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;</p> <p>(d) <b>(distribution)</b> a member of the Infomedia Group declares, pays or distributes any dividend, bonus or other share of its profits or assets, or returns or agrees to return any capital to its members, other than:</p> <p>(i) the declaration and payment by Infomedia of any Permitted Dividend; or</p> <p>(ii) a dividend that is payable, paid or distributed only to one or more other members of the Infomedia Group;</p> <p>(e) <b>(issue of securities)</b> any member of the Infomedia Group issues shares or securities convertible into or giving rights to be issued shares (including any issue or agreement to issue performance rights or options or convertible debt securities), or grants an option over or a right to receive its shares or securities convertible into shares, or agrees to make such an issue or grant such an option or right, other than</p> <p>(i) an issue or grant (or an agreement to issue or grant) to another member of the Infomedia Group;</p> <p>(ii) an issue or grant of Infomedia Equity Incentives as expressly disclosed; or</p> <p>(iii) pursuant to the exercise or vesting of any options or employee share rights (including the Infomedia Equity Incentives) in accordance with their terms as at 6 August 2025 or as disclosed or the exercise of any convertible securities existing as at, and the issue of which has been notified to the ASX before 6 August 2025;</p> <p>(f) <b>(change to constitution)</b> any member of the Infomedia Group adopts a new constitution or modifies or repeals its constitution or a provision of it;</p> <p>(g) <b>(deregistration)</b> any member of the Infomedia Group is deregistered as a company or otherwise dissolved except in the case of the voluntary deregistration or dissolution of a solvent subsidiary with less than \$500 in net assets as at 6 August 2025;</p> <p>(h) <b>(delisting)</b> Infomedia ceases to be listed on the ASX;</p>

## 12. Glossary continued

- (i) **(disposals)** any member of the Infomedica Group disposes of, offers to dispose of or agrees to dispose of the whole, or a substantial part of the business or property of the Infomedica Group;
- (j) **(security interests)** any member of the Infomedica Group grants, or agrees to grant, any security interest over the whole, or a substantial part, or a material subset, of the business or property of the Infomedica Group other than any security interests over the Infomedica Group's inventory that are granted in the ordinary course of business, security interests granted over leased assets in the ordinary course of business or a lien arising by operation of law, legislation or in the ordinary course of business;
- (k) **(insolvency event)** an insolvency event occurring in relation to any member of the Infomedica Group; or
- (l) **(analogous event)** any member of the Infomedica Group directly or indirectly authorises, commits or agrees to take or announces any of the actions referred to in paragraphs (a) to (k) above.

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<b>Infomedica Share</b>	a fully paid ordinary share in Infomedica.
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<b>Infomedica Shareholder Information Line</b>	1300 290 691 (within Australia) or + 61 2 9066 4081 (outside Australia), between 9.00 am and 5.00 pm (Sydney time), Monday to Friday (excluding public holidays) until Wednesday, 17 December 2025.
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<b>Infomedica Share Register</b>	the register of Infomedica Shareholders maintained by or on behalf of Infomedica in accordance with the Corporations Act.
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<b>Infomedica Share Registry or MUFG</b>	MUFG Corporate Markets (AU) Limited.
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<b>Infomedica Shareholder</b>	each person who is registered in the Infomedica Share Register from time to time as the holder of an Infomedica Share.
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<b>Infomedica Warranty</b>	the representations and warranties given by Infomedica to the Bidder under clause 12.1 of the Scheme Implementation Agreement.
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<b>Initial Lender</b>	each of Blue Owl Credit Advisors LLC, Blue Owl Capital Corporation and Carlyle Global Credit Investment Management, L.L.C.
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<b>Intellegam</b>	means Intellegam GmbH, a German limited liability company registered in the commercial register of Munich under HRB 284311.
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<b>Last Practicable Date</b>	Thursday, 2 October 2025.
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<b>Listing Rules</b>	the official listing rules of the ASX and any other applicable rules of the ASX modified to the extent of any express written waiver by the ASX.
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<b>LTI Plan</b>	the Infomedica long term incentive plan operated pursuant to the LTI Plan Rules.
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<b>LTI Plan Rules</b>	Infomedica's long term incentive plan rules dated April 2017 (as amended from time to time).
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<b>Material Adverse Change</b>	means an event, change, condition, matter or circumstance that occurs, is announced or becomes known to the Bidder after the date of the Scheme Implementation Agreement which, either individually or when aggregated with all such similar events, changes, conditions matters or circumstances that have occurred, has had or would be reasonably likely to have the effect of reducing the annual Underlying Cash EBITDA of the Infomedia Group on a recurring basis by an amount of at least \$4,500,000 (calculated in accordance with the accounting policies and practices applied by Infomedia in preparing its financial statements for the six months ended 31 December 2024 and after taking into account any event, matter or circumstance after the date of this document that has or could reasonably be expected to have a positive effect on annual Underlying Cash EBITDA on a recurring basis, as well as any offsetting permanent expense savings that have been or will be realised as a direct result of the event, change, condition, matter or circumstance), other than certain events, matters or circumstances specified in the Scheme Implementation Agreement.
<b>Meeting Online Guide</b>	set out at Annexure I of this Booklet, containing further details about the Online Meeting Platform.
<b>Meetings</b>	the Scheme Meeting, the General Meeting and the 2025 Annual General Meeting and <b>Meeting</b> means any of them (as the context requires).
<b>MezzCo</b>	McQueen MezzCo Pty Ltd (ACN 689 382 303).
<b>MidCo</b>	McQueen MidCo Pty Ltd (ACN 689 382 652).
<b>Notices of Meeting</b>	each of the Notice of Scheme Meeting, Notice of General Meeting and Notice of 2025 Annual General Meeting and <b>Notice of Meeting</b> means any of them (as the context requires).
<b>Notice of General Meeting</b>	means the notice of meeting for the General Meeting as included at Annexure F of this Booklet.
<b>Notice of Scheme Meeting</b>	means the notice of meeting for the Scheme Meeting as included at Annexure E of this Booklet.
<b>Notice of 2025 Annual General Meeting</b>	means the notice of meeting for the 2025 Annual General Meeting as included at Annexure G of this Booklet.
<b>Online Meeting Platform</b>	the online platform that Infomedia Shareholders can use to attend and vote at the Meetings.
<b>Permitted Dividends</b>	the FY25 Dividend and the Special Dividend.
<b>Regulatory Authority</b>	(a) ASX, ACCC, ASIC and the Takeovers Panel; (b) a Government Agency; (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; or (d) any regulatory organisation established under statute.

## 12. Glossary continued

<b>Related Body Corporate</b>	has the meaning given to that term in the Corporations Act.
<b>Relevant Interest</b>	has the meaning given to that term in sections 608 and 609 of the Corporations Act.
<b>Resolutions</b>	the Scheme Resolution, the Bidder Loan Resolution and the 2025 Annual General Meeting Resolutions, together.
<b>Required Majorities</b>	in relation to the Scheme Resolution, the resolution being passed by: (a) at least 75% of the total number of votes cast on the Scheme Resolution by Infomedia Shareholders at the Scheme Meeting, who are present and voting either in person or by proxy, attorney or, in the case of corporate shareholders, by corporate representative; and (b) a majority in number (more than 50%) of Infomedia 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.
<b>Scheme</b>	the scheme of arrangement between Infomedia and the Infomedia Shareholders and set out in Annexure B of this Booklet.
<b>Scheme Consideration</b>	the consideration to be provided by the Bidder to each Scheme Shareholder for the transfer of each Scheme Share to the Bidder on the Scheme Record Date, being \$1.72 in respect of each Infomedia Share, less the cash amount per Infomedia Share of any Permitted Dividends, whether fully franked or otherwise and paid by Infomedia to Infomedia Shareholders after 6 August 2025 and prior to implementation of the Scheme.
<b>Scheme Document</b>	each of the Scheme Implementation Agreement, the Scheme, the Deed Poll, the Bidder Loan Agreement and the Disclosure Letter.
<b>Scheme Implementation Agreement</b>	the scheme implementation agreement dated 6 August 2025 (as it may be amended from time to time) between Infomedia and the Bidder relating to the implementation of the Scheme.
<b>Scheme Meeting</b>	the meeting convened by the Court pursuant to the Scheme to be held in person at Level 8/39 Martin Pl, Sydney NSW 2000 or virtually at <a href="https://meetings.openbriefing.com/IFMSM25">https://meetings.openbriefing.com/IFMSM25</a> at 10.00 am (Sydney time) on Tuesday, 18 November 2025.
<b>Scheme Record Date</b>	5.00 pm on Monday, 1 December 2025.
<b>Scheme Resolution</b>	the resolution in respect of the Scheme, as put to Infomedia Shareholders at the Scheme Meeting.
<b>Scheme Shares</b>	the Infomedia Shares on issue on the Scheme Record Date.
<b>Scheme Shareholder</b>	Infomedia Shareholders who hold Infomedia Shares as at the Scheme Record Date.
<b>Second Court Date</b>	the first day of the Second Court Hearing.

<b>Shareholder Booklet or Booklet</b>	this booklet, being a combined scheme booklet prepared by Infomedia in respect of the Scheme, notice of meeting and explanatory memorandum in respect of the General Meeting and notice of meeting and explanatory memorandum in respect of the 2025 Annual General Meeting.
<b>Second Court Hearing</b>	the hearing of the application made to the Court for an order pursuant to sections 411(4)(b) and 411(6) of the Corporations Act approving the Scheme which is currently scheduled for 9:15 am (Sydney time) on Friday, 21 November 2025.
<b>Special Dividend</b>	a fully franked ordinary dividend of 2.9 cents per Infomedia Share payable if the Scheme becomes Effective and subject to the availability of franking credits.
<b>Special Dividend Ex Date</b>	Monday, 24 November 2025, or such other date as notified by Infomedia to ASX.
<b>Special Dividend Payment Date</b>	Friday, 28 November 2025, or such other date as notified by Infomedia to ASX.
<b>Special Dividend Record Date</b>	7.00 pm on Tuesday, 25 November 2025, or such other date as notified by Infomedia to ASX.
<b>Special Resolution</b>	a resolution passed by at least 75% of the votes cast on the relevant resolution by Infomedia Shareholders present and voting at the General Meeting either in person, online or via proxy, attorney or corporate representative (as applicable), and provided that no votes are cast by any persons to whom a vote exclusion applies as set out in Section 3.6(f).
<b>SRN</b>	Securityholder Reference Number.
<b>Statutory Clearance</b>	<p>will be taken to have been obtained or received:</p> <p>(a) where the ACCC makes a determination under section 51ABZE(1) of the CCA that the Scheme may be put into effect (either unconditionally or on conditions that are acceptable to the Bidder, acting reasonably), grants a notification waiver in relation to the Scheme, or any applicable waiting period expires; or</p> <p>(b) where a decision from the Australian Competition Tribunal pursuant to section 100N(1)(a) of the CCA that the Scheme may be put into effect (either unconditionally or on conditions that are acceptable to the Bidder, acting reasonably); and</p> <p>unless the ACCC has granted a notification waiver, the Scheme has been finally considered for the purposes of section 51ABF(1) of the CCA and has not become stale under section 51ABG of the CCA.</p>
<b>Subsidiary</b>	<p>of an entity means another entity which:</p> <p>(a) is a subsidiary of the first entity within the meaning of the Corporations Act; and</p> <p>(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.</p>

## 12. Glossary *continued*

<b>Superior Proposal</b>	<p>a bona fide, written Competing Proposal which is received by the Infomedia Board and which the Infomedia Board, acting in good faith and in order to satisfy what the Infomedia Board considers to be its fiduciary and statutory duties (after having obtained advice from Infomedia's external financial and legal advisers) determines:</p> <p>(a) is reasonably capable of being valued and implemented in accordance with its terms taking into account all aspects of the Competing Proposal, including any timing considerations, its conditions (including whether or not it includes a financing condition), the identity, reputation and financial condition of the person making such proposal, the nature of any consideration offered and all other relevant legal, regulatory and financial matters, in each case, to the extent known by the Infomedia Board; and</p> <p>(b) would, if so implemented, be likely to be a transaction more favourable to Infomedia Shareholders as a whole than would result from the implementation of the Scheme (as the Scheme may be amended or varied following the application of the matching rights process set out in the Scheme Implementation Agreement), taking into account all terms and conditions of the Competing Proposal and the Scheme (as the Scheme may be amended or varied following the application of the matching rights process) including the identity, reputation and financial condition of the person making such proposal, legal, regulatory and financial matters, certainty and any other matters affecting the probability of the relevant proposal being completed in accordance with its terms).</p>
<b>Underlying Cash EBITDA</b>	is a non-IFRS measure that adjusts EBITDA to exclude capitalised development costs and lease accounting.
<b>Underlying Free Cash Flow</b>	is a non-IFRS measure that calculates cash flow after removal of one-off items.
<b>TECA Fund</b>	has the meaning given to that term in Section 8.3 of this Booklet.
<b>Third Party</b>	a person other than Bidder, a member of the Bidder Group, Infomedia or a member of the Infomedia Group.
<b>TopCo</b>	McQueen TopCo Pty Ltd (ACN 689 381 413).
<b>TPG</b>	the global private investment firm known as "TPG".
<b>TPG Capital</b>	TPG Capital (S) Pte. Ltd.
<b>TPG Entities</b>	has the meaning given to that term in Section 8.3 of this Booklet.
<b>Trust Account</b>	the trust account operated by or on behalf of Infomedia to hold the Scheme Consideration on trust for the purpose of paying the Scheme Consideration to the Infomedia Shareholders in accordance with the Scheme.
<b>VIN</b>	Vehicle Identification Number.
<b>Voting Entitlement Time</b>	the time and date for determining eligibility to vote at the Scheme Meeting ,General Meeting and 2025 Annual General Meeting, being 7.00 pm on Sunday, 16 November 2025.

<b>VWAP</b>	volume weighted average price.
<b>2025 Annual General Meeting</b>	the 2025 annual general meeting of Infomedia to be held at Level 8/39 Martin Pl, Sydney NSW 2000 or virtually at <a href="https://meetings.openbriefing.com/IFMAGM25">https://meetings.openbriefing.com/IFMAGM25</a> at 10.00 am on Tuesday, 18 November 2025 immediately following the General Meeting.
<b>2025 Annual General Meeting Resolutions</b>	means the resolutions to be put to the Infomedia Shareholders at the 2025 Annual General Meeting in relation to: <ul style="list-style-type: none"> <li>• adoption of the 2025 remuneration report; and</li> <li>• the re-election of Jim Hassell as independent Non-Executive Director.</li> </ul>

## Interpretation

In this Booklet (other than the Annexures):

- (a) except as otherwise provided, all words and phrases used in this 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 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; and
- (d) a reference to a Section or Annexure is to a Section in or Annexure to this Booklet, unless otherwise stated.

# Annexure A

## Independent Expert's Report

## A. Independent Expert's Report

# Infomedia Ltd

Independent Expert's Report and Financial Services Guide

2 October 2025

# A. Independent Expert's Report continued



Directors  
Infomedia Ltd  
Level 5, 155 Clarence Street  
Sydney NSW 2000, Australia

2 October 2025

**Grant Thornton Corporate Finance Pty Ltd**  
Level 26, 225 George Street  
Sydney NSW 2000  
PO Locked Bag Q800  
QVB Post Office  
Sydney NSW 1230  
T +61 2 8297 2400

## Introduction

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

- 1.1 Infomedia is a global leader in SaaS and DaaS solutions for the global automotive parts and services sectors. Its software suite, covering EPC, service management, data analytics and eCommerce, is used by over 50 major OEMs, including the world's top automakers such as Toyota, Ford, Nissan and Hyundai, as well as NSCs<sup>1</sup> and auto dealers worldwide.
- 1.2 The global private investment firm known as TPG is a leading global alternative asset management firm with over US\$258 billion of assets under management, and investment and operational teams around the world. TPG invests across a broadly diversified set of strategies, including private equity, impact, credit, real estate and market solutions. TPG Capital is a division within the global private investment firm TPG.
- 1.3 On 6 August 2025, Infomedia announced it had entered into the SIA with TPG Capital under which TPG Capital, via its indirectly wholly owned subsidiary McQueen Bid Co, will acquire all of the fully paid ordinary Infomedia Shares by way of Scheme of Arrangement for A\$1.72 per Infomedia Share (less the cash amount per Infomedia Share of any Permitted Dividends paid).
- 1.4 Under the SIA, Infomedia is permitted to pay fully franked dividends of up to 4.9 cents per Infomedia Share comprising an ordinary dividend of up to 2.0c per Infomedia Share for the financial year ended 30 June 2025, which was paid on 18 September 2025, and a special dividend of up to 2.9c per Infomedia Share, which the Infomedia Board intends to pay if the Scheme becomes effective (subject to the availability of franking credits).
- 1.5 Accordingly, if the Scheme becomes effective, each Infomedia Shareholder is entitled to receive A\$1.70 per Infomedia Share they hold as at the Scheme Record Date, being the Scheme Consideration of A\$1.72 less the 2c FY25 dividend, as further reduced by the cash amount of the Special Dividend, with the result

<sup>1</sup> Refers to national sales companies who act as the local representative of an auto manufacturer, handling sales, marketing and distribution within a specific country or region.

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being that the Scheme Consideration paid to Infomedia Shareholders on the Implementation Date will be A\$1.671 per Infomedia Share.<sup>2</sup>

- 1.6 The Scheme is subject to conditions precedent set out in the SIA, which are summarised in section 2 of this IER, including approval of the Scheme by Infomedia Shareholders, the Court, FIRB, ACCC, passing of the Financial Assistance Resolution (as defined in the SIA) by the required majority of Infomedia Shareholders and no Infomedia material adverse change or prescribed event occurring.
- 1.7 If the Scheme becomes effective, Infomedia has agreed to provide to the Bidder a loan equivalent to the available excess cash on Infomedia's balance sheet as at the date which is five Business Days prior to the Implementation Date to fund part of the Scheme Consideration. The amount of the loan is to be determined prior to implementation in accordance with principles agreed by Infomedia and the Bidder. The use of the loan has no impact on the actual proceeds received by Infomedia Shareholders. The making of this loan will be subject to the approval of Infomedia's Shareholders by special resolution at a general meeting of Infomedia Shareholders to be held immediately following the Scheme meeting. Approval of the loan by Infomedia Shareholders is a condition precedent to the Scheme becoming effective. Further details in respect of the loan are set out in paragraph 2.7 of this Report.
- 1.8 Subject to no superior proposal emerging and an Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Infomedia Shareholders, the Infomedia Board unanimously recommends Infomedia Shareholders to vote in favour of the Scheme. Subject to the same qualifications, each Director intends to vote all the Infomedia Shares that they directly or indirectly own or control in favour of the Scheme.

### Purpose of the Report

- 1.9 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.
- 1.10 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, and Regulatory Guide 60 Schemes of arrangement. The IER also includes other information and disclosures as required by ASIC.

### Summary of opinion

- 1.11 **Grant Thornton Corporate Finance has concluded that the Scheme is FAIR AND REASONABLE and hence in the BEST INTERESTS of Infomedia Shareholders in the absence of a superior alternative proposal emerging.**
- 1.12 In forming its opinion, Grant Thornton Corporate Finance has considered whether the Scheme is fair and reasonable to Infomedia Shareholders and, as part of that consideration, has had regard to other quantitative and qualitative considerations.

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<sup>2</sup> Being A\$1.72 per Infomedia Share less the 2c per share FY25 Dividend less the 2.9 cents per share Special Dividend.

# A. Independent Expert's Report continued



## Fairness Assessment

- 1.13 We have compared our assessed value per Infomedia Share on a 100% control basis with the Scheme Consideration of A\$1.72 per share, before any deduction for the Permitted Dividends. Our valuation adopts Infomedia's cash balance as at 30 June 2025 and excludes any value for franking credits, as these do not accrue to the Company but may provide additional benefit to certain Australian resident Infomedia Shareholders. The potential value of franking credits attached to the Permitted Dividends has been considered separately in our reasonableness assessment.

**Figure 1 - Fairness assessment**

Fairness assessment A\$ per Infomedia Share	Reference	Low	High
Fair market value of Infomedia Shares on a control basis	Figure 2/52	1.57	1.79
Scheme Consideration	Section 2	1.72	1.72
<b>Premium/(discount)</b>		<b>0.15</b>	<b>(0.07)</b>
<b>Premium/(discount) (%)</b>		<b>9.7%</b>	<b>(4.1%)</b>
<b>FAIRNESS ASSESSMENT</b>		<b>FAIR</b>	

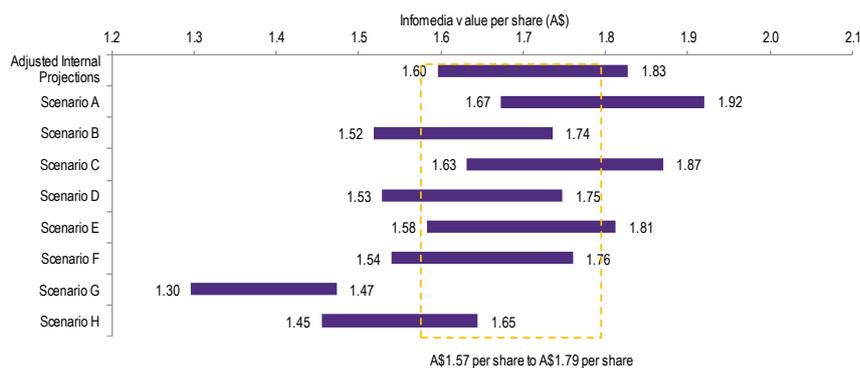
Source: GTCF analysis.

- 1.14 The Scheme Consideration is within the range of the fair market values of Infomedia Shares on a control basis. Accordingly, **we conclude that the Scheme is FAIR to Infomedia Shareholders.**
- 1.15 Infomedia Shareholders should be aware that our assessment of the value per Infomedia Share should not be considered to reflect the price at which Infomedia Shares may trade if the Scheme is not implemented. The price at which Infomedia Shares will ultimately trade depends on a range of factors, including the available public market for Infomedia Shares, macroeconomic conditions and the performance of Infomedia's business.
- 1.16 We have assessed the fair market value of Infomedia Shares by relying upon the DCF Method as our primary approach which we have cross-checked based on the Multiple Method and Quoted Security Pricing Method.

### DCF Method

- 1.17 The DCF approach is based on the Internal Projections, comprising Management's board approved FY26 Budget and the Management's views for FY27 to FY30, which we have integrated into our GT Model. Thereafter, we have extended the forecasts by a further five years to allow the business to reach a steady state revenue growth and normalised EBITDA before calculating the terminal value.
- 1.18 The Internal Projections are considered broadly reasonable but rely on key assumptions that carry execution risk, including successful delivery of the Infodrive CX re-platforming, integration and monetisation of Intellegam's AI capabilities, and stabilisation of SimplePart. These initiatives underpin a significant portion of forecast growth and margin expansion, while development capex and EBITDA margins remain critical sensitivities. To address these uncertainties, we modelled multiple scenarios reflecting upside from accelerated adoption and downside from delays or higher investment requirements.
- 1.19 A summary of the valuation assessment under the various scenarios is summarised below.

**Figure 2 - Infomedia DCF Method scenario summary**



Source: GT Model

Note: (1) Values might not add due to rounding

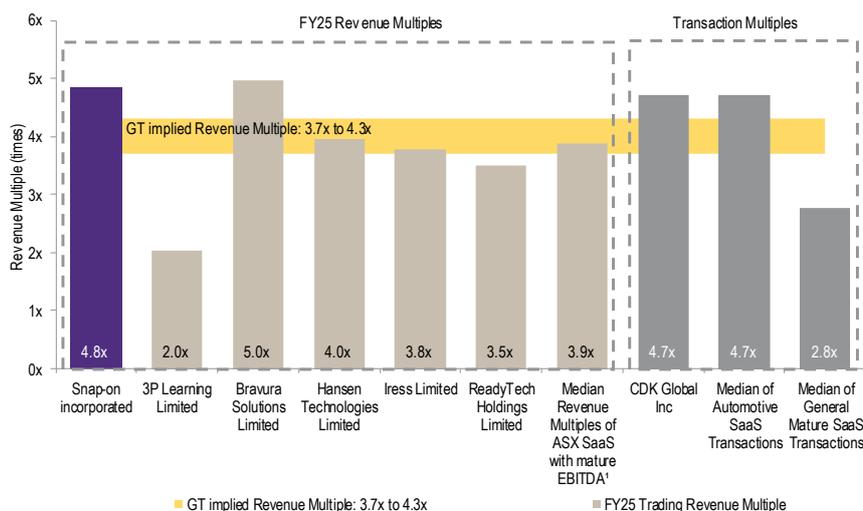
### Multiple Method

- 1.20 We have cross checked our valuation assessment of Infomedia having regard to Revenue Multiples, but we have also considered in the body of this Report EBITDA and Cash EBITDA Multiples.
- 1.21 Revenue Multiples are a widely used valuation benchmark for SaaS companies, particularly given the recurring nature of revenue and the sector's focus on growth. While earnings-based multiples are generally considered the most direct measure of underlying financial performance, their comparability in the SaaS sector is limited at times. This is due to high reinvestment in product development, marketing, and sales, as well as differences in accounting treatments, particularly for research and development, which can distort EBITDA comparability. Although Cash EBITDA Multiples mitigate some of these issues, variations in calculation methodologies across peers remain. Revenue Multiples, by contrast, provide a consistent basis for comparison and capture key value drivers such as growth trajectory, revenue durability, and market penetration potential. This approach is also supported by the fact that our listed peers includes companies which have already achieved a sustainable level of profitability.
- 1.22 In selecting comparable companies, we initially focused on SaaS providers offering software solutions for the automotive industry. However, there are no directly comparable listed automotive SaaS businesses in Australia, and most global automotive-focused providers are privately owned. As a result, we expanded our analysis to include ASX-listed SaaS companies with mature profitability profiles. Although the ASX-listed SaaS companies operate in different end markets and verticals, they provide a useful benchmark for assessing valuation multiples within the Australian listed SaaS universe as they share several characteristics with Infomedia. In the graph below, we have summarised the Revenue Multiple implied in our DCF Method valuation assessment alongside the multiples of selected companies and transactions.

# A. Independent Expert's Report continued



Figure 3 - Comparison of GT's implied Revenue Multiple against listed peers and comparable transactions



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 27 August 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) We have not included Objective Corporation Limited from our core peer set due to its comparatively superior margins to Infomedica.

1.23 We consider the implied Revenue Multiple in our DCF Method to be reasonable due to the factors summarised below:

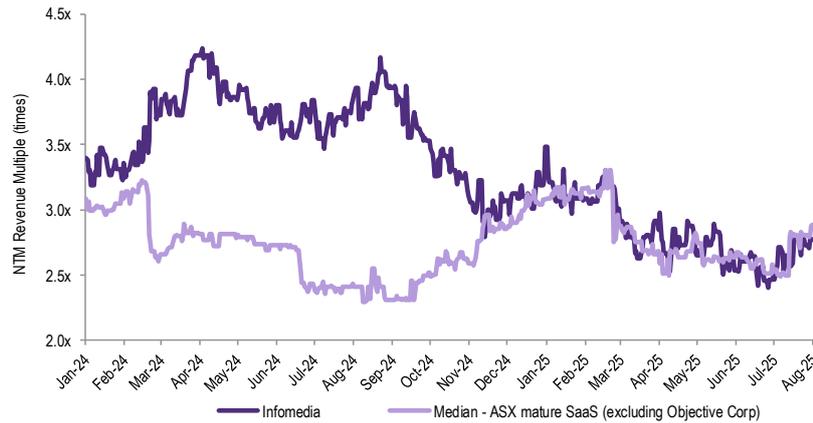
- It is at a slight discount to Snap-on which via its RS&I segment, shares similarities to Infomedica's aftersales software solutions. However, Snap-on is significantly larger than Infomedica and differentiated by product, industry and geography.
- The implied multiple is in line with the average Revenue Multiple exhibited by ASX mature SaaS businesses which, notwithstanding operations in different sectors, share business similarities.
- It is at a slight discount to the Revenue Multiple implied in the CDK Global transaction in September 2022. We consider this reasonable, as CDK Global at the time of transaction demonstrated notably superior margins and scale compared to Infomedica, and the deal occurred at peak market valuations for SaaS businesses.

### Share price analysis

1.24 Whilst we have concluded that the Scheme is fair and the Scheme Consideration represents a premium to the trading price immediately prior to the announcement, we note that Infomedica's shares traded at or above the Scheme Consideration in August 2024. To address this, we have considered the market conditions, key events, and Infomedica's operating performance over the intervening period.

1.25 To assist in this analysis, we have set out below a comparison of the Revenue Multiple of Infomedica compared with an index of other mature SaaS businesses trading on the ASX.

**Figure 4 - Rolling NTM Revenue Multiple<sup>3</sup> (between 01 January 2024 - 05 August 2025)**



Source: S&P Global, GTCF analysis

Notes: (1) The Median- ASX mature SaaS index includes 3P Learning Limited, Hansen Technologies Limited, Iress Limited and Ready Tech, excluding Objective corporation as set out in Section 8. (2) The trading Multiples have been calculated using the Enterprise Value at each observation date divided by the forecast EBITDA based on the median of broker consensus estimates sources from S&P Global at each observation date.

- 1.26 As shown above, Infomedia traded at an elevated NTM Revenue Multiple through much of calendar 2024, supported by the strong 1H FY24 outcome and reaffirmed FY24 guidance. Following the August 2024 results update and subsequent developments, including the SimplePart churn, DMS integration delays and revised FY25 guidance, the multiple compressed significantly to realign with other mature SaaS peers. On this basis, the trading prices before the announcement of the Scheme appear to reflect a normalisation from earlier elevated levels toward peer averages driven by company specific outcomes and sector dynamics, rather than undifferentiated negative market sentiment.
- 1.27 To further interpret this multiple reduction, we benchmarked Infomedia against ASX-listed SaaS peers using the Rule of 40.<sup>4</sup> Over the last five years, the market has shifted from rewarding pure top-line growth during the COVID-19 stimulus period to prioritising balanced growth and profitability. In this context, the Rule of 40 has become a widely referenced indicator of operating discipline and capital efficiency. Businesses that meet or exceed this benchmark generally achieve superior valuation multiples.

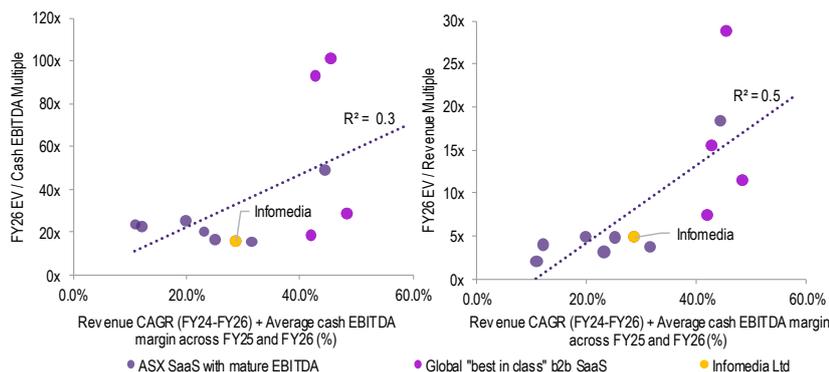
<sup>3</sup> The NTM Revenue Multiples differs from the Revenue Multiple presented in Figure 3 as the former are based on forecast revenue and they do not include a control premium.

<sup>4</sup> The Rule of 40 is a widely used benchmark for assessing the financial health of SaaS businesses. It combines two key performance indicators being annual revenue growth rate and profitability margin (often EBITDA or free cash flow) and states that the sum of these two percentages should be at least 40. This metric is valued by investors because it balances the trade-off between growth and profitability, signalling whether a business is scaling efficiently and creating sustainable value.

# A. Independent Expert's Report continued



**Figure 5 - FY26 consensus multiples vs forecast revenue CAGR plus average Cash EBITDA margin**



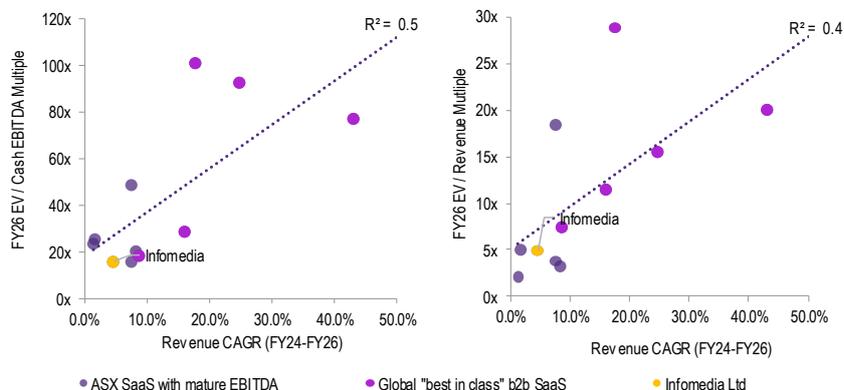
Source: GTCF analysis, S&P Global

Note (1): Multiples are calculated on a control basis assuming a control premium of 30%

1.28 As indicated in the graphs above, Infomedica is trading at a relatively lower Cash EBITDA and Revenue Multiple compared with some of the similar mature SaaS peers listed on the ASX than what would be expected based on the Rule of 40. In our opinion, this is not unreasonable and driven by the following:

- The low revenue growth rate is the primary driver of this outcome, as set out in Figure 6. While Infomedica demonstrates strong profitability, the market currently places a premium on businesses that can deliver both growth and margin, particularly in a post-COVID environment where investors have shifted from valuing growth at all costs to rewarding balanced performance. In Infomedica's case, there is greater uncertainty regarding the sustainability of revenue growth compared with larger SaaS peers. This reflects its exposure to mature automotive aftermarket, the relatively modest size of its addressable markets, and the competitive dynamics across its core product segments, including the insourcing risks from some OEMs.

**Figure 6 - FY26 consensus multiples vs forecast revenue CAGR**



Source: GTCF analysis, S&P Global

Note (1): Multiples are calculated on a control basis assuming a control premium of 30%

- Infomedia has consistently paid semi-annual dividends over FY23 to FY25 and it has a large surplus cash balance. This reflects a mature operating profile with limited reinvestment in high-growth initiatives, which aligns with its modest growth trajectory. In the SaaS sector, businesses prioritising capital returns over reinvestment typically attract lower valuation multiples.

1.29 Based on the analysis above, we consider it reasonable to rely on trading prices before the announcement of the Scheme for our valuation assessment as it does not appear that the trading prices were affected by short term negative market sentiment. The contraction in Infomedia's share price and underlying multiples reflects both company-specific developments and a broader market re-rating of mature SaaS businesses.

1.30 The Scheme Consideration implies a control premium at around the mid-point of the range typically observed for successful transactions in the Australian capital markets which provides support to our valuation assessment.

### Reasonableness Assessment

1.31 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

1.32 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\$1.72 per Infomedia Share represents a premium of:

- 30% to the closing share price immediately before the announcement of the Scheme (5 August 2025);
- 33% to the 1-month VWAP up to and including 5 August 2025; and
- 41% to the 3-month VWAP up to and including 5 August 2025.

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

##### Certainty of the cash consideration

1.34 Infomedia Shareholders have the opportunity to receive a certain cash amount at a premium to the last undistributed trading price of Infomedia Shares and at a premium to the price that Infomedia Shares may trade in the short term in absence of the Scheme or an alternative transaction. If the Scheme is implemented, Infomedia Shareholders will no longer be exposed to the ongoing risks associated with holding an investment in Infomedia. Specifically, Infomedia's strategy involves transitioning to a product-

## A. Independent Expert's Report continued



led, SaaS and DaaS-driven business model, with a focus on platform scalability, OEM integration, and data monetisation. While commercially compelling, execution risk arises from several fronts:

- *Infodrive CX Re-platforming*: Infodrive CX is being re-platformed to be self-service, multilingual and globally scaleable. This introduces risks including technical complexity, potential disruption to existing customer workflows, and regulatory compliance challenges across jurisdictions. Any delays or underperformance could materially impact customer satisfaction and revenue growth.
- *SimplePart Platform Constraints*: SimplePart, Infomedia's e-commerce solution for OEM parts and accessories is built on legacy architecture, which contributed to a significant churn event in 1H FY25 and has driven elevated churn levels in recent periods. As OEMs demand more integrated and scalable platforms, SimplePart may require re-platforming to remain competitive.
- *OEM Relationship Expansion*: Infomedia's forecast assumes continued growth in Superservice (CAGR of 12.2% FY25–FY30) and incremental upsell opportunities for Microcat (CAGR of 3.0% over the same period). These projections are underpinned by the expectation that Infomedia will deepen relationships with global OEMs and further DMS integrations through bundled solutions and cross-platform integration. However, OEMs are consolidating vendor relationships and increasingly favouring end-to-end platforms that combine EPC, service, eCommerce, and analytics in a single ecosystem. This trend is particularly evident in North America and EMEA, where large OEMs are rationalising their supplier base to reduce complexity and improve compliance. Failure to meet OEM requirements for global support and data governance, could result in non-renewal of existing contracts or reduced scope in future agreements.
- *Geographic Expansion and Localisation*: The Adjusted Internal Projections assume Infodrive will deliver a CAGR of approximately 17% between FY26 and FY30, driven by the re-platforming of Infodrive CX and expansion into EMEA and the Americas. These assumptions embed execution risk. Successful delivery depends on timely completion of the platform rebuild, localisation for multiple jurisdictions, and compliance with regional data privacy regulations. Delays in these initiatives could defer revenue realisation and increase development costs, compressing margins. Similarly, Superservice growth in the Americas is contingent on deeper DMS integration and the launch of a new solution tailored for that market.

- 1.35 In aggregate, while Infomedia's strategy is well-articulated, its execution is contingent on multiple interdependent initiatives, each with its own risk profile and the Company entering the Scale Phase which it is yet to achieve following the completion of Strengthen Phase. The certainty of the Scheme Consideration provides shareholders with a risk-free exit from these transformation challenges.

### **Competitive and technological disruption**

- 1.36 The automotive software landscape is undergoing rapid and structural transformation, driven by digitisation, vehicle connectivity, and a marked shift in OEM strategies, particularly the trend toward insourcing digital capabilities. OEMs are increasingly developing proprietary aftersales platforms, leveraging in-vehicle data, cloud infrastructure, and direct-to-consumer channels to bypass third-party providers. This is especially evident among EV manufacturers and premium brands, who are seeking tighter control over customer experience, data monetisation, and service delivery. For Infomedia, this trend presents a material risk of disintermediation, as OEMs may seek to internalise functions that have historically been outsourced, such as parts cataloguing, service quoting, and analytics.

- 1.37 However, this risk is partially mitigated by Infomedia's extensive legacy data assets, accumulated over decades of servicing OEMs and dealers globally. This historical data provides a valuable foundation for predictive analytics, VIN-specific insights, and customer retention tools, capabilities that are difficult for OEMs to replicate internally without significant investment and time. Moreover, Infomedia's acquisition of Intellegam, an AI-focused firm, is intended to accelerate the integration of artificial intelligence across its product suite. This includes enhancing real-time service recommendations, dynamic parts pricing, and intelligent customer engagement, features that align with the evolving expectations of OEMs and dealers.
- 1.38 Nonetheless, the competitive landscape remains challenging. Infomedia faces pressure from both established players and emerging technology firms offering integrated platforms that span diagnostics, telematics, predictive maintenance, and customer engagement. These solutions are increasingly powered by AI and real-time data, enabling dynamic service recommendations and predictive parts ordering. Infomedia's modular approach, while historically effective, may be disadvantaged unless it can demonstrate seamless interoperability across its product suite and deliver analytics capabilities that match or exceed those of integrated competitors.

#### **Macroeconomic and sector-specific risks**

- 1.39 The automotive sector is undergoing a series of structural shifts that may materially impact Infomedia's addressable market, product relevance, and long-term growth trajectory. These changes are being driven by the electrification of vehicles, the proliferation of connected and data-rich platforms, and the evolution of OEM delivery models.
- 1.40 The transition to EVs presents a fundamental challenge to traditional parts and service software providers. EVs typically have fewer mechanical components and require less frequent servicing than internal combustion engine vehicles. As a result, the demand for conventional parts catalogues and service quoting tools may decline over time. At the same time, this may be offset by the fact that the growth in EVs has significantly diversified the powertrain mix within the automotive sector. Where internal combustion engine vehicles once dominated with relatively uniform mechanical configurations, the market now encompasses a broader array of powertrain types which introduces distinct propulsion systems and complex control electronics. This diversification has increased the number and complexity of components that OEMs must design, manufacture, and support, placing greater demands on engineering, supply chain management, and aftersales service infrastructure. To remain relevant, Infomedia must adapt its product suite to support EV-specific diagnostics, battery lifecycle management, and software-driven maintenance workflows.
- 1.41 In parallel, the rise of connected and data-rich vehicles is reshaping the way OEMs manage aftersales and customer engagement. Modern vehicles generate vast amounts of telemetry and usage data, which OEMs are increasingly monetising through proprietary platforms. Infomedia's ability to access and leverage this data is constrained by OEM data governance policies and evolving regulatory frameworks, particularly in jurisdictions with stringent privacy laws.
- 1.42 Compounding these challenges are some emerging changes from the traditional dealer-centric frameworks toward direct-to-consumer channels, subscription-based ownership, and remote servicing. Whilst this delivery model has recently lost some impetus, if successfully implemented it may reduce the reliance on dealer networks and, by extension, on third-party software providers that support dealer operations.

# A. Independent Expert's Report continued



1.43 Taken together, these macroeconomic and sector-specific trends introduce long-term uncertainty around Infomedia's market positioning and product relevance. While Infomedia is taking steps to evolve its platform, such as re-platforming Infodrive CX and acquiring AI firm Intellegam, its ability to successfully navigate these challenges remains subject to execution risk.

### Franking credits

1.44 Under the terms of the SIA, Infomedia is permitted to pay fully franked Permitted Dividends of up to A\$0.049 per Infomedia Share, comprising:

- An ordinary dividend of up to A\$0.020 per Infomedia Share for the financial year ended 30 June 2025, paid on 18 September 2025; and
- A special dividend of up to A\$0.029 per Infomedia Share if the Scheme becomes effective (subject to the availability of franking credits).

Payment of the full 4.9 cents worth of fully franked dividends would enable eligible Infomedia shareholders to receive an additional benefit from the value of franking credits up to approximately 2.1 cents per share, depending on their individual tax circumstances. This benefit from franking credits will be reduced pro rate for any amount the Permitted Dividend is less than 4.9 cents. For Australian resident shareholders on lower marginal tax rates, the franking credits attached to the Permitted Dividends can provide an income tax offset, thereby increasing the after-tax value of the consideration received. On this basis, those shareholders may be in a more favourable position on a post-tax basis if the Permitted Dividends are paid, compared with a scenario where 100% of the Scheme Consideration is treated as a capital gain (i.e., no Permitted Dividend). The table below illustrates the indicative after-tax cash outcomes for certain shareholder tax profiles, assuming the full 4.9 cents Permitted Dividend is declared by the Infomedia Board and receipt of the Permitted Dividends and associated franking credits.

**Figure 7 - Franking credits associated with the Permitted Dividend**

Franking credits benefit cents	Australian resident			Corporate
	45% Marginal rate	30% Marginal rate	0% Tax rate	30%
Permitted Dividend	4.90	4.90	4.90	4.90
Franking credits	2.10	2.10	2.10	2.10
<b>Gross taxable income</b>	<b>7.00</b>	<b>7.00</b>	<b>7.00</b>	<b>7.00</b>
Tax payable	(3.15)	(2.10)	-	(2.10)
<b>Net after tax Permitted Dividend</b>	<b>3.85</b>	<b>4.90</b>	<b>7.00</b>	<b>4.90</b>

Source: Management, SIA, GTCF analysis

### No brokerage costs

1.45 Under the Scheme, Infomedia Shareholders will be able to realise their investment in Infomedia without incurring any brokerage or stamp duty costs.

### Disadvantages

#### Potential opportunistic timing

- 1.46 The timing of the Scheme could be considered opportunistic, as it was announced after Infomedia's share price had declined from approximately A\$1.81 in August 2024 to around A\$1.35 immediately prior to the announcement of the Scheme. While this decline appears justified by company-specific factors, such as the loss of a major SimplePart customer, revised FY25 guidance, delays in DMS integration, and increased execution risk, limiting the prospect of a near-term re-rating, Infomedia traded at higher levels than the Scheme Consideration c. 12 months ago. In this context, the Scheme capitalises on a period of depressed trading prices relative to historical levels and heightened uncertainty around the delivery of key strategic initiatives.

#### Recent acquisition of Intellegam

- 1.47 Infomedia has recently taken steps to enhance its product offering through innovation, including the acquisition of a 50% stake in Intellegam, an AI-focused technology company, for total upfront consideration of A\$6.6 million plus other deferred and contingent consideration (refer to paragraphs 5.34 to 5.36 for further details). This investment is intended to accelerate the development of advanced, AI-driven solutions for the automotive aftersales market. However, these initiatives are still in the early stages and have not yet been fully launched or monetised.
- 1.48 As a result, if the Scheme is implemented, Infomedia Shareholders will forgo the potential upside associated with the successful integration and commercialisation of these technologies. While these potential benefits are already captured into the valuation assessment and the revenue and earnings growth under the DCF, if Infomedia executes its strategy effectively, these innovations could materially enhance its competitive position and earnings profile over the medium to long term.

### Other factors

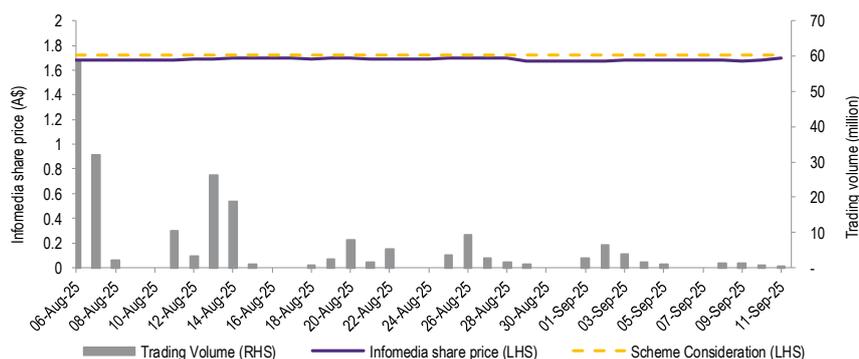
#### Share price after the announcement

- 1.49 As set out below, since the announcement of the Scheme on 6 August 2025, the share price of Infomedia has 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 a superior proposal.

# A. Independent Expert's Report continued



**Figure 8 - Trading price and trading volume of Infomedia Shares after the announcement of the Scheme**



Sources: S&P Global, GTCF analysis.

### Prospects of a superior offer

- 1.50 Whilst Infomedia has agreed not to solicit any competing proposals or, subject to a fiduciary exception, to participate in discussions or negotiations, or provide due diligence access to third parties in relation to, or for the purpose of formulating, developing or finalising, 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 Shareholder 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 Infomedia Shareholders cast their vote on the Scheme, the Scheme meeting may be adjourned or Infomedia Shareholders may vote against it. Importantly, if a superior proposal is ultimately completed, Infomedia may be required to pay a break fee of A\$6,500,000 (exclusive of GST) to the Bidder, subject to the terms and exceptions set out in the Scheme Implementation Agreement.

### Implications if the Scheme is not implemented

- 1.51 If the Scheme is not implemented, all other things being equal, it is likely that Infomedia Shares will trade at a price below the Scheme Consideration, at least in the short-term. In our opinion, the prospect of Infomedia Shares trading above the Scheme Consideration in the short term is limited, however, in the medium/long term, Infomedia'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 Infomedia Shareholders should consider in the absence of the Scheme or competing proposal.

### Contingent settlement proceeds

- 1.52 Infomedia is a participant in a certified class action settlement in the United States, which remains subject to final court approval and determination of associated costs. While the Company considers probable that an inflow of economic benefits will occur, the timing and quantum of any proceeds cannot be reliably estimated at this stage. Accordingly, we have not included any value for this contingent asset in our valuation assessment. Based on the information available, we do not expect the exclusion of this item to have a material impact on our overall value.

#### Tax implications

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

#### Conclusion on the reasonableness

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

#### Overall conclusion

- 1.55 **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 INTERESTS of Infomedia Shareholders in the absence of a superior alternative proposal emerging.**

#### Other matters

- 1.56 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.
- 1.57 In preparing this Report, we have considered the interests of Infomedia 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

# A. Independent Expert's Report continued



## 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 Infomedia 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 Shareholder 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

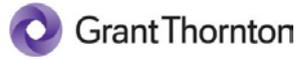
When providing the Report, Grant Thornton Corporate Finance's client is the Company. Grant Thornton Corporate Finance receives its remuneration from the Company. In respect of the Report, Grant Thornton Corporate Finance will receive from Infomedia a fixed fee of A\$220,000 (plus GST) which is based 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 Infomedia and TPG in order to provide this Report. The guidelines for independence in the preparation of independent expert's reports are set out

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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 Infomedia and TPG (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.*

*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

### Key terms of the Scheme

- 2.1 *Scheme Consideration* - Under the SIA which was entered into on 6 August 2025, Infomedia Shareholders on the Scheme Record Date, will receive the Scheme Consideration, being A\$1.72 per Infomedia Share in cash less the cash amount any Permitted Dividends declared or determined by the Infomedia Board and paid by Infomedia to Infomedia Shareholders after 6 August 2025 and prior to the implementation of the Scheme.
- 2.2 *Conditions precedent* – We have set out below a high-level summary of the conditions precedent included in the SIA, each of which must be satisfied or waived, if capable of waiver, before the Scheme can become effective (refer to the Shareholder Booklet for a comprehensive summary):
- Approval of the Scheme by the requisite majority of Infomedia Shareholders.
  - Approval of the Scheme by the Court.
  - Approval of the Scheme by the ACCC.
  - Receipt and/or fulfilment of required regulatory approvals in relation to FIRB and German FDI.
  - The passing of the Financial Assistance Resolution (as defined in the SIA) by the required majority of Infomedia Shareholders.
  - There being no regulatory actions in consequence of or in connection with the Scheme which restrain, prohibit or impede (or could reasonably be expected to restrain, prohibit or impede) the implementation of the Scheme or any part of it.
  - The Independent Expert concludes, and continues to conclude, that the Scheme is in the best interests of Infomedia Shareholders.
  - No Infomedia prescribed events and no material adverse change occurring (as defined in the SIA).
- 2.3 *Permitted Dividends* - On 25 August 2025, subsequent to the date of the announcement of entry into the SIA, the Infomedia Board determined that Infomedia would pay a fully franked ordinary dividend of 2.0 cents per Infomedia Share for the financial year ended 30 June 2025. The FY25 Dividend was paid to Infomedia Shareholders on Thursday, 18 September 2025, and included the additional benefit to eligible Infomedia Shareholders who are able to realise a tax benefit from those franking credits of approximately 0.9 cents per Infomedia Share in franking credits. The Infomedia Board intends to pay a further special fully franked dividend of up to 2.9 cents per Infomedia Share if the Scheme becomes effective and subject to the availability of franking credits.
- 2.4 To the extent Permitted Dividends are paid, the Scheme Consideration to be received under the Scheme will be reduced by the same amount.
- 2.5 Break fee – A break fee of A\$6,500,000 (exclusive of GST) may become payable by Infomedia to the Bidder if:

## A. Independent Expert's Report *continued*



- Prior to the End Date (as defined in the SIA) Any Director of Infomedia changes, withdraws or adversely modifies their recommendation or recommends a competing proposal, except where:
    - Infomedia was entitled to validly terminate the SIA due to a material breach by the Bidder;
    - A court, or Governmental Authority (as defined in the SIA) requires that one or more Directors of Infomedia abstain or withdraw from making a recommendation in relation to the Scheme or from voting any Infomedia Shares that he or she indirectly owns or controls in favour of the Scheme (as applicable); or
    - The Independent Expert concludes that the Scheme is not in the best interests of Infomedia Shareholders or withdraws its IER prior to the 5.00pm on the day before the Second Court Date (as defined in the SIA).
  - Prior to the End Date (as defined in the SIA) a competing proposal (as defined in the Shareholder Booklet) is announced, made or becomes open for acceptance by a third party and, within twelve months after that occurrence, the competing proposal or a subsequent competing proposal results in a third party:
    - Acquiring a relevant interest in 50.1% or more of Infomedia Shares and the competing proposal is (or has become) free from any defeating conditions;
    - Obtaining control of Infomedia;
    - Merging or amalgamating with Infomedia; or
    - Acquiring (directly or indirectly) an interest in all or a substantial part of the business or assets of the Group.
  - The Bidder validly terminates the SIA due to a material breach by Infomedia (including a material breach of Infomedia's representations and warranties that is not remedied within the required period).
- 2.6 *Reverse break fee* - A reverse break fee of A\$6,500,000 (exclusive of GST) may become payable by the Bidder to Infomedia if Infomedia validly terminates the SIA due to a material breach by the Bidder (including a material breach of the Bidder's representations and warranties) that is not remedied within the required period.
- 2.7 *Loan to the Bidder* - If the Scheme becomes effective, Infomedia will provide the Bidder with a loan equivalent to the excess cash available on Infomedia's balance sheet as at the date that is five Business Days prior to the Implementation Date to fund part of the Scheme Consideration. The amount of the loan is to be determined prior to implementation in accordance with principles agreed by Infomedia and the Bidder based on cash held by Infomedia less expected costs and expenses (including unpaid transaction costs associated with the Scheme). The loan allows the Bidder to more efficiently fund the Scheme Consideration and has no impact on the actual proceeds received by Infomedia Shareholders. This loan will only proceed if approved by Infomedia Shareholders, through a special resolution at a general meeting, which will take place immediately after the Scheme meeting. As noted above, approval of the loan by Infomedia Shareholders is a condition precedent to the Scheme becoming effective.

- 2.8 *Other* – The SIA contains customary exclusivity provisions, including no shop and no talk restrictions, with no talk and due diligence restrictions and restrictions on providing or making available information or access to due diligence subject to the Directors' fiduciary and statutory obligations, notification obligations as well as matching counterproposal right for the Bidder in the event the Infomedia Board receives a competing proposal, which it determines after receiving written advice from Infomedia's financial and legal advisors is a superior proposal (as defined in the SIA).
- 2.9 *Equity incentives* - Under the SIA, subject to the Scheme becoming Effective, Infomedia must ensure that prior to 8.00 am on the Second Court Date all Infomedia Equity Incentives are dealt with, such that no Infomedia Equity Incentives are in existence and all rights attached to Infomedia Equity Incentives have been extinguished on the Scheme Record Date. Infomedia has established the Infomedia Limited Employee Incentive Trust, under the Infomedia Employee Incentive Trust Deed, in order to acquire Infomedia Shares through on-market transactions to satisfy the remaining Infomedia Equity Incentives upon their vesting and exercise. For the remaining FY24 and FY25 Infomedia Equity Incentives the Infomedia Board will exercise its discretion under the relevant incentive plans to cause the accelerated vesting of 100% of FY24 Infomedia Equity Incentives and 91% of FY25 Infomedia Equity Incentives on or before the Scheme Record Date. The remaining 9% of FY25 Infomedia Equity Incentives, that will not be accelerated, will lapse for nil consideration, with effect from a date occurring on or after the Effective Date and on or prior to the Scheme Record Date (each of those terms defined in the Shareholder Booklet).

# A. Independent Expert's Report continued



## 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 of the Corporations Regulations 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 (paragraphs 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 Infomedia 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 Infomedia Shareholders.

#### Basis of assessment

- 3.4 In determining whether the Scheme is in the best interests of Infomedia Shareholders, 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).

- 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 Infomedia on a control basis with the Scheme Consideration.
- 3.9 In considering whether the Scheme is in the best interests of Infomedia Shareholders, we have considered a number of factors, including: 1) Whether the Scheme is fair; 2) The implications to Infomedia Shareholders if the Scheme is not implemented; 3) Other likely advantages and disadvantages associated with the Scheme; and 4) Other costs and risks associated with Scheme that could potentially affect Infomedia 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 We note that Grant Thornton UK, which is a separate company and partnership from Grant Thornton Australia Limited, provides accounting services to IFM Europe Limited, a wholly owned subsidiary of Infomedia. Grant Thornton UK or Grant Thornton Australia Limited are not the external auditors of the Group and have not prepared or audited the statutory accounts of the Group.
- 3.13 In our opinion, Grant Thornton Corporate Finance is independent of Infomedia 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 (APES 225) 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:

*“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.”*

# A. Independent Expert's Report continued



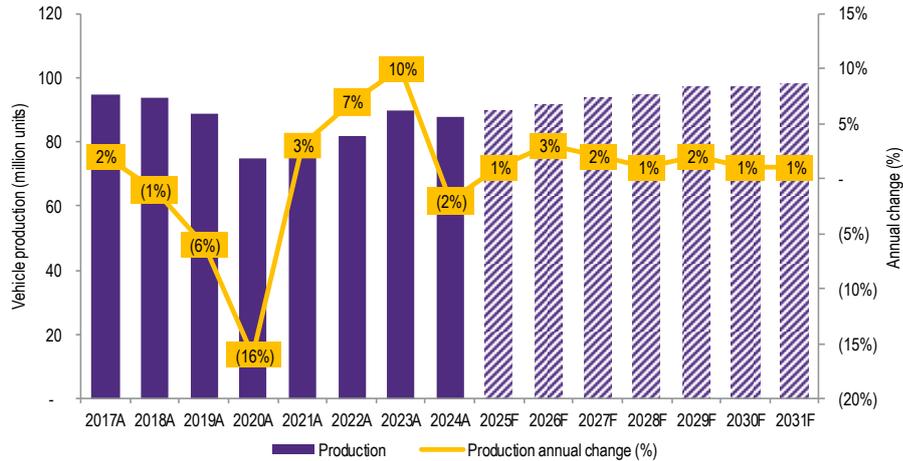
## 4. Industry overview

- 4.1 In this section of the Report, we have analysed the three key markets Infomedia operates within: 1) the global Automotive EPC Market (via Microcat); 2) the global Data-Driven Automotive Market (via Superservice and Infodrive); and 3) the global Automotive eCommerce Market (via Simplepart).
- 4.2 We have not specifically analysed the Automotive AI Market, where Intellegam operates as a significant proportion of this market is already encompassed within the three key markets previously discussed. Intellegam's primary role within the Group is to enhance the efficiency and customer experience of Infomedia's existing SaaS and DaaS offerings. While it also produces a scalable AI Repair Manual Assistant and is in the process of developing other AI assistants that can operate as a standalone solution, its strategic relevance is closely tied to the broader markets we discuss below.

### Global Automotive EPC Market

- 4.3 In the absence of reliable, publicly available forecasts for the global Automotive EPC (Electronic Parts Catalogue) market, we have adopted global light vehicle production as a proxy for market growth. This approach is based on the strong correlation between vehicle production volumes and demand for EPC solutions. EPC platforms are integral to the aftersales ecosystem, enabling OEMs and dealerships to identify, price, and supply genuine parts.
- 4.4 As more light vehicles are manufactured, the size of the market expands, which in turn drives higher demand for replacement parts and service activities over the vehicle lifecycle. Since EPC systems are essential for managing this process, their usage and revenue potential are closely linked to the growth of the vehicle base.
- 4.5 Global light vehicle production has faced significant volatility in recent years, as set out in Figure 9, with the sharpest decline in 2020 due to COVID-19 related mobility restrictions eroding new vehicle demand. Since then, recovery has been gradual, hindered by ongoing supply chain disruptions and weak consumer sentiment amid inflationary pressures. Going forward, production is forecast to grow at a 2% CAGR from 2025 (90 million units) to 2031 (98 million units), surpassing pre-pandemic peak levels (2017: 95 million) by 2028.

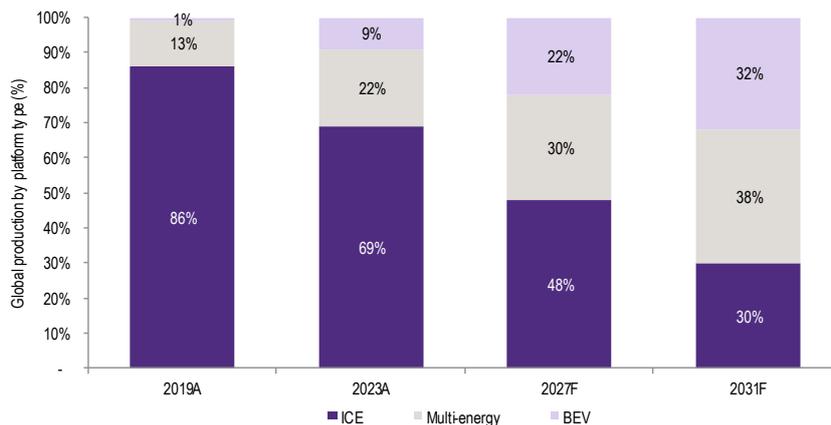
**Figure 9 – Vehicle production which affects the global EPC Software Market**



Source: S&P Global Mobility: Global light vehicle production outlook, published on 25 October 2024.

4.6 The rapid shift to BEVs and strong sales of hybrid vehicles is expected to continue to play a key role in this forecast growth. In particular, growth is expected to be driven by China and other countries in SEA, whilst major markets of Europe and North America are anticipated to remain below pre-COVID levels beyond 2030.

**Figure 10 – Global light vehicle production by platform type (2019 to 2031)**



Source: S&P Global Mobility: Global light vehicle production outlook, published on 25 October 2024.

Notes: 1) ICE stands for internal combustion engine and represents a traditional car that uses an engine burning fossil fuels, such as petrol or diesel. 2) Multi-energy vehicles are designed to use or be powered by more than one form of energy, such as a combination of electric power (from batteries or fuel cells) and traditional ICE. These are typically referred to as 'hybrid' vehicles. 3) BEV stands for battery electric vehicle and represent a type of EV that is entirely powered by an electric motor and a large rechargeable battery pack. Unlike multi-energy vehicles, a BEV has no ICE, fuel tank, or exhaust pipe, relying solely on electricity to operate.

4.7 Historically, parts information was distributed through printed catalogues, a process that was time-consuming and prone to errors. The introduction of Electronic Parts Catalogue software transformed this process by providing real-time access to parts data, enabling OEMs and dealers to accurately identify and

## A. Independent Expert's Report continued



source components. EPC systems have become critical to improving inventory accuracy, reducing operational delays, and supporting efficient parts logistics across global supply chains.

- 4.8 Over the past decade, the automotive industry has undergone significant change, driven by technological advancements and evolving consumer expectations. Trends such as electrification, connectivity, and autonomous driving have increased the complexity of vehicle systems, requiring more sophisticated parts identification and service processes. At the same time, global trade dynamics and regulatory requirements have introduced additional challenges, including compliance with emissions standards and sustainability mandates.
- 4.9 Looking ahead, EPC demand is expected to be supported by three key factors:
- *Digital Transformation*: OEMs and dealers are accelerating the adoption of digital tools to improve operational efficiency and customer experience.
  - *Supply Chain Modernisation*: Global procurement networks and just-in-time inventory models require accurate, real-time data to minimise disruptions.
  - *Complexity of Vehicle Systems*: As vehicles incorporate more electronic and software-driven components, EPC solutions will play an increasingly important role in ensuring accurate parts identification and service planning.
- 4.10 The global Automotive EPC Software Market is highly concentrated, with solutions provided either by a small number of established players or via in-house OEM solutions. Market leadership by external providers is shaped by long-standing OEM relationships, deep technical integration and differentiated product capabilities:
- *Snap-on* - Headquartered in Wisconsin, Snap-on is a publicly listed global leader in the development, manufacturing and marketing of tools, equipment, diagnostics, repair information and system solutions for professional technicians, automotive service centres, OEMs and industrial users. Having evolved from its roots in hand tools, Snap-on now delivers a comprehensive suite of automotive service solutions. In 2024, EPC software contributed approximately 32% of group revenues<sup>5</sup>, positioning Snap-on as the market leader globally. Its exclusive partnership with General Motors and strong footprint in the United States, for which it is the leading EPC provider, are key features of its operations.
  - *Infomedia (via Microcat)* - Infomedia's flagship product, Microcat, offers a robust suite of EPC powered solutions including VIN-precise catalogues, B2B ordering, wholesale CRM and mobile chat. Known for its broad OEM coverage and best-in-class parts searching function, Microcat is the market leading EPC provider in Asia and Europe and second largest in the Americas (trailing Snap-on), supporting major brands such as Nissan, Toyota and Ford.
  - *Solera* - Founded in 1966 in Germany, Solera is a global provider of lifecycle management, delivering AI-powered software, data, and services that connect and optimize every stage of vehicle ownership, from purchase and insurance to repair and resale. It services over 300,000 customers across more than 100 countries.

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<sup>5</sup> Based on its revenue from its 'Repaid Systems and Information Group' reportable operating segment, sourced from its 2024 Annual Report.

- *LexCom* - Based in Munich, LexCom is a privately held IT provider specialising in after-sales solutions for the automotive and industrial sectors. With over 150,000 customers in 150 countries, LexCom is best known for its deep integration with Volkswagen Group, having co-developed its EPC systems.
- *OEC* - Headquartered in Ohio and backed by private equity, OEC delivers digital commerce and connectivity solutions across the global automotive parts and repair ecosystem. Originally founded in 2000 by Ford, GM, Chrysler, and Bell & Howell, OEC now facilitates over US\$30 billion in annual trade. While its strategic focus has shifted toward its next-generation platform, it continues to support Ecat EPC, a legacy system used exclusively by Ford dealerships in the United States.
- *In-house OEM solutions* - Several OEMs, including Ford, Hyundai and emerging EV manufacturers like Tesla, have developed proprietary EPC systems. These in-house platforms reflect a broader trend among tech-forward OEMs to vertically integrate digital capabilities, leveraging their control over vehicle data and software ecosystems.

4.11 The Automotive EPC Software Market is expected to remain consolidated due to several significant barriers that limit new entrants and protect incumbents:

- *Exclusive access to OEM data* - accurate and timely parts cataloguing depends on privileged access to OEM data. Incumbents have cultivated multi-decade relationships with major automotive brands, making this data extremely difficult for new players to secure.
- *Capital intensive and technical requirements* - Building a competitive EPC platform demands substantial upfront investment, deep domain expertise, and proprietary IP. The complexity of integrating with OEM systems and maintaining real-time accuracy creates a steep entry threshold.
- *Embedded customer integration* - EPC solutions are deeply embedded within customer IT environments and operational workflows. This high switching cost makes replacement both risky and resource-intensive, reinforcing long-term vendor relationships and reducing churn.

## Global Data-Driven Automotive Market

4.12 The global data-driven automotive market is estimated to be valued at US\$52 billion in 2025 and is projected to grow at a CAGR of 12.5% through to 2033, reaching an estimated market value of US\$150 billion<sup>6</sup> as set out in Figure 11. Whilst the global data-driven automotive market is substantial and is expected to experience strong growth, it encompasses a wide range of solutions and technologies beyond the scope of Infomedia's current product offerings. Infomedia's solutions are primarily aligned with the global automotive aftersales service segments, which represents a smaller subset of the overall global automotive market and is projected to grow at a more moderate CAGR of 5.27% through to 2033<sup>7</sup>. Accordingly, the market growth depicted in Figure 11 reflects the expansion of the wider data-driven automotive ecosystem, rather than the specific growth trajectory anticipated for Infomedia's DaaS solutions.

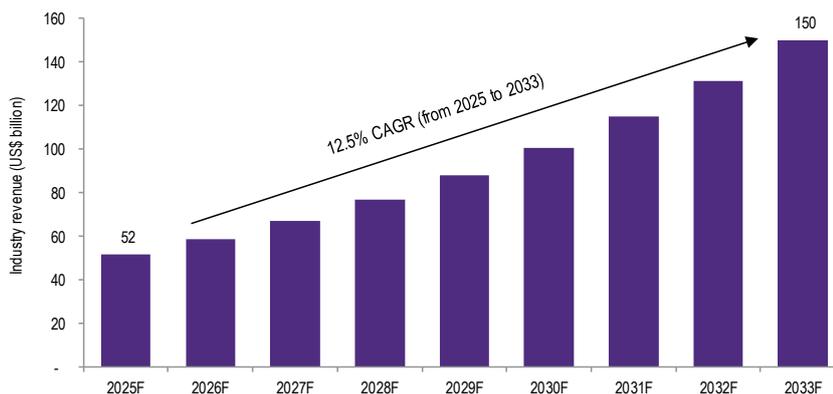
<sup>6</sup> Sourced from StrategicRevenueInsights: "Data-Driven Automotive Market Size" published in August 2025

<sup>7</sup> Sourced from MarketGrowthReports: "Automotive After-Sales Service Market Overview" published in 25 August 2025.

## A. Independent Expert's Report continued



Figure 11 – Historical and forecast revenue for the global Data-Driven Automotive Market



Source: Business Research Insights.

- 4.13 Market growth is supported by the integration of advanced analytics, artificial intelligence and IoT technologies in automotive systems. Increasing demand for connected vehicles and real-time data processing is driving adoption, as these capabilities enable predictive maintenance, enhanced safety features, and improved customer experience. Collaboration between automotive manufacturers and technology providers is accelerating innovation and expanding market opportunities.
- 4.14 North America currently represents the largest market, estimated at approximately US\$35 billion, driven by the presence of major automotive and technology companies. Europe follows with an estimated market size of US\$30 billion, supported by stringent regulatory requirements on emissions and safety standards. Germany, with an estimated US\$15 billion market and a CAGR of 11%, leads the region due to its strong automotive sector and focus on innovation. Asia-Pacific, estimated at US\$25 billion, is expected to record the highest growth rate (CAGR of 14%) over the coming years, supported by rapid urbanisation and increasing vehicle production in China and India.
- 4.15 The Data-Driven Automotive Industry is large and broad, however, can be broken down into three different segments:
- **Software:** The largest segment, valued at approximately US\$18.8 billion in 2025 and projected to reach US\$50 billion by 2033 (CAGR of 13%). Growth is driven by demand for AI-enabled analytics, real-time data processing, and predictive capabilities, particularly in electric and autonomous vehicles.
  - **Hardware:** Estimated at US\$16.8 billion in 2025, growing to US\$40 billion by 2033 (CAGR of 11.5%). This includes sensors, processors, and communication devices essential for advanced driver assistance and autonomous systems.
  - **Services:** Valued at US\$12.1 billion in 2025 and expected to reach US\$30 billion by 2033 (CAGR of 12%). Growth reflects the increasing complexity of automotive systems, requiring specialised consulting, integration, and maintenance services.
- 4.16 Cloud-based deployment is the dominant model, projected to reach US\$60 billion by 2033 (CAGR of 14%). Cloud platforms offer scalability, cost efficiency, and flexibility, making them particularly attractive for

OEMs and suppliers seeking to manage large volumes of data without significant on-premise infrastructure investment.

#### Competitive environment

4.17 The key players within the Data-Driven Automotive Industry that compete with Infomedia's Superservice product include:

- *Affinitiv* - Uses a proprietary Customer Data Platform powered by AI and machine learning to analyse billions of customer interactions, predict lifetime value, and personalize marketing across automated touchpoints.
- *CDK* - Employs its Neuron platform to process vehicle and dealership data using AI, delivering predictive insights for inventory management, service performance, and customer behaviour trends.
- *MyKaarma* - End-to-end Service Platform including Booking, Service Lane, Remote Check-in, MPI and Payments. It offers detailed reporting dashboards to track dealership performance, customer interactions, embedded integrations and AI workflows.
- *eDynamix* - Uses its exstoAI platform to apply predictive analytics across service, CRM, and sales workflows, anticipating customer needs, optimizing technician workloads, and identifying upsell opportunities.
- *UpdatePromise* - End-to-end Service platform that uses AI-powered analytics to monitor service operations, predict customer needs, and optimize fixed ops performance through real-time dashboards and data-driven insights.
- *DealerFX / SnapOn*: Provides SaaS-based service operations software with integrated analytics that enhance dealership productivity, streamline customer communications, and deliver actionable insights across diagnostics, scheduling, and billing.

4.18 The key players within the Data-Driven Automotive Industry that compete with Infomedia's InfoDrive product include:

- *Keyloop* - A leading provider of automotive retail technology, Keyloop offers cloud-based dealer management systems and AI-powered solutions that connect OEMs, dealers, and consumers through a data-driven ecosystem focused on personalization and operational efficiency.
- *LDB Analytics Services GmbH* - A long-established digital service provider for the automotive industry, LDB delivers omnichannel customer communication tools and analytics platforms that support dealerships in managing customer journeys and enhancing customer experience through data integration.
- *Activator* - A Salesforce-powered Customer Data Platform (CDP) tailored for automotive dealerships, Activator enables multichannel marketing, equity mining, and lifecycle engagement to optimize customer retention and drive revenue through data-driven campaigns.

## A. Independent Expert's Report continued



- *AutoBI* - Specializes in real-time business intelligence for automotive dealerships using Microsoft PowerBI, AutoBI provides customisable dashboards and analytics across CRM, sales, service, and parts to improve performance and profitability.
- *Marque Group* - A leading auto-tech collective, Marque Group delivers data-driven solutions across CRM, marketing, lead management, and customer experience for the automotive industry. Their platforms integrate data cleansing, predictive analytics, and performance optimization to help OEMs and dealerships improve sales, retention, and operational efficiency.

4.19 The market is expected to remain consolidated due to several significant barriers that limit new entrants and protect incumbents:

- *Data access and integration* - Gaining access to proprietary data from manufacturers can be difficult with data formats varying widely across platforms, making integration a challenge.
- *Technology investment* - Building scalable platforms with AI, machine learning and real-time analytics capabilities requires substantial upfront investment.
- *Competitive landscape* - Large key players already have deep relationships and integrated solutions making it hard for newcomers to gain traction. Many data-driven solutions also rely on direct partnerships with manufacturers, which are difficult to secure.
- *Change management and adoption* - Many dealerships are slow to adopt new technologies and new entrants must ensure compatibility with existing dealer management systems and CRM platforms.

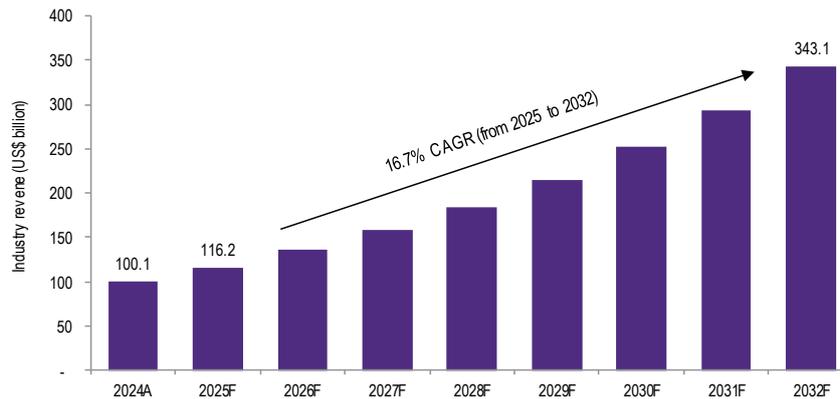
### Global Automotive eCommerce Market

4.20 The global Automotive eCommerce Market was valued at approximately US\$100 billion in 2024 and is projected to grow at a CAGR of 16.7% through to 2032, reaching an estimated market value of approximately US\$343 billion<sup>8</sup> as set out in Figure 12. While Infomedia operates within this market, the overall growth reflects a broader range of solutions and segments beyond its current scope. Specifically, the market includes independent part offerings, such as those provided by major players like eBay Auto, Oarts.com and Amazon, Infomedia's SimplePart offering is limited to only genuine OEM parts. Therefore, the market expansion illustrated below encompasses a wider spectrum of eCommerce activity than is addressed by Infomedia's existing product suite.

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<sup>8</sup> Sourced from Fortune Business: "Automotive eCommerce Market Size" published on 11 August 2025.

**Figure 12 – Historical and forecast revenue for the global Automotive eCommerce Market**



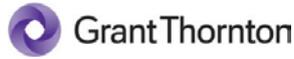
Source: *Fortune Business Insights*.

- 4.21 The Automotive eCommerce Market encompasses the online sale of vehicles, parts, accessories, and related services. Over the past decade, it has transitioned from a niche segment to a mainstream sales channel, driven by increased smartphone penetration, AI-enabled shopping experiences, and the adoption of digital tools such as immersive showrooms and intelligent fitment systems. The COVID-19 pandemic accelerated this shift, making online research, purchasing, and bulk ordering standard practice for both consumers and businesses.
- 4.22 North America currently leads the market, supported by a mature eCommerce infrastructure and strong demand for premium auto parts. Asia-Pacific is expected to deliver the highest growth in the coming years, driven by rising internet penetration, mobile-first consumer behaviour, and increasing vehicle ownership in markets such as China and India. Outside the United States, the DIY (B2C) parts eCommerce segment remains less developed, with OEMs often relying on third-party platforms such as eBay Auto and Amazon. Market development efforts are focused on promoting customised, OEM-branded web shops to enhance customer engagement and data control.
- 4.23 B2B buyers, including repair shops and distributors, increasingly expect seamless digital experiences, including VIN-based part lookups, serialized part tracking, and bulk ordering capabilities. Industry trends such as omnichannel retailing, subscription-based models, and integrated digital marketing are reshaping customer expectations and driving innovation in the automotive eCommerce space.

#### Competitive environment

- 4.24 The market is shaped by a mix of global eCommerce giants such as eBay, Amazon and Alibaba, specialised automotive eCommerce platform providers such as Revolution Parts, SimplePart, Autonative, Linnworks and Partly, as well as OEMs expanding into DTC channels.
- 4.25 Revolution Parts can be considered the most comparable peer to SimplePart given it is a SaaS based solution that enables dealerships to sell OEM and aftermarket parts online. Similarly to SimplePart, Revolution Parts supports catalogue management, order processing, and customer engagement, however, differs in their strategic focus and commercial models.

# A. Independent Expert's Report continued



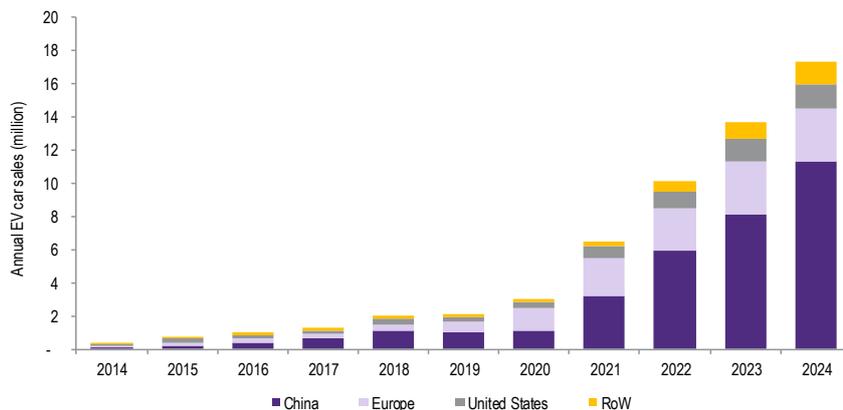
- 4.26 The eCommerce segment, particularly in the automotive market, tends to be less sticky compared to other markets. Customers frequently switch between platforms and while there are some barriers to entry, they generally pose only modest challenges for new entrants rather than significant deterrents:
- 4.27 The ecommerce market is typically less sticky than other products and market segments, with customers often switching between eCommerce providers and solutions. Whilst there are some barriers to entry they are not typically a large blocker for new entrants. A few barriers to entry that may pose as a limitation to new entrants includes:
- *Operational and Technical Complexity* - Managing logistics for large or fragile parts, ensuring product authenticity and fitment accuracy, and complying with cybersecurity and data protection standards all require specialised capabilities. These factors increase operational costs and demand robust systems to maintain customer trust and satisfaction.
  - *Investment and Competitive Thresholds* - Building a scalable, user-friendly platform with secure payments, advanced search, and reliable support requires significant upfront capital. Established players benefit from brand equity and operational scale, which can raise the bar for new entrants but do not fundamentally block them.

## Industry trends

### Rising EV adoption

- 4.28 Global electric vehicle (EV) adoption continues to expand, albeit at a moderating pace compared to the rapid acceleration observed in earlier years. In 2024, global EV sales reached approximately 17.1 million units, representing a 25% increase year-on-year and accounting for 22% of all new vehicle sales. This growth was primarily driven by China, which sold over 11 million EVs, more than the entire global EV market in 2022.

Figure 13 – Historical EV car sales



Source: International Energy Agency.  
 Notes: 1) EV car sales in the figure above represent the aggregate of battery electric vehicles and plug-in hybrid vehicles and includes new passenger cars only.

- 4.29 The growth in EVs has significantly diversified the powertrain mix within the automotive sector. Where internal combustion engine vehicles once dominated with relatively uniform mechanical configurations, the market now encompasses a broader array of powertrain types, including battery electric vehicles, plug-in hybrid electric vehicles, and full hybrids. Each of these vehicle types introduces distinct power delivery systems, combining electric motors, batteries, internal combustion engines, and complex control electronics. While this diversification has increased the number and complexity of electronic and software-driven components that OEMs must design, manufacture, and support, EVs generally contain fewer mechanical parts, particularly in areas such as transmissions, exhaust systems, and engine components, which have traditionally been a core focus of Infomedia's parts catalogue and data solutions. This shift presents both challenges and opportunities for Infomedia as it adapts its offerings to align with evolving vehicle technologies and service requirements.
- 4.30 In order to remain competitive within the more diversified electric vehicle and power train market and meet rising customer expectations for seamless, digital-first experiences, OEMs and dealers must invest in advanced technologies that support these technology-rich vehicles and increasingly tech-savvy customers. Although EVs typically require less frequent servicing, certain components have longer replacement cycles, it is expected that customers will demand faster, more transparent service delivery. Infomedia's software solutions are designed to address these needs, enabling OEMs and dealers to deliver efficient, connected, and customer-centric service experiences in an evolving EV landscape.

#### Connected cars

- 4.31 Beyond electrification, modern vehicles are increasingly designed to generate vast amounts of data, creating significant opportunities for OEMs to enhance customer engagement and operational efficiency. However, many manufacturers have yet to fully capitalise on this potential, as the challenge lies in converting fragmented, complex datasets into actionable insights that improve the customer experience, particularly during the service lifecycle.
- 4.32 Advanced automotive software solutions address this challenge by bridging departmental data silos and enabling seamless collaboration across service, parts, and customer engagement teams. This integration delivers measurable efficiencies as workshops can proactively communicate with customers before arrival, plan service visits with precise knowledge of required parts and vehicle diagnostics, and accurately forecast vehicle intake and release times. Dealership staff benefit from improved scheduling, while parts departments achieve tighter inventory control through just-in-time ordering. The result is a more connected, data-driven service ecosystem that enhances customer satisfaction and drives operational performance.

#### Dealer agency model

- 4.33 During 2022 and 2023 the global automotive industry experienced a structural shift from the traditional franchised dealership model toward factory-direct sales. This model resulted in manufacturers trying to sell directly to consumers through digital channels, reducing reliance on intermediaries and reshaping the customer experience. This approach was pioneered by EV-focused brands such as Tesla, Rivian, and Lucid, and is increasingly adopted by established OEMs including Mercedes-Benz, Honda, and BMW. The model was aimed at providing OEMs greater revenue potential and enhanced control over the customer journey, from initial engagement to post-sale service, while enabling direct access to valuable customer data.

## A. Independent Expert's Report continued



- 4.34 Since 2022 and 2023, OEMs have increasingly reverted to the traditional franchised dealership model after attempts to sell directly to consumers proved operationally unsustainable. While the dealer agency model was intended to streamline sales and enhance consumer control, many OEMs lacked the infrastructure and capabilities to manage end-to-end customer relationships at scale. This model also exposed OEMs to heightened operational risks, especially in a global market affected by supply chain disruptions and rising consumer expectations for seamless service. Unlike dealerships, which are equipped to manage local customer interactions and service delivery, OEMs struggled to maintain the level of responsiveness and control required to uphold brand trust. As a result, the franchised dealership network has proved a critical channel for delivering consistent, high-quality customer experiences. In parallel, some OEMs, including Mercedes-Benz, have pursued acquisitions or buybacks of franchisee dealerships to increase integration, gain greater control over the customer journey, and ensure brand consistency across sales and service touchpoints.

### Data driven marketing and customer experience

- 4.35 As customer interactions increasingly shift to digital channels throughout the vehicle ownership lifecycle, automakers and dealerships are adopting data-driven marketing strategies to deliver personalised, one-to-one communication. By leveraging demographic, automotive-specific, and market data, businesses can engage vehicle owners and prospects with relevant, timely messaging. While traditional media like TV and radio have historically dominated lead generation, dealerships are now turning to more targeted digital methods, including paid and organic search, direct mail, and email.

### Fragmented market

- 4.36 The global automotive market consists of numerous vendors offering isolated, 'point-to-point' technology solutions. This siloed approach leaves OEMs and dealerships without the unified customer insights needed to drive operational efficiency and long-term customer loyalty. In today's increasingly competitive landscape, access to consistent, data-driven customer intelligence is a key differentiator. It empowers automotive businesses to attract new customers, unlock upsell opportunities and optimise operations at scale.

### Dealership digitisation

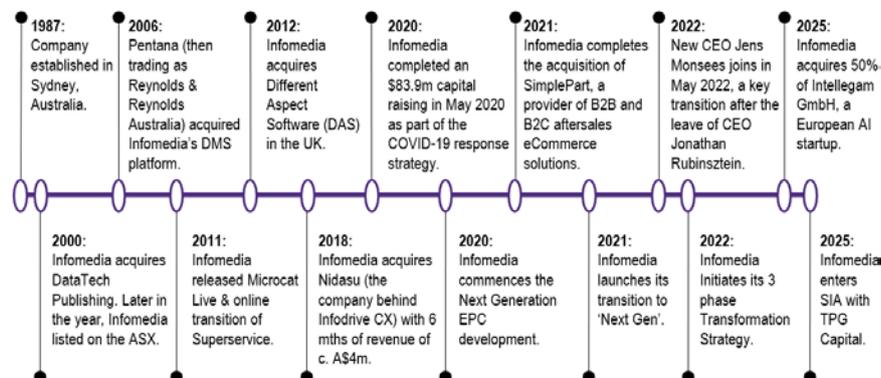
- 4.37 Dealer digitalisation is rapidly transforming the global automotive industry, driving widespread technology adoption across sales, service, and customer engagement. As consumers demand more personalised, seamless, and digital-first experiences, OEMs and dealerships are investing in tools like virtual showrooms, online financing, and AI-powered lead management. This shift is not only streamlining operations and reducing costs but also unlocking new revenue streams and data-driven insights. By embracing digital retail models, the industry is evolving from traditional, in-person transactions to a more agile, omnichannel ecosystem, reshaping how vehicles are marketed, sold, and serviced worldwide.

## 5. Profile of Infomedia

### Introduction and history

- 5.1 Founded in 1987 and listed on the ASX in 2000, Infomedia has grown both organically and through acquisitions to become a market leader in software and data solutions for the global automotive parts and service industry. Its platforms are used by over 50 OEMs, including Toyota, Ford, Nissan, and Hyundai, as well as national sales companies<sup>9</sup> and automotive dealerships worldwide.
- 5.2 Infomedia's product suite spans electronic parts catalogues, service management systems, analytics platforms, eCommerce tools and AI assistants. The Company also provides DaaS and analytics to support operations and increase sales, whilst improving customer retention. These solutions and analytics support approximately 250,000 daily users across the vehicle and customer lifecycle, enabling genuine parts sales, streamlining service operations, and enhancing customer engagement. Long-standing relationships with OEMs (averaging 25 years) provide Infomedia with access to a proprietary database of more than one billion VINs.
- 5.3 Headquartered in Sydney, Infomedia operates in over 195 countries across Asia Pacific, EMEA, and the Americas. Its global footprint is supported by four regional offices located in Melbourne, Cambridge (UK), Cologne (Germany), and Atlanta.

Figure 14 - Key recent events for Infomedia



Source: Management, ASX announcements, GTCF analysis.

- 5.4 The product portfolio of Infomedia comprises the following:
- **Microcat** - Infomedia's core product suite, providing EPC based solutions for OEMs and dealers. The platform includes VIN-specific parts identification, B2B ordering functionality, wholesale customer relationship management, and mobile communication tools. These features are designed to enable accurate parts ordering processes and improve operational efficiency.

<sup>9</sup> Refers to national sales companies who act as the local representative of a auto manufacturer, handling sales, marketing and distribution within a specific country or region.

## A. Independent Expert's Report continued



- *Superservice* - Is a service and repair quoting solution that is powered by unique menus data authored by Infomedia Technical SME's. It enables VIN-specific pricing and supports transparency in service quotations. Introduced globally in 2012, Superservice integrates inspection and quoting functions to assist dealers in managing service workflows and customer engagement.
- *InfoDrive* - InfoDrive offers a platform to collect, standardize and enrich aftersales data sourced from OEM, Dealers and Connected Cars. The data insights are used to generate KPI analytics that assist OEMs and dealers in monitoring performance, identifying customer trends and supporting customer retention strategies. The InfoDrive portfolio also consists of API data solutions that leverage the Microcat and Superservice data assets. InfoDrive's CX platform was acquired through the purchase of Nidasu in 2018.
- *SimplePart* - This is an eCommerce platform that enables OEMs to establish and manage online sales channels for genuine parts and accessories. Acquired in 2021, the platform supports B2C programs and includes features such as digital storefront design fulfilment, integration with marketplaces (e.g., eBay), analytics, and marketing support services.
- *Intellegam* - In March 2025, Infomedia acquired a 50% interest in Intellegam, a European AI startup specialising in the retail automotive sector. The partnership is expected to enhance the efficiency and customer experience of Infomedia's SaaS and DaaS offerings by integrating Intellegam proprietary AI technologies, including intelligent assistance, tool chains, NLP<sup>10</sup> and automation. Refer to Paragraph 5.34 to 5.36 for further details on the acquisition of Intellegam.

### Overview of business operations and business model

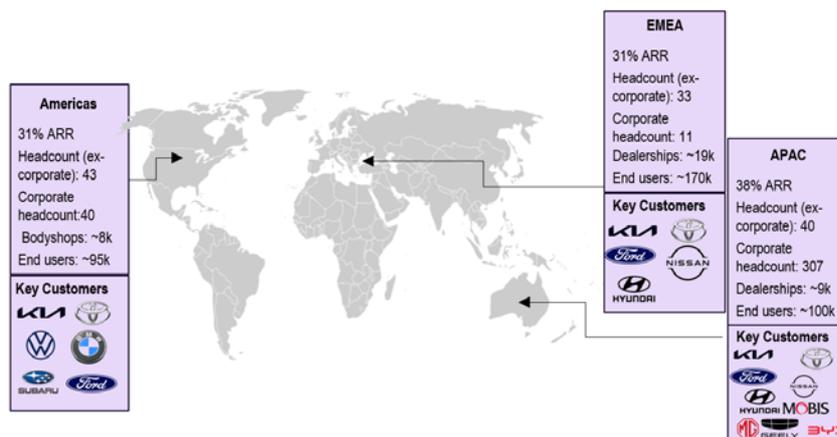
#### Customer base

- 5.5 Infomedia implements its global strategy through three key regions: APAC, EMEA and the Americas. Each region operates with distinct characteristics, focusing on different core solutions, serving varied customer segments, maintaining unique headcounts and engaging with different key customers. Figure 15 provides a simplified overview highlighting the operational differences across these regions.

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<sup>10</sup> Refers to natural language processing

Figure 15 - Simplified overview of the operating regions of Infomedica



Source: Management, GTCF analysis.

5.6 Infomedica's customer base can typically be split into five tiers consisting of the following:

- **Tier 1 (Global OEMs)** - These are original equipment manufacturers with a global footprint, such as Nissan, who license Infomedica's EPC products for use across their worldwide dealership networks. These customers typically pay a recurring monthly fee for access to Infomedica's products and services of their choice.
- **Tier 2 (Regional OEMs)** - Regional divisions of OEMs, such as Toyota Europe, engage Infomedica for tailored services suited to their specific geographic operations.
- **Tier 3 (Country specific OEMs)** - Infomedica enters into agreements with OEMs and NSCs operating within individual countries, such as Kia Germany, to deliver localised solutions.
- **Tier 4 (Dealer groups)** - Contracts are established directly with dealer groups, NSCs or importers, such as Penske<sup>11</sup>, rather than with the OEM itself. These arrangements are often more flexible and customised.
- **Tier 5 (Door-to-door dealers)** - Individual dealerships, particularly in markets like the United States where OEMs cannot mandate solutions, endorse specific solutions including Infomedica's where the Company has an agreement with the dealer. These customers typically subscribe to services on a monthly basis. This segment requires more intensive sales efforts and longer approval cycles, making it less cost-effective from a sales perspective.

5.7 While Infomedica's customer base can be broadly segmented into these five tiers, the Company's sales and product delivery models are not strictly confined to this structure. Infomedica frequently engages in hybrid arrangements that span multiple tiers, allowing for flexible contracting with individual dealers or dealer

<sup>11</sup> Penske Corporation is a privately held, diversified transportation services company with operations in retail automotive, truck leasing, logistics, and professional motorsports.

## A. Independent Expert's Report *continued*



groups. This adaptability enables the Company to tailor its offerings to meet diverse customer needs across various markets.

- 5.8 Customer contracts for the Company vary significantly in duration and structure depending on the type of customer. Short-term contracts, such as those with door-to-door dealerships, typically span around 12 months and can be cancelled by convenience at short notice. In contrast, enterprise agreements with OEMs and dealer groups tend to be longer, generally lasting three to five years. The Company manages a large and diverse portfolio of contracts across multiple products and customer segments at global, regional, and country levels. This broad distribution of revenue helps reduce reliance on any single customer group and mitigates risks associated with churn and lost income. However, the variety in contract types and durations adds complexity to contract management, increasing operational challenges.
- 5.9 The Company employs different pricing models depending on the type of customer and contractual arrangements. These models are primarily divided into two categories:
- *User-based pricing*: This model is more prevalent in the United States, where dealerships are legally protected and retain the right to choose their own contracts. Under this model, pricing is agreed upon with individual dealerships and is charged per user. To accommodate dealerships with a large number of users, pricing is typically capped per dealership location.
  - *Enterprise pricing*: More common in regions outside the U.S., this model applies when solutions can be mandated across an entire network or region. Pricing is negotiated at the enterprise level, with contracts signed with large entities such as Toyota Europe. These agreements provide access to all affiliated dealerships within the region.
- 5.10 In addition to these two primary models, the Company also offers several hybrid pricing arrangements that do not necessarily fall into either category such as click-based usage pricing or transaction pricing. This allows for more flexible pricing based on specific customer requirements.

### Business model

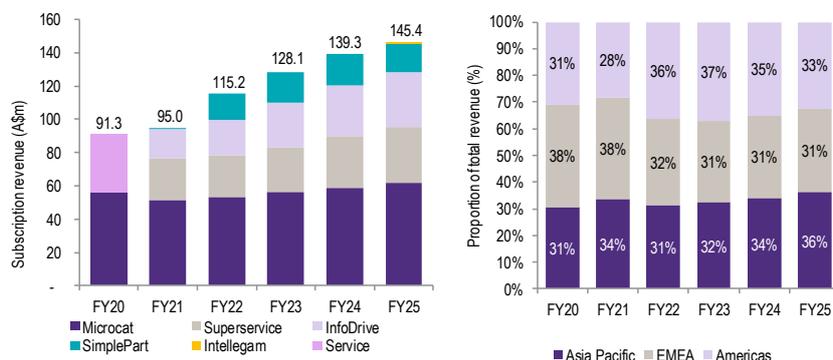
- 5.11 The vast majority of Infomedia's revenue is generated via subscription and related revenue (i.e. recurring revenue)<sup>12</sup> comprising:
- *Software subscriptions*: Customers subscribe to Infomedia's SaaS and DaaS platforms, with billing typically occurring monthly, quarterly or annual, as per contract terms. Revenue is recognised evenly over the subscription period, starting when the customer gains access to the software.
  - *Software development services*: Tailored enhancements or integration to off-the shelf solutions are provided based on customer needs. These services are billed based on time and/or third-party costs and revenue is recognised progressively as services are delivered.
  - *Agency services*: Infomedia, via SimplePart, acts as an agent and arranges search engine marketing for customers via third-party suppliers such as Google and Bing. Revenue is earned as a percentage-based fee and recognised when the associated supplier expense is incurred.

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<sup>12</sup> The Company also generate ancillary service revenue (i.e. non-recurring revenue) from software installation and user onboard and training which historically represented an immaterial proportion of revenue.

- 5.12 Recurring revenue as a proportion of total revenue has historically been high and grown in recent years from 96.5% in FY20 to 99.2% in FY25. In Figure 16, we have set out the historical recurring revenue of Infomedica by product and the proportional contribution by region to total revenue.

**Figure 16 – Historical recurring revenue by product and proportional contribution by region to total revenue**



Source: Infomedica annual reports and investor presentations, GTCF analysis.

Note: (1) Infomedica does not provide a breakdown of recurring revenue between Infodrive and Superservice for the FY20 period. Recurring revenue for InfoDrive and Superservice have been classified as Service revenue for FY20.

- 5.13 Infomedica achieved a 9.8% CAGR in recurring revenue from FY20 to FY25, largely driven by the introduction and strong growth of new revenue streams following the acquisition of InfoDrive (December 2018) and SimplePart (June 2021).
- 5.14 Growth in FY21 was impacted by disruptions induced by COVID-19, including reduced vehicle usage due to global mobility restrictions and the widespread shift to remote work. In addition, subsequent global supply chain challenges and inflationary pressures created a softer consumer environment, resulting in lower vehicle sales and delays in contract negotiations with OEMs and dealers. However, recurring revenue rebounded strongly as mobility restrictions were removed, supply chain and inflationary cost pressures moderated and the Company acquired SimplePart, delivering a 11.2% CAGR from FY21 to FY25. Excluding the acquisition of SimplePart, Infomedica achieve a 8.1% CAGR in recurring revenue from FY21 to FY25.
- 5.15 From a geographic perspective:
- The APAC business has demonstrated consistent year-on-year growth, achieving a CAGR of 12.8% from FY20 to FY25. Over this period, APAC's share of total Group revenue also increased from 31% to 36%, reflecting its growing strategic importance to the Group.
  - Americas business faced headwinds in FY21, with revenue declining 5.9% due to stricter travel restrictions, lockdowns and economic uncertainty. However, the region rebounded, delivering a 14.7% CAGR from FY21 to FY25, driven by the successful acquisition of SimplePart in June 2021, a more focussed sales organisation and accelerate growth in partner sales. Excluding SimplePart the Americas business delivered a CAGR of 5.1% from FY21-FY25. Americas revenue declined 3.7% in FY25, impacted by the loss of a large OEM customer in SimplePart in October 2024. Overall, the Americas business achieved a 10.3% CAGR from FY20 to FY25 due to the acquisition of SimplePart, increasing its share of total Group revenue from 31% to 33%.

# A. Independent Expert's Report continued

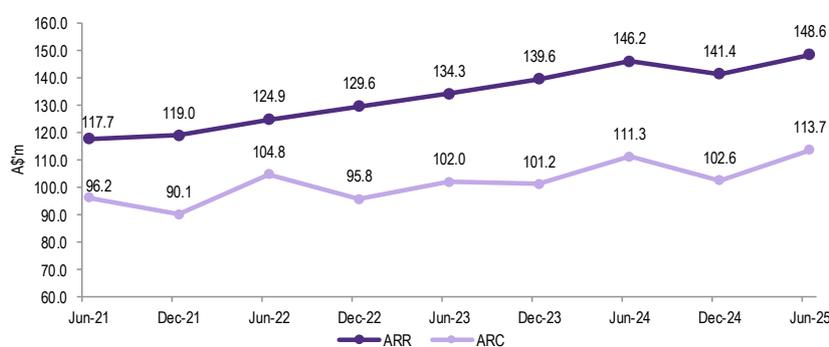


- EMEA region has been the most impacted in recent years, recording a relatively modest 4.8% CAGR from FY20 to FY25, primarily due to a subdued operating environment influenced by the pandemic and Brexit between FY20 to FY22. New revenue from InfoDrive and SimplePart has aided growth in EMEA in recent years, recording 7.5% CAGR from FY23 to FY25. Nonetheless, EMEA's contribution to total Group revenue has declined from 38% in FY20 to 31% in FY25.

## Strategy

- 5.16 In FY22, Infomedia reset its strategy to focus on the following four key pillars: 1) People - revitalising the leadership team and global expansion through bolt on M&A 2) Process - delivering efficiency and operational excellence through Biz/Dev ops 3) Product - create an integrated ecosystem 4) Performance - revenue growth focused on recurring revenue, which are to be delivered across a three-phase transformation strategy. The three-phase strategy is designed to increase recurring revenue and maintain cost discipline to achieve operating leverage. The strategy introduced Annual Recurring Revenue (ARR) and Average Recurring Cost (ARC) as key performance metrics<sup>13</sup>.
- Phase 1, completed in FY23, focused on establishing a more scalable product-led SaaS operating model and implementing a Biz-Dev-Ops structure to improve resource allocation and cost control.
  - Phase 2, the strengthen phase currently underway, targets revenue growth, operational efficiency, and global expansion. In FY25, the Company expanded its presence in Mexico, Canada, Malaysia, and Japan, increased Chinese OEM partnerships from two to four brands (Chery, MG, LDV, and GWM Haval), and signed its first light commercial vehicle contracts with Isuzu and Hino.
  - Preparations for Phase 3, the Scale phase will commence, once the strengthen phase is completed during FY26, with initiatives aimed at enhancing scalability, driving top-line growth and margin improvement to make Infomedia a more integrated global aftersales software platform.
- 5.17 ARR and ARC serve as a valuable benchmark for assessing the quality of revenue conversion and the effectiveness of cost discipline. The growing gap between Infomedia's ARR and ARC in Figure 17 reflects its success in achieving positive operating leverage, to improve Underlying Cash EBITDA.

Figure 17 – Historical ARR and ARC of Infomedia



<sup>13</sup> ARR is a forward-looking metric that reflects a company's ability to convert contracted revenue into realised, recurring income, whereas ARC reflects a company's cost base required to sustain and deliver contract recurring revenue at scale.

Source: Infomedia FY25 Investor Presentation

- 5.18 The strategic cost management initiatives implemented in recent years, include:
- The development of the Biz Dev-Ops operating model that integrates business, development and operations teams into a unified structure. Instead of operating in silos, these functions collaborate throughout the product lifecycle.
  - Finalisation of the joint data landing between SimplePart and Microcat, which has reduced data handling and freed up resources allowing the Company to invest in other product solutions without increasing the cost base.

## Products and services

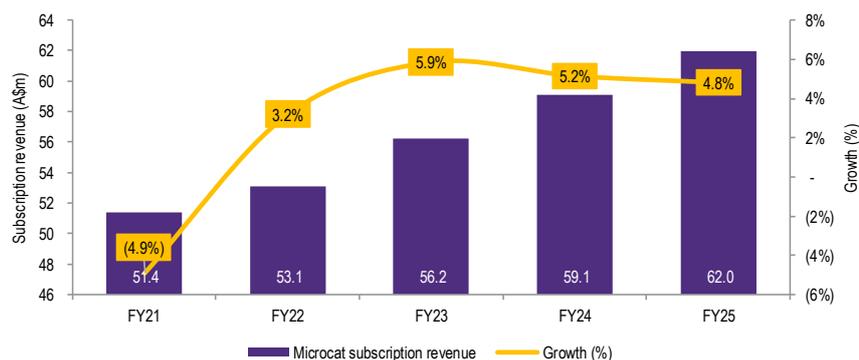
### Microcat

- 5.19 Microcat, originally launched in 1990, is the Company's flagship SaaS platform and a leading solution in Electronic Parts Catalogue technology. Initially developed as a standalone EPC tool for OEMs, Microcat has evolved into an integrated suite of solutions designed to support parts identification, ordering, and wholesale management for OEMs and dealers globally.
- 5.20 Microcat provides VIN-specific parts lookup powered by Infomedia's proprietary OEM data, enabling accurate and efficient identification of genuine parts. The platform offers:
- One-step vehicle and parts search functionality;
  - Integration with dealer management systems;
  - Multi-language support (40 languages) and 24/7 global access;
  - Dedicated implementation, onboarding, and account management services;
  - Microcat also incorporates features such as B2B ordering, wholesale CRM, and mobile communication tools, supporting operational efficiency and customer engagement.
- 5.21 Microcat is the second-largest EPC provider globally (after Snap-on), with an estimated market share of approximately 25%. It is the market leader in Asia and Europe, supported by long-standing relationships with major Korean and Japanese OEMs and exclusive contracts with several European automakers. In North America, Microcat holds an estimated 15% market share, positioning it as a key competitor in the region.
- 5.22 In Figure 18, we have set out the historical subscription revenue for Microcat and its growth year-on year. Apart from FY21, which was materially impacted by Covid-19, revenue growth for the Microcat product has been relatively consistent.

# A. Independent Expert's Report continued



Figure 18 – Historical subscription revenue for Microcat

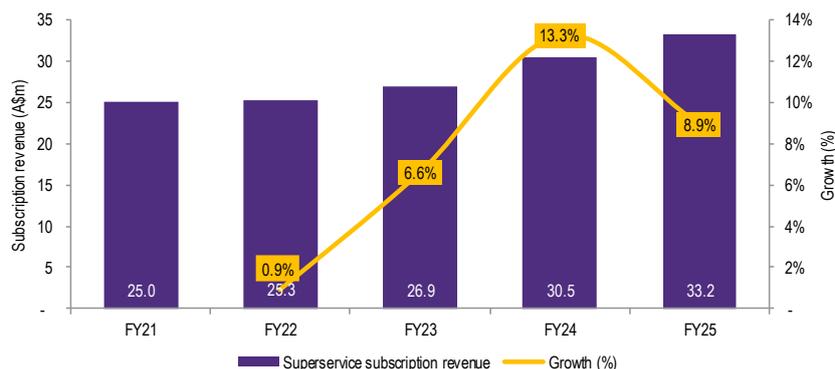


Source: Infomedia Annual Reports and investor presentations, Management, GTCF analysis.

## Superservice

- 5.23 Superservice is Infomedia's dealer service platform, providing tools for service booking, quotation, and eVHCs. The platform uses VIN-specific data sourced from OEMs and developed by Infomedia's in-house technical team to generate accurate service and repair quotations, including estimated labour times. This functionality supports pricing transparency and operational efficiency within dealerships. Superservice also includes an integrated eVHC module with automated repair pricing and photo/video inspection capabilities.
- 5.24 As at FY25, Superservice was deployed under 168 OEM contracts and used by approximately 40,000 users daily. During FY25, the platform facilitated 6.1 million vehicle health checks and 362,000 service bookings, contributing to an estimated A\$1.6 billion in dealer revenue. Key OEM customers include Nissan, Ford, Mitsubishi, Toyota, Subaru, Haval, Hyundai, and Kia.
- 5.25 Superservice competes with solutions from CDK, Reynolds & Reynolds, eDynamix, Dealer-FX (Snap-on), Xtime, Affinitiv, MyKaarma, DirectAccess, and UpdatePromise. Infomedia differentiates its offering through proprietary VIN-specific data and integration with its Electronic Parts Catalogue platform, Microcat. The Company is also pursuing strategic initiatives to enhance Superservice capabilities, including lead generation, digital marketing, streamlined service lane check-in, deeper dealer management system (DMS) integration, and reputation management.
- 5.26 In Figure 19, we have set out the historical subscription revenue for Superservice and its growth year-on year.

Figure 19 – Historical subscription revenue for Superservice



Source: Infomedia Annual Reports and investor presentations, Management, GTCF analysis.

Note: Revenue growth assumptions for FY21 for Superservice are not available, due to the Company not recording separate revenue data for Superservice and Infodrive in FY20.

### Infodrive

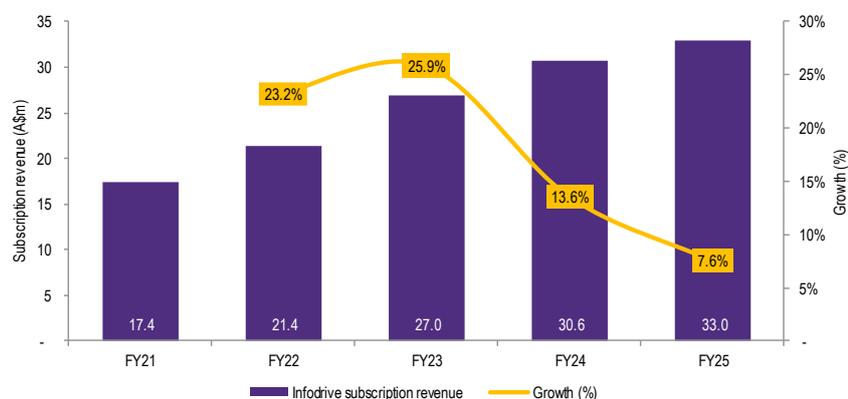
- 5.27 Infodrive is Infomedia's DaaS platform, providing data aggregation, enrichment, and analytics solutions to support OEMs and dealers in making informed aftersales decisions. The platform processes large-scale datasets to deliver actionable insights across the vehicle and customer lifecycle. In FY25, Infodrive served 58 global clients (including 42 automaker brands) and over 12,000 users, processing an average of 4,100 files daily. During the year, the platform handled 6.9 million unique customers, 41.6 million service work orders, and 28.3 million parts invoices.
- 5.28 Infodrive can be split into four functions:
- **Infodrive CX:** Offers lifecycle management and advanced analytics to help clients optimise operations and improve customer engagement. Infomedia is transitioning Infodrive CX from a customised service model to a globally scalable SaaS solution, introducing modular configuration, a unified core platform, modern UI, and multilingual support.
  - **Infodrive Data:** Provides real-time APIs for collecting and publishing VIN-specific technical data, supporting OEMs and third-party partners across service, warranty, and collision repair segments.
  - **Infodrive Analytics:** Delivers insights on demand forecasting, inventory optimisation, pricing analysis, and performance benchmarking (e.g., technician efficiency, service advisor productivity).
  - **Netlube:** A proprietary database linking OEM equipment specifications with lubricant products from major oil companies. Netlube is the market leader in Australia and New Zealand, covering 12 equipment categories, including automotive, marine, and industrial machinery.
- 5.29 In Figure 20, we have set out the historical subscription revenue for Infodrive and its growth year-on-year. Infodrive demonstrated strong revenue growth in FY22 and FY23, driven by the onboarding of new OEMs in APAC. Revenue growth has slowed in recent years due to the Infodrive CX software being outdated and not having the appropriate integrations to win customers, especially in EMEA and the Americas. The

# A. Independent Expert's Report continued



Company is currently in the process of rebuilding the underlying Infodrive CX technology for international expansion as discussed in paragraphs 7.21 to 7.23.

**Figure 20 – Historical subscription revenue for Infodrive**



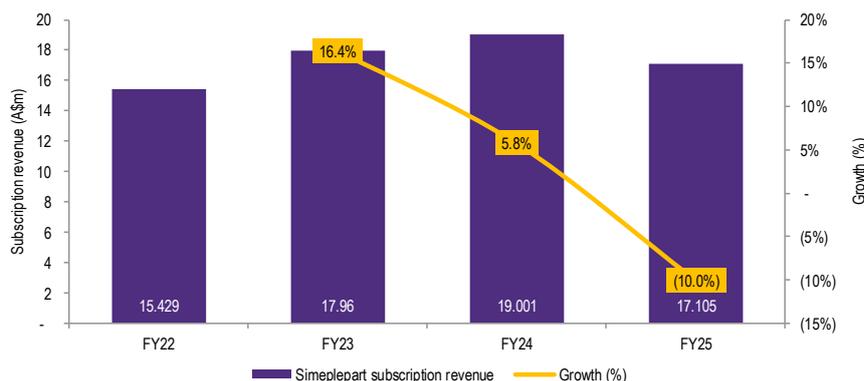
Source: Infomedia Annual Reports and investor presentations, Management GTCF analysis

Note: Revenue growth assumptions for FY21 for Infodrive are not available, due to the Company not recording separate revenue data for Superservice and Infodrive in FY20.

## SimplePart

- 5.30 SimplePart provides e-commerce solutions for the automotive aftersales market, enabling OEMs and dealers to sell genuine parts, accessories, and related services directly to consumers through branded online platforms. Its solutions support B2C channels and include website design, online store functionality fulfilment, and digital marketing services. The platform also facilitates the sale of service contracts, subscriptions, and other digital and physical products.
- 5.31 Infomedia acquired SimplePart in June 2021 which expanded Infomedia's addressable market and strengthened its ability to deliver integrated digital solutions to OEMs and dealers globally.
- 5.32 As at FY25, SimplePart was used by 21 OEMs and more than 3,400 dealers worldwide. Key customers include Fiat, Chrysler, Kia, Volkswagen, BMW, Audi, Volvo, Subaru, Isuzu, Hyundai, and Mazda. The platform positions Infomedia to capture growth in online parts and service sales, aligning with industry trends toward direct-to-consumer engagement and the shift from brokerage to agency models.
- 5.33 Following its acquisition in FY21, SimplePart delivered a strong revenue contribution in FY22 and achieved growth of 16.4% in FY23, supported by expansion beyond its core market in the Americas. Revenue growth moderated to 5.8% in FY24 as Infomedia continued to integrate and develop the platform's technology stack. In FY25, revenue declined due to the loss of a major customer, which impacted performance in the first half of the year.

**Figure 21 – Historical subscription revenue for SimplePart**



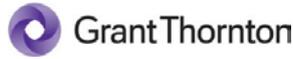
Source: Infomedia Annual Reports and investor presentations, Management, GTCF analysis

Note: SimplePart was acquired in FY21, contributing only one month of revenue during that financial year. To provide a more accurate view of its performance, we have presented revenue growth starting from FY22, which reflects a full 12-month period of SimplePart's operations.

### Intellegam

- 5.34 On 5 March 2025, Infomedia acquired a 50% equity interest in Intellegam, a European AI company, for total upfront consideration of A\$6.6 million (A\$2.86 million in cash and A\$3.74 million in equity). An additional A\$3.2 million on top of the A\$6.6 million upfront consideration is payable to the sellers in four six-monthly instalments, subject to continued employment. The agreement includes put and call options over the remaining 50% of Intellegam's equity, providing a pathway to full ownership.
- 5.35 The acquisition is strategically significant, enabling Infomedia to integrate AI capabilities across its SaaS and DaaS platforms. Initial customer pilots have commenced following roadshows in EMEA and APAC, and the first commercial contract has been signed. Four AI-driven solutions are under development and scheduled for rollout in Q2 FY26:
- **Repair Assistant:** An AI-powered virtual technician providing step-by-step repair guidance.
  - **Voice Assistant (Anna):** A multilingual voice assistant capable of handling bookings, follow-ups, and customer surveys.
  - **Knowledge Assistant:** A tool trained on OEM-approved content to deliver instant, accurate responses to customer queries, reducing search time by up to 70%.
  - **Web Assistant:** A VIN-specific AI chatbot for instant online customer support.
- 5.36 These solutions are expected to be implemented over the next 12–14 months, with further AI-driven enhancements planned for the next 24–36 months, including predictive analytics for parts demand, pricing optimisation, and cognitive analytics. Integration with Infomedia's existing platforms (Microcat, Superservice, Infodrive) is expected to enhance functionality and support the Company's transformation into a scalable, AI-enabled SaaS provider.

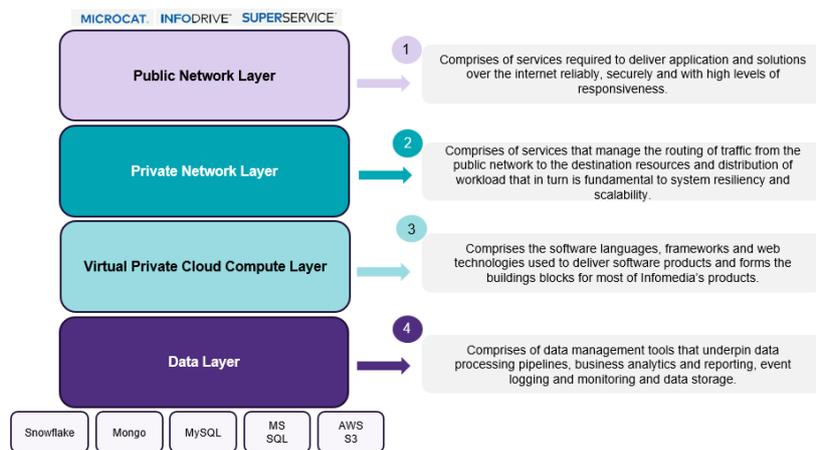
# A. Independent Expert's Report continued



## Overview of the technology stack and platforms

5.37 Infomedica's core product technology stack consists of Microcat, Superservice and Infodrive, and has four core layers, including a public network layer, a private network layer, a virtual private cloud compute layer and a data layer. The Company has undergone several technological development and is currently investing in further developments to improve its underlying technology stack and the associated platforms. In Figure 22 we provide an overview of the core product software technology stack for Infomedica.

Figure 22 - Overview of Infomedica's core product technology stack



Source: Management

5.38 Infomedica's SimplePart eCommerce solutions are privately hosted, operating on a separate technology stack to Infomedica's core product suite shown above and it is relatively outdated. This has contributed to a suboptimal user experience compared to other products and has been a factor in notable churn events in recent periods, including that observed in the first half of FY25. We understand that integration and alternative opportunities are currently being reviewed for the SimplePart technology stack, to improve user experience and reduce churn.

5.39 Below we outline the recent initiative the Company has undertaken to improve and develop its technology stack and platforms:

- **Next Gen platform:** Infomedica has progressively evolved its business model from a single-point, sales-led solution to a scalable, product-led platform with an emphasis on recurring revenue. In FY20, Infomedica commenced a program to modernise its core Microcat EPC and Superservice solutions by developing an integrated Next Gen platform. This initiative aimed to consolidate functionality and introduce data-driven features to improve system performance and usability. The transition was completed in FY21, with the platform deployed to over 220,000 users across 186 countries. According to Company data, a majority of users reported improved efficiency in parts identification and quoting following implementation.
- **Data landing between SimplePart and Microcat:** Following the implementation of the Next Gen platform, the Company has successfully completed a data landing project between the SimplePart and Microcat products, which is expected to increase synergies across the two platforms. Rather than

45

having to land the data twice, the Company has now created one data landing team for these two platforms meaning there is one core data pool that can fuel both the e-commerce platform and the EPC solutions at the same time. This has reduced operational costs and enabled faster data processing across the two platforms for OEMs. This has already been implemented across several OEMs reducing the complexity of data management, with further implementations expected in the next few years.

- **Transformation of Infodrive CX:** The Company is currently initiating a rebuild of the technology platform supporting the Infodrive CX product suite to transform it from a 'fee for service' platform to a scalable 'SaaS' solution. The project is scheduled for completion in FY26 and is expected to deliver a modernised user interface and enhanced user experience, including self-service capabilities and greater personalisation to enable solution extensibility and fast deployment. Anticipated outcomes include improved customer retention, support for global expansion, incremental revenue generation, and cost optimisation. The rebuild will also introduce advanced functionality through AI integration, horizontal scalability, multi-language support, API-based data monetisation, reduced system dependencies, and increased automation to further reduce operational costs.

5.40 The Company is also currently undergoing the following enterprise solution update to improve its internal processes:

- **Replacement of billing and subscription management tool:** The Company is currently undertaking the replacement of its legacy billing and subscription management system, which has become outdated and poses increasing operational risks. As part of this initiative, the Company is transitioning to the latest version of the platform, with a strategic shift toward adopting a commercially available off-the-shelf solution rather than continuing with a highly customised approach. This transition is expected to enhance customer provisioning capabilities and significantly reduce risk exposure associated with billing operations.

# A. Independent Expert's Report continued



## Financial Information

### Financial Performance

5.41 Figure 23 illustrates the Company's audited consolidated statements of financial performance for the periods FY23 to FY25.

**Figure 23 - Consolidated statements of financial performance**

Consolidated statement of profit or loss and other comprehensive income A\$'000s	FY23 Audited	FY24 Audited	FY25 Audited
<b>Revenue</b>			
Subscription and related revenue	128,074	139,258	145,373
Other ancillary service revenue	1,831	1,574	1,139
<b>Total revenue</b>	<b>129,905</b>	<b>140,832</b>	<b>146,512</b>
Other Income	351	340	185
<b>Expenses</b>			
Employee benefits expenses	(52,717)	(60,724)	(55,838)
IT operating expenses	(11,219)	(14,291)	(15,401)
Integration, installation and training expenses	(6,761)	(7,166)	(6,954)
Royalty expenses	(6,078)	(6,463)	(7,133)
Facilities expenses	(1,403)	(791)	(753)
Compliance and insurance expenses	(1,865)	(2,498)	(2,751)
Marketing, travel and other expenses	(5,613)	(4,010)	(5,250)
Depreciation and amortisation expenses	(31,443)	(30,651)	(30,785)
Impairment expense	(484)	-	(486)
Net finance income	1,016	1,975	2,250
Net foreign currency translation gains/(losses)	(752)	420	(859)
<b>Total expenses</b>	<b>(117,319)</b>	<b>(124,199)</b>	<b>(123,960)</b>
<b>Profit before income tax expense</b>	<b>12,937</b>	<b>16,973</b>	<b>22,737</b>
Income tax (expense)/benefit	(3,355)	(4,290)	(6,043)
<b>Profit after income tax expense for the year attributable to the owners of Infomedia Ltd</b>	<b>9,582</b>	<b>12,683</b>	<b>16,694</b>
<b>Other comprehensive (loss)/income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation	2,339	(532)	1,984
<b>Other comprehensive (loss)/income for the year, net of tax</b>	<b>2,339</b>	<b>(532)</b>	<b>1,984</b>
<b>Total comprehensive income for the year attributable to the owners of Infomedia Ltd</b>	<b>11,921</b>	<b>12,151</b>	<b>18,678</b>

Source: Infomedia Annual Reports, GTCF Analysis.

#### Total revenue

5.42 Total revenue has grown at a CAGR of 6.8% over the last three years, primarily due to an increase in subscription and related revenue. Subscription revenue has historically accounted for the largest proportion of revenue (refer to previous section for details).

- 5.43 On 25 August 2025, in conjunction with the release of its full-year results for FY25, the Company provided FY26 revenue guidance in the range A\$152 million and A\$159 million, representing year-on-year growth of approximately 3.7% and 8.5% at the low and high end, respectively.

#### Employee benefits expense

- 5.44 In Figure 24 we have provided a breakdown of the historical employee benefits expense of the Company.

**Figure 24 – Breakdown of historical employee benefits expense**

Employee Benefit Expense A\$'000s	FY23 Audited	FY24 Audited	FY25 Audited
Sales, marketing and support	(21,819)	(23,009)	(22,582)
Product development and management	(30,943)	(31,492)	(32,804)
Data management	(3,810)	(3,860)	(4,009)
Administration	(12,047)	(12,745)	(12,801)
<b>Underlying employee benefits expenses</b>	<b>(68,619)</b>	<b>(71,106)</b>	<b>(72,196)</b>
Share-based payments expenses	(1,116)	(469)	(1,887)
Earnout- Nidasu	93	-	-
Earnout - Simplepart	(2,709)	(6,122)	(52)
Earnout - Intellegam	-	-	(965)
Capitalised development costs	20,103	19,446	20,021
Business restructuring costs	(469)	(2,473)	(759)
<b>Total employee benefits expenses</b>	<b>(52,717)</b>	<b>(60,724)</b>	<b>(55,838)</b>

Source: Infomedia Annual Reports, GTCF Analysis.

- Research and development expenses incurred relate to works provided by third parties and internal salaries and on-costs of employees. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility, and the costs can be measured reliably. Capitalised development costs have remained relatively consistent, averaging around A\$20 million since FY23.
- Business restructuring costs recorded in FY23, FY24 and FY25 are primarily associated with the Company's ongoing Transformation Strategy and the focus on changing the operating model to a leaner, more product focused business. The large increase in business restructuring costs from A\$0.5 million in FY23 to A\$2.5 million in FY24 are associated with an offshoring pilot program.
- Share-based payments expenses are based on the grant date fair value of the LTI's, the best estimate of the number of LTI's that are likely to vest and the expired portion of the vesting period. For FY25 the share-based payment's expense increased A\$1.4 million, from A\$0.5 million in FY24 to A\$1.9 million in FY25, due to 31.0% of performance rights vesting following partial attainment of three-years EPS (adjusted) growth targets and 100% of restricted stock units vesting following achievement of ongoing service conditions.

#### Impairment

- 5.45 The Group performs impairment testing for 1) goodwill and indefinite life intangible assets on an annual basis regardless of whether there are any indicators of impairment; and 2) other intangibles where there are indicators of impairment.

# A. Independent Expert's Report continued



5.46 The Company recorded an increase in impairment expenses of A\$0.5 million in FY25 from FY24. The impairment expense for FY25 was recorded against capitalised development costs and customer relationships. The key assumptions used in the Company's impairment assessment for FY25 are set out in Figure 25.

**Figure 25 – Impairment testing assumptions adopted by the Company as at 30 June 2025**

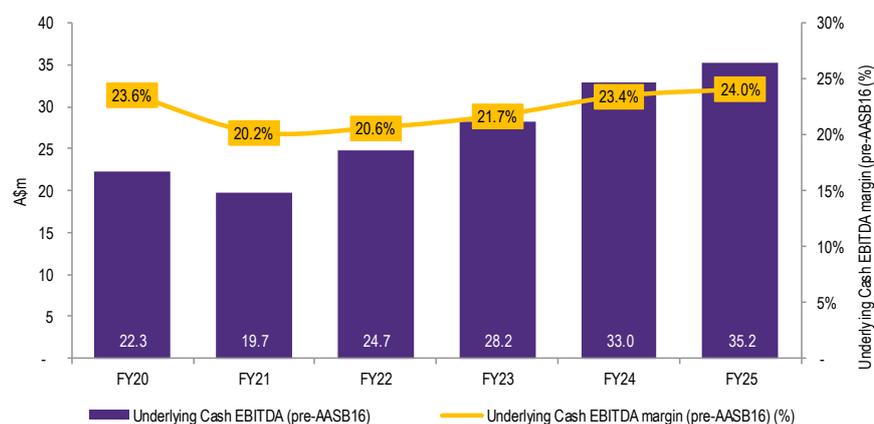
Impairment testing assumptions as at 30 June 2025			
Key Assumptions	Asia Pacific	Americas	EMEA
Revenue growth rate	15.0%	10.0%	13.0%
Post-tax WACC	10.5%	10.5%	10.5%
Terminal growth rate	2.5%	2.5%	2.5%

Source: Infomedia Annual Reports, GTCF Analysis.

### Underlying Cash EBITDA

5.47 Infomedia uses Underlying Cash EBITDA as a key measure of operational performance. This metric adjusts for the cash impact of capitalised development costs and excludes non-trading items such as acquisition-related earnout payments, providing a clearer view of cash operating performance. Since FY21, the Company has improved operating leverage, with Underlying Cash EBITDA margin increasing from 20.2% in FY21 to 24.0% in FY25, exceeding pre-pandemic levels of 23.6% in FY20. Margin expansion has been supported by growth in annual recurring revenue and the transition to a more efficient, product-led operating model, which has strengthened the sales pipeline and improved cost structure.

**Figure 26 – Historical Underlying Cash EBITDA**



Source: Infomedia annual reports and investor presentations, GTCF analysis.

## Financial Position

5.48 Figure 27 illustrates the Company's audited consolidated statements of financial position as at 30 June 2023, 30 June 2024 and 30 June 2025.

**Figure 27 - Consolidated statements of financial position**

Consolidated statements of financial position A\$'000s	30-Jun-23 Audited	30-Jun-24 Audited	30-Jun-25 Audited
<b>Assets</b>			
Cash and cash equivalents	64,859	70,443	84,640
Trade and other receivables	16,195	18,784	17,660
Contract assets	675	647	468
Other assets	2,326	2,490	1,915
Income tax receivable	443	951	509
<b>Total current assets</b>	<b>84,498</b>	<b>93,315</b>	<b>105,192</b>
Contract assets	572	123	-
Property, plant and equipment	1,447	2,022	1,365
Right-of-use assets	11,947	7,862	6,891
Intangibles	79,285	71,415	74,885
Deferred tax	4,795	7,014	8,778
Other assets	3,112	316	342
<b>Total non-current assets</b>	<b>101,158</b>	<b>88,752</b>	<b>92,261</b>
<b>Total assets</b>	<b>185,656</b>	<b>182,067</b>	<b>197,453</b>
<b>Liabilities</b>			
Trade and other payables	6,874	8,379	10,343
Contract liabilities	5,587	5,179	6,134
Lease liabilities	2,467	2,428	2,399
Provision for income tax	1,792	2,342	1,918
Provisions	28	27	183
Employee benefits	8,085	11,940	10,888
<b>Total current liabilities</b>	<b>24,833</b>	<b>30,295</b>	<b>31,865</b>
Contract liabilities	37	-	-
Deferred tax	10,784	9,055	9,192
Provisions	1,344	1,383	1,035
Lease liabilities	9,731	5,946	5,148
Employee benefits	473	621	738
Contingent consideration	-	-	6,562
<b>Total non-current liabilities</b>	<b>22,369</b>	<b>17,005</b>	<b>22,675</b>
<b>Total liabilities</b>	<b>47,202</b>	<b>47,300</b>	<b>54,540</b>
<b>Net assets</b>	<b>138,454</b>	<b>134,767</b>	<b>142,913</b>

Source: Infomedia Annual Reports, GTCF Analysis.

# A. Independent Expert's Report continued



## Intangibles assets

- 5.49 The Company had A\$74.9 million of intangible assets on balance sheet as at 30 June 2025, primarily comprised of capitalised development costs (A\$41.6 million) and goodwill (A\$31.6 million) as set out below.

**Figure 28 - Historical carrying value of Intangibles FY23-FY25**

Intangible assets A\$'000s	30-Jun-23 Audited	30-Jun-24 Audited	30-Jun-25 Audited
Goodwill	20,965	20,971	31,579
Capitalised development costs	48,473	44,909	41,637
Software systems	7,360	3,535	396
Customer relationships	2,327	1,840	1,111
Brand names	160	160	162
<b>Total</b>	<b>79,285</b>	<b>71,415</b>	<b>74,885</b>

Source: Infomedia Annual Reports, GTCF Analysis.

## Working capital

- 5.50 In Figure 29 we have set out the historical net working capital position of the Company. Since FY21 the Company has historically recorded positive working capital and most recently recorded working capital of A\$7.3 million in FY25.

**Figure 29 - Historical working capital position of Infomedia**

Net working capital A\$ '000	30-Jun-23 Audited	30-Jun-24 Audited	30-Jun-25 Audited
Current trade and other receivables	16,195	18,784	17,660
Plus: Inventories	-	-	-
Less: Current trade and other payables	(6,874)	(8,379)	(10,343)
<b>Net working capital</b>	<b>9,321</b>	<b>10,405</b>	<b>7,317</b>

## Net cash position

- 5.51 In Figure 30 we have set out the historical net cash position of the Company on both a pre-AASB16 and post-AASB16 basis between 30 June 2023 to 30 June 2025.

**Figure 30 - Historical net cash position of Infomedia on a pre-AASB16 and post-AASB16 basis**

Net (cash) / debt computation A\$'000s	30-Jun-23 Audited	30-Jun-24 Audited	30-Jun-25 Audited
External Debt	-	-	-
Less: Cash and cash equivalents	64,859	70,443	84,640
<b>Net (cash) / debt (pre-AASB16)</b>	<b>(64,859)</b>	<b>(70,443)</b>	<b>(84,640)</b>
Add: Lease Liabilities	12,198	8,374	7,547
<b>Net (cash) / debt (post-AASB16)</b>	<b>(52,661)</b>	<b>(62,069)</b>	<b>(77,093)</b>

Source: Infomedia Annual Reports, GTCF Analysis.

## Cash Flow Statement

5.52 Figure 31 illustrates the Company's audited consolidated statements of cash flows for the periods from FY23 to FY25.

**Figure 31 - Consolidated statements of cash flow**

Consolidated statements of cash flow	FY23	FY24	FY25
A\$'000s	Audited	Audited	Audited
<b>Cash flows from operating activities</b>			
Receipts from customers	134,076	143,317	154,207
Payments to suppliers and employees	(92,428)	(92,858)	(96,168)
Interest received	1,335	4,232	2,688
Interest and other finance costs paid	(319)	(2,257)	(354)
Income taxes paid	(3,674)	(7,374)	(6,844)
<b>Net cash (outflow) / inflow from operating activities</b>	<b>38,990</b>	<b>45,060</b>	<b>53,529</b>
<b>Cash flows from investing activities</b>			
Payment for purchase of business, net of cash acquired	-	-	(601)
Payments for property, plant and equipment	(325)	(1,379)	(462)
Payments for development costs capitalised	(20,103)	(19,446)	(20,021)
<b>Net cash (outflow) / inflow from investing activities</b>	<b>(20,428)</b>	<b>(20,825)</b>	<b>(21,084)</b>
<b>Cash flow from financing activities</b>			
Payments for share buy back	-	-	(318)
Payments for purchase of treasury shares	(1,536)	(1,500)	(265)
Dividends paid	(19,542)	(15,031)	(15,741)
Repayment of lease liabilities, excluding the financing comp	(2,134)	(2,226)	(2,435)
<b>Net cash (outflow) / inflow from financing activities</b>	<b>(23,212)</b>	<b>(18,757)</b>	<b>(18,759)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(4,650)</b>	<b>5,478</b>	<b>13,686</b>
Cash and cash equivalents at the beginning of the financial y	69,045	64,859	70,443
Effects of exchange rate changes on cash and cash equival	464	106	511
<b>Cash and cash equivalents at year end</b>	<b>64,859</b>	<b>70,443</b>	<b>84,640</b>

Source: Infomedia Annual Reports, GTCF Analysis.

### Operating cash flow

5.53 In FY25, Infomedia delivered a strong uplift in net cash flow from operating activities, increasing by A\$8.5 million to A\$53.5 million. This improvement was underpinned by growth in recurring revenue and disciplined cost management, further supported by operational efficiencies gained through the implementation of the Biz-Dev-Ops operating model introduced in FY23.

### Investing cash flow

5.54 Cash outflows from investing activities in FY25 totalled A\$21.1 million, a modest increase from A\$20.8 million in FY24. This was primarily driven by the strategic acquisition of a 50% stake in Intellegam, alongside a A\$0.5 million increase in capitalised development costs, reflecting continued investment in product innovation.

# A. Independent Expert's Report continued



## Financing cash flow

5.55 The Company paid total dividends of A\$15.7 million in FY25, a slight increase of A\$0.7 million from FY24, however a decrease of A\$3.8 million in FY23. On 25 August 2025, the Company declared a final dividend of 2.0 cents per share in respect of the year ended 30 June 2025, in line with FY24 but above the historical dividend of A\$1.80 in FY23. The final dividend of 2.0 cents for FY25 was paid on 18 September 2025. The Company also paid an interim dividend of 2.20 per ordinary share in FY25, in line with FY24. We have set out the dividend from FY23 to FY25 in the table below.

**Figure 32 - Dividend and dividend yield**

Dividend and dividend yield	FY23 Audited	FY24 Audited	FY25 Audited
<b>Total dividend on ordinary shares (cents/Share)</b>	<b>4.0</b>	<b>4.2</b>	<b>4.2</b>
Pay out ratio	156.9%	124.3%	94.6%
Dividend yield (based on closing price)	2.5%	2.5%	3.5%

Source: Infomedia Annual Reports, GTCF Analysis

Notes: (1) Dividend yield has been calculated as the reference to the closing price of Infomedia Shares as at 30 June 2023, 30 June 2024, 30 June 2025 for each relevant financial reporting period.

## Share capital structure

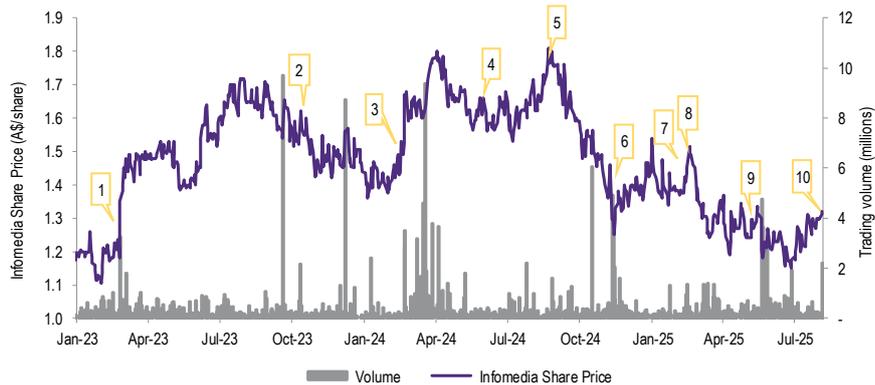
5.56 As at the date of this Report, the capital structure of Infomedia comprised the following securities:

- 378,419,690 Ordinary Shares;
- 1,785,876 Performance Rights issued to certain employees under the Infomedia performance rights plan; and
- 1,498,009 Restricted Stock Units

## Share price movements

5.57 Below we have analysed the daily movements in Infomedia's share price and volumes since 1 January 2023.

**Figure 33 - Historical trading prices and volume of Infomedia Shares prior to the Scheme Announcement**



Sources: S&P Global, GTCF analysis.

5.58 Figure 34 illustrates the key events that may have impacted the share price and volume movements in Infomedia Shares since 01 January 2023 shown in Figure 33 above.

**Figure 34 – Key announcements of Infomedia since 30 June 2023**

Event	Date	Comment
1	24/02/2023	<p>Infomedia released to the market their 1HFY23 results:</p> <ul style="list-style-type: none"> <li>Total revenue of c. A\$62.9m, up 6.7% on the pcp</li> <li>Recurring revenue of c. A\$62.3m, up 9.8% on the pcp</li> <li>Exit ARR at 31 Dec 22 up 10.8% to 127.1</li> <li>Underlying cash EBITDA down 13.3% to A\$11.5 million</li> <li>NPAT up 38.5% to A\$4.8 million</li> <li>EPS up 38.7% to 1.29 cps</li> <li>Interim dividend 2.2 cps franked at 36% down 15.4%</li> </ul>
2	28/08/2023	<p>Infomedia released to the market their FY23 results:</p> <ul style="list-style-type: none"> <li>Recurring revenue of c. A\$128m, up 11% on the pcp</li> <li>Underlying cash EBITDA of c. A\$28m, up 14% on the pcp</li> <li>NPAT of c. A\$9.6m, up 16% on the pcp</li> <li>Underlying free cash flow of c. A\$29m, up 31% on the pcp.</li> <li>Underlying cash EBITDA recurring margin improved to 21% on pcp, up 4pts.</li> <li>A full year dividend of 4 cents per share</li> </ul>
3	28/11/2023	<p>Infomedia provided their 2023 Annual General Meeting and CEO announcement to shareholders. The two primary takeaways were that:</p> <ul style="list-style-type: none"> <li>The Company is executing a transformation strategy focused on operating efficiency, integration of acquisitions and scaling AI/data-driven solutions to drive growth.</li> <li>FY24 revenue guidance was upgraded to c. A\$137-142 million, reflecting management's confidence in continued momentum and market opportunities across operating regions.</li> </ul>
4	20/02/2024	<p>Infomedia released to the market their H1 FY24 results:</p> <ul style="list-style-type: none"> <li>Total revenue of c. A\$70m, up 11% on the pcp</li> <li>Exit annual recurring revenue of c. A\$138m, up 8% on the pcp</li> <li>Underlying cash EBITDA of c. A\$16m, up 36% on the pcp</li> <li>Underlying cash EBITDA margin at 23%, up 5pp on the pcp</li> <li>NPAT of c. A\$5.1m.</li> <li>A half year dividend of 2.2 cents per share</li> </ul>
5	31/05/2024	Infomedia held an investor update seminar pertaining to the strategy for American operations
6	28/08/2024	Infomedia released to the market their FY24 results:

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## A. Independent Expert's Report continued



Event	Date	Comment
		<ul style="list-style-type: none"> <li>Total revenue of c. A\$141m, up 8% on the pcp</li> <li>NPAT of c. A\$13m, up 32% on the pcp</li> <li>Underlying cash EBITDA of c. A\$33m, up 17% on the pcp</li> <li>Underlying cash EBITDA margin at 23%, up 1pp on the pcp</li> <li>A full year dividend of 4.2 cents per share, up 5% on the pcp</li> </ul>
7	11/11/2024	Infomedia released to the market revised revenue guidance. The previous revenue guidance communicated to the market was a year end result of c. A\$144-154m, with the updated guidance reflecting a range of c. A\$142-149m.
8	14/02/2025	Infomedia disclosed that the Company has entered into a binding agreement to acquire 50% of European automotive AI startup Intellegam GmbH for c. \$6.1 euros (via shares and cash), with a clear pathway to 100% ownership over 5 years. The rationale for the acquisition is to enhance Infomedia's AI capabilities, enable rapid delivery of new AI-powered solutions to OEMs and dealerships worldwide and importantly, unlock a c. A\$1.5 billion global TAM in automotive AI.
9	18/02/2025	Infomedia announced an on-market buyback of up to 5% of the issued capital, as well as releasing to the market their H1 FY25 results: <ul style="list-style-type: none"> <li>Total revenue of c. A\$71m, up 2% on the pcp</li> <li>NPAT of c. A\$8.3m, up 63% on the pcp</li> <li>Underlying cash EBITDA of c. A\$17m, up 7% on the pcp</li> <li>Free cash flow of c. A\$13.8m, up 57% on the pcp</li> <li>A half year dividend of 2.2 cents per share</li> </ul>
10	21/05/2025	Infomedia responded to the ASX price query by confirming it is not aware of any undisclosed information that could explain the recent share price and volume movements, attributing the activity in part to known IFM shareholder Celeste Funds while reiterating full compliance with ASX Listing Rule 3.1 and its continuous disclosure obligations. The Company's response was formally authorised by its Board, ensuring market transparency and regulatory adherence during a period of heightened trading scrutiny.
11	06/08/2025	Infomedia announced that it had entered into a scheme implementation agreement with TPG Capital via the Bidder, under which the Bidder has agreed to acquire 100% of the shares in Infomedia by way of a scheme of arrangement.

Source: ASX announcements, S&P Global.

5.59 The monthly share price performance of Infomedia since January 2023 and the weekly share price performance of Infomedia over the last 16 weeks is summarised in the Figure 35.

**Figure 35 – Infomedia monthly share price**

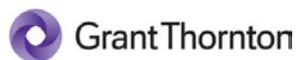
Infomedia	Share Price			Average weekly volume 000'
	High \$	Low \$	Close \$	
<b>Month ended</b>				
Jan 2023	1.260	1.105	1.105	1,295
Feb 2023	1.420	1.110	1.400	2,848
Mar 2023	1.530	1.390	1.490	2,338
Apr 2023	1.537	1.425	1.500	1,396
May 2023	1.535	1.360	1.400	1,592
Jun 2023	1.660	1.400	1.600	1,491
Jul 2023	1.750	1.550	1.720	1,644
Aug 2023	1.780	1.575	1.680	1,112
Sep 2023	1.670	1.510	1.580	3,528
Oct 2023	1.640	1.400	1.430	1,450
Nov 2023	1.550	1.375	1.490	1,090
Dec 2023	1.625	1.395	1.440	3,362
Jan 2024	1.485	1.330	1.425	1,397
Feb 2024	1.745	1.370	1.600	2,451
Mar 2024	1.800	1.575	1.780	7,501
Apr 2024	1.815	1.610	1.650	2,574
May 2024	1.700	1.545	1.660	1,674
Jun 2024	1.680	1.505	1.680	952
Jul 2024	1.680	1.485	1.680	2,059
Aug 2024	1.820	1.575	1.755	1,472
Sep 2024	1.805	1.580	1.590	1,725
Oct 2024	1.605	1.415	1.420	2,382
Nov 2024	1.465	1.240	1.380	4,737
Dec 2024	1.540	1.325	1.540	891
Jan 2025	1.550	1.340	1.385	1,153
Feb 2025	1.535	1.325	1.355	1,577
Mar 2025	1.380	1.220	1.325	2,532
Apr 2025	1.380	1.160	1.240	1,165
May 2025	1.345	1.100	1.210	4,701
Jun 2025	1.290	1.135	1.185	2,405
Jul 2025	1.340	1.160	1.300	1,242
<b>Week ended</b>				
18 Apr 2025	1.330	1.255	1.270	679
25 Apr 2025	1.357	1.242	1.330	983
2 May 2025	1.330	1.205	1.240	2,012
9 May 2025	1.312	1.210	1.270	1,373
16 May 2025	1.345	1.245	1.310	1,163
23 May 2025	1.320	1.100	1.230	11,910
30 May 2025	1.297	1.185	1.210	5,305
6 Jun 2025	1.270	1.180	1.230	2,065
13 Jun 2025	1.290	1.190	1.245	1,508
20 Jun 2025	1.240	1.155	1.215	2,817
27 Jun 2025	1.190	1.135	1.175	3,229
4 Jul 2025	1.300	1.155	1.275	2,019
11 Jul 2025	1.300	1.195	1.220	741
18 Jul 2025	1.330	1.207	1.305	1,335
25 Jul 2025	1.340	1.235	1.280	1,430
1 Aug 2025	1.330	1.265	1.295	889

Sources: S&P Global, GTCF analysis.

### Shareholders

5.60 In Figure 36 we have set out below the largest shareholders of Infomedia as at 22 August 2025.

## A. Independent Expert's Report continued



**Figure 36 – Infomedia largest shareholders as at 22 August 2025**

Largest five shareholders of Infomedia			
Rank	Shareholder	Number of shares	Interest (%)
1	Morgan Stanley	45,046,594	11.90%
2	Viburnum Funds	30,479,122	8.05%
3	Perpetual Investments	20,717,174	5.47%
4	Yara Capital Mgmt	17,363,595	4.59%
5	UBS Securities	15,232,553	4.03%
<b>Largest five shareholders of Infomedia</b>		<b>128,839,038</b>	<b>34.05%</b>
Remaining shareholders		249,580,652	65.95%
<b>Total shareholders of Infomedia</b>		<b>378,419,690</b>	<b>100.00%</b>

Source: Management, GTCF analysis.

## 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 Infomedia on a 100% control basis.

6.2 Grant Thornton Corporate Finance has assessed the value of Infomedia 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 Infomedia, Grant Thornton Corporate Finance relied on a number of valuation methodologies as outlined below:

## A. Independent Expert's Report continued



- *DCF Method* - We have undertaken our valuation assessment of Infomedia utilising the DCF Method. Grant Thornton Corporate Finance was provided with the Internal Projections up to 30 June 2030, which we have incorporated into the GT Model and thereafter extrapolated the forecasts to allow the Company to reach a steady-state operating environment. We believe the DCF Method is an appropriate valuation methodology given the following:
  - Infomedia has relatively strong visibility on future financial performance based on the contracted revenue from its customers.
  - R&D capex requirements, which are key to the operations of the Company, particularly in relation to the InfoDrive CX platform, can be modelled in a robust way.
  - It allows for different sensitivities and assumptions to be modelled, including revenue growth, profitability margins and R&D capex.
  - The DCF method is a commonly used method for valuing companies with high visibility into future cash flows, significant intangibles assets and ongoing investment in innovation, characteristics that align closely with Infomedia.

6.8 We have cross checked our valuation assessment based on the following:

- *Multiple approach* - Grant Thornton has considered the Revenue and the EBITDA Multiples as appropriate to cross check our valuation assessment.
- *Quoted Security Price Method* - In the absence of the Scheme or other transactions, the trading price of Infomedia Shares represents the value at which minority shareholders could realise their investment in Infomedia Shares and accordingly it is a relevant valuation cross-check.

## 7. Valuation of Infomedica

- 7.1 As discussed in Section 6, we have assessed the fair market value of Infomedica using the DCF Method as our primary approach. We have been provided with the Internal Projections, comprising Management's board approved FY26 Budget and the Management's views for FY27 to FY30, which we have integrated into our GT Model. Thereafter, we have extended the forecasts by a further five years to allow the business to reach a steady state revenue growth and normalised EBITDA before calculating the terminal value. Our valuation assessment is based on the net present value of the nominal post-tax, free cash flows to enterprise.
- 7.2 In accordance with RG111, we critically assessed the Internal Projections before relying on them for our valuation. Our review included:
- Compared the Internal Projections against Infomedica's historical and year-to-date performance, Consensus Estimates, and trends observed in comparable companies and the broader industry.
  - Evaluated key revenue and margin assumptions relative to peer benchmarks and market expectations.
  - Held discussions with Management to understand the basis of the projections, underlying assumptions, and associated risks and opportunities.
- 7.3 The Internal Projections are high level, preliminary and indicative in nature. Whilst Grant Thornton Corporate Finance believes the assumptions underlying the Internal 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".
- 7.4 The assumptions adopted by Grant Thornton Corporate Finance are not forecasts but are intended to reflect the views that market participants might reasonably apply when pricing comparable businesses. These assumptions are inherently uncertain and open to differing interpretations which may affect the value of Infomedica. To address this, we have applied sensitivity analysis to selected assumptions within the DCF to develop a range of scenarios and determine our selected value range.

### Key valuation assumptions

#### Introduction

- 7.5 The Internal Projections align with Infomedica's strategic objectives, but they are underpinned by several key assumptions that involve execution risk and uncertainty, which may materially impact the valuation outcome.
- 7.6 A significant proportion of the forecast revenue growth is expected to be driven by the transformation and commercialisation of the Infodrive CX platform. The anticipated benefits of this initiative depend on the timely completion of the platform rebuild, successful migration of existing customers, and adoption by new clients across multiple geographies. These factors introduce both execution and adoption risk. In parallel, the integration of Intellegam and the monetisation of its AI capabilities remain at an early stage. While the strategic rationale is compelling, the roadmap for full AI integration is still evolving, and the timing and scale of Intellegam's contribution to revenue and margin expansion are uncertain.

# A. Independent Expert's Report continued



- 7.7 We also note that SimplePart's current technology platform is relatively dated, which may have contributed to higher customer churn recently, and greater competitive pressure. Whilst not currently on the short-term priority list, Management will need to assess strategic options for this product, including potential re-platforming, in order to preserve its relative contribution to the business.
- 7.8 In addition to revenue assumptions, EBITDA margin and capital expenditure requirements are critical drivers of value and key areas of sensitivity in our analysis:
- **EBITDA margin:** In our valuation, we have relied and analysed both Underlying Cash EBITDA and reported EBITDA on a post-AASB16 basis. The former is the primary profitability metric relied on by the Company, as it provides a better proxy for cash operating performance by removing differences in accounting policies for capitalisation of development costs. However, the free cash flows in the GT Model have been calculated using Underlying EBITDA on a post-AASB 16<sup>14</sup> basis as a starting point in order to ensure a greater level of comparability with the listed peers as forecast cash EBITDA margins are not always or immediately available.
  - **Capital expenditure:** Forecasting development capex is inherently challenging given the pace of technological change and Infomedia's ongoing investment in product innovation. While the Internal Projections assume a normalisation of development spend post-FY27, the actual trajectory may vary significantly depending on the timing of platform rebuilds, AI integration, and any strategic decisions regarding SimplePart. These factors could materially influence free cash flows, including a capex allowance in the terminal value as the automotive software industry is characterised by rapid technological advancement and continuous product innovation.
- 7.9 Given these factors, we have undertaken scenario analysis to assess the valuation in conjunction with changes in revenue growth, margin expansion, and capex intensity. These scenarios are designed to capture a range of potential outcomes, from downside cases reflecting execution delays and higher development costs, to upside cases assuming accelerated adoption and successful delivery of strategic initiatives.

## Revenue

- 7.10 Management has projected individual growth rates over FY26-FY30 for Microcat, Superservice, Infodrive, SimplePart and Intellegam, reflecting their different market positioning and strategic priorities. The forecast considers historical and current performance of each product, and the anticipated benefits of the current initiatives.
- 7.11 For the period FY26 to FY30, we have adopted Management's revenue forecasts, which imply a CAGR of 10.5% from FY25 to FY30. We note this is slightly below or consistent with forecast market growth for the software and data centric services to the automotive industry, however it is important to acknowledge that Infomedia only captures a small segment of these markets with its products spread across several different segments of those markets which may expect lower growth rate, such as the afterparts and EPC verticals.

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<sup>14</sup> To reconcile cash EBITDA to underlying EBITDA on a post-AASB 16 basis, we have added the operating lease expense included in cash EBITDA. Under AASB 16 Leases, operating lease costs that would otherwise reduce EBITDA are reclassified into depreciation of right-of-use assets and interest on lease liabilities, both of which sit below EBITDA. As a result, post-AASB 16 EBITDA is higher than a pre-AASB 16 (or "cash") view that deducts lease payments in operating expenses.

- 7.12 Whilst expected growth is higher than Consensus Estimates for FY27 and FY28, we believe this is justified by several recent contract wins and strategic initiatives currently underway, which are discussed in detail below.

**Figure 37 - Total revenue growth forecasts and revenue growth benchmarking**

Total revenue growth		FY26	FY27	FY28	FY29	FY30	CAGR FY25-28	CAGR FY25-30	
%	Report date	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
<b>GT Model - Adjusted Internal Projections Case</b>		<b>6.9%</b>	<b>9.9%</b>	<b>13.0%</b>	<b>11.8%</b>	<b>11.4%</b>	<b>9.7%</b>	<b>10.5%</b>	
<b>Broker Consensus</b>									
Broker 1	25-Aug-25	6.1%	8.3%	8.9%	n/a	n/a	7.8%	n/a	
Broker 2	25-Aug-25	6.3%	7.1%	6.6%	n/a	n/a	6.6%	n/a	
Broker 3	26-Aug-25	5.2%	6.3%	6.3%	n/a	n/a	5.9%	n/a	
<b>Median Broker Consensus</b>		<b>6.1%</b>	<b>7.1%</b>	<b>6.6%</b>	<b>n/a</b>	<b>n/a</b>	<b>6.6%</b>	<b>n/a</b>	
<b>Industry Consensus</b>									
Data Driven Automotive Market CAGR (2025-2033)		<-----12.5%----->							
Software Defined Vehicle Market CAGR (2023-2030)		<-----10.9%----->							

Source: Various Brokers, World Economic Forum Advancing Industry Collaboration in Vehicle Software 2024, IEA Global EV Outlook 2024, GTCF analysis

- 7.13 We have also benchmarked the recurring revenue growth assumptions for each product against Consensus Estimates, using data provided by Brokers 1 and 2 for FY26 and FY27 which broadly support the assumptions adopted in the GT Model.

**Figure 38 - Recurring revenue growth forecasts by product**

Revenue growth	FY21-FY25 CAGR		FY25-FY27 CAGR	
	Actual		Median Consensus Forecast	
Microcat	4.8%		3.8%	
Superservice	7.3%		11.3%	
Infodrive	17.3%		12.0%	
Simplepart1	3.5%		2.6%	
<b>Total</b>	<b>10.7%</b>		<b>6.6%</b>	

Source: Management, Various Brokers, GTCF analysis

Notes: (1) SimplePart was acquired in FY21 and therefore the CAGR for SimplePart has been calculated for the period between FY22-FY25. (2) Consensus estimates for Microcat, Superservice, Infodrive and SimplePart are based on the median estimates of two brokers, whilst the total revenue growth estimates are based on the total revenue growth estimates for three brokers. Broker three does not provide a breakdown of revenue growth by product.

- 7.14 For the period FY31 and beyond, we have assumed Infomedia will consolidate its position in APAC, EMEA and Americas and revenue growth will linearly glide towards 2.5% (perpetuity growth rate) by FY35 in line with the mid-point of the RBA's inflation target range.

#### Microcat

- 7.15 Microcat delivered a historical revenue CAGR of approximately 4.8% between FY21 and FY25. Under the GT Model, growth is forecast to moderate to 3.0% over FY25-FY30 and 2.9% across FY25-FY35. In the near term, these projections are below Consensus Estimates, which anticipate a CAGR of 3.8% from FY25 to FY27.
- 7.16 The more modest growth assumptions in the Management Projections and incorporated into the GT Model reflect the mature nature of the electronic parts catalogue segment, where pricing flexibility is constrained

## A. Independent Expert's Report continued



by multi-year OEM agreements and growth is largely driven by incremental upsell opportunities rather than significant volume expansion. While product enhancements and AI integration initiatives are expected to support long-term competitiveness, their financial impact is uncertain and likely to be realised progressively beyond FY26.

- 7.17 Given the historical performance and Consensus Estimates for the short term, in our valuation assessment, we have modelled a range of upside scenarios that incorporate higher revenue growth trajectories, reflecting potential benefits from successful execution of the product roadmap, AI-driven features, and cross-platform synergies.

### Superservice

- 7.18 Superservice achieved a historical revenue CAGR of approximately 7.3% between FY21 and FY25. Under the Management Projections, growth is forecast to accelerate to 12.2% over FY25–FY30 and in the GT Model to 9.8% across the broader FY25–FY35 period.
- 7.19 The forecast growth acceleration reflects Superservice's strong market position and the scalability of its platform, which benefits from deep integration with OEM data and dealer management systems. Growth is expected to be driven by continued digitalisation of aftersales processes, new product releases, and the progressive rollout of AI-enabled features designed to improve quoting efficiency and upsell conversion rates. While these initiatives present upside potential, execution risk remains given the early stage of AI adoption and the dependency on OEM implementation.
- 7.20 Superservice has secured several notable contracts wins in recent years, including agreements with Hyundai Motor America to support its workshop automation strategy and endorsements from Hyundai Poland, Nissan, and Volvo for Superservice Menus and Triage. These wins reinforce Superservice's credibility and its ability to scale across multiple regions. Management also anticipates launching a new solution tailored for the Americas, which is expected to contribute to revenue growth in the later years of the forecast period. Our valuation assessment includes scenarios to moderate growth rates in line with Consensus Estimates and historical performance.

### Infodrive

- 7.21 Infodrive is projected to deliver the highest growth profile among Infomedia's products, with a forecast CAGR of approximately 17% between FY25 and FY30. This reflects Management's expectation that the rebuild of the Infodrive CX platform will successfully transition the product from a customised service model to a globally scalable SaaS solution.
- 7.22 The forecast assumes material benefits from platform modernisation, new monetisation streams, and geographic expansion into EMEA and the Americas. These drivers, if executed as planned, would represent a step-change in Infodrive's addressable market and revenue model. However, the timing and magnitude of these benefits remain uncertain given the early stage of the rebuild and the dependency on OEM adoption. Execution risk is significant, including successful migration of existing clients without churn, timely delivery of the rebuilt platform, and conversion of pipeline opportunities in new markets, which may involve longer sales cycles and competitive pressures.
- 7.23 Management anticipates that a significant portion of Infodrive's growth will come from geographic expansion, particularly in EMEA and the Americas, with targeted wins in markets such as Mexico and Canada. Several OEM and NSC contracts are expected to be signed annually, supported by Infomedia's

established relationships and the scalability of the rebuilt platform. In APAC, growth is expected to be driven by upselling to existing clients and incremental price increases.

- 7.24 To assess the sensitivity of our valuation to these assumptions, we have modelled alternative scenarios that reflect downside risk from delays or lower-than-expected conversion.

#### SimplePart

- 7.25 SimplePart has delivered modest revenue growth since acquisition, constrained by an ageing technology stack, limited new OEM partnerships, and increasing competitive pressure. Performance was further impacted by a major churn event in 1H FY25 and subsequent client losses, highlighting structural weaknesses in the current platform.
- 7.26 Under the Management Projections, revenue is expected to experience moderate growth over the forecast period, with a temporary uplift in FY26–FY28 from a small number of new contracts and a one-off large contract win in the Americas forecast in FY28. Beyond this, growth assumptions are conservative, reflecting limited development investment as resources are prioritised toward Infodrive and Intellegam.
- 7.27 Without significant reinvestment, SimplePart's competitive position is expected to remain challenging, particularly as automotive eCommerce evolves toward integrated, mobile-first solutions.

#### Intellegam

- 7.28 Intellegam remains in the early stages of integration and development, with its strategic purpose being to embed AI capabilities across Infomedia's core platforms and create new monetisation opportunities but also to deliver revenue stream externally for its AI products. While the addressable market for AI-enabled automotive solutions is significant, the timing and scale of Intellegam's contribution remain uncertain given the absence of a fully defined product roadmap and the dependency on OEM adoption.
- 7.29 Under the Management Projections, Intellegam is expected to deliver significant CAGR given current revenue is negligible, supported by progressive rollout of AI-driven features and contractual milestones linked to the put and call options for the remaining 50% equity stake, with improved financial performance increasing the value of the put and call options. These assumptions imply a steep growth trajectory relative to Infomedia's historical performance and introduce material execution risk, including successful integration into existing workflows and timely commercialisation. Any improvement in Intellegam's financial performance directly increases the valuation of the put and call options, thereby triggering a higher payout under the earn-out mechanism for the remaining 50% equity stake.
- 7.30 While these projections appear optimistic, they reflect the strategic importance of AI in enhancing Infomedia's competitive positioning and unlocking cross-platform synergies. In our valuation assessment, we have run a downside growth scenario after FY30, once the put and call options have expired, to reflect downside risk from delays or lower-than-expected OEM uptake.

#### Development capital expenditure, cash EBITDA and underlying EBITDA

- 7.31 As previously discussed, given Infomedia's KPI is Cash EBITDA which the Company calculates after deducting leasing expenses and development capex, it is important to first consider the assumptions around future development capital expenditure in order to be able to calculate the Cash EBITDA.

# A. Independent Expert's Report continued



7.32 However, we note that the free cash flows in the GT Model have been calculated using Underlying EBITDA on a post-AASB 16 basis as a starting point. While we have considered, analysed, and benchmarked the Company's Cash EBITDA margin, given it is the key profitability metric used by the business and reported to the market, we have adopted Underlying EBITDA for free cash flow purposes in order to ensure a greater level of comparability with the listed peers as forecast cash EBITDA is not always available.

### Development capital expenditure

7.33 Infomedia's capitalised development expenditure primarily relates to the design and enhancement of its SaaS and DaaS platforms to meet evolving customer requirements. As set out in the table below, historically, development capex accounted for a significant proportion of total revenue. In recent years, Infomedia has reduced development capex as a % of revenue to a similar level of the Best in Class 'ASX Software' peers as shown in Figure 41, however due to certain outdated technology, such as the SimplePart platform, the Company may need to increase development expenditure.

**Figure 39 - Historical development capex**

Infomedia Development Capex % Revenue A\$'000s	FY22 Actual	FY23 Actual	FY24 Actual	FY25 Actual
Total revenue	120,139	129,905	140,832	146,512
Development capex	22,286	20,103	19,446	20,021
<b>Development capex as % revenue</b>	<b>18.6%</b>	<b>15.5%</b>	<b>13.8%</b>	<b>13.7%</b>

Source: Infomedia Annual Reports

7.34 For the period between FY26 and FY30, we have adopted Management's assumptions for development capex, which we consider reasonable and broadly aligned with Consensus Estimates. Our Adjusted Internal Projections Case assumes an average development capex of c. 12% of revenue over FY26 to FY30 with a temporary uplift in FY26 to accommodate one-off costs associated with completing the Infodrive CX re-platforming. We note that Intellegam integration is not expected to require significant incremental capex beyond ongoing development spend. Below we set out the Consensus Estimates for development capex as a percentage of total revenue<sup>15</sup> which supports the assumption in the GT Model.

**Figure 40 - Consensus Estimates for development capex % total revenue**

Development capex % total revenue A\$m	Date	FY26 Forecast	FY27 Forecast	FY28 Forecast
Broker 1	25-Aug-25	13.8%	14.0%	13.9%
Broker 2	25-Aug-25	13.2%	12.6%	12.1%
<b>Median</b>		<b>13.5%</b>	<b>13.3%</b>	<b>13.0%</b>

Source: Various Brokers

7.35 In the outer years of the discrete forecast period, we have allowed for a one-off increase in development capex to reflect a potential re-platforming of SimplePart that Management may consider in the medium term. Although this programme is not yet approved, we consider it appropriate to reflect in the valuation given SimplePart's expected ongoing role within the Group.

<sup>15</sup> Development capex has historically made-up c. 96.2% of total capex from FY21-FY25.

- 7.36 Beyond the period of specific re-platforming investment, we assume development capex will normalise at approximately 10% of revenue on a sustained basis. This reflects a shift from major rebuild projects to incremental, efficiency-focused enhancements following the successful platform upgrades and the integration of Intellegam. This assumption is slightly above the average for ASX-listed SaaS peers, which is not unreasonable considering the historical spend. Our long-term assumption is broadly consistent with Management's expectations toward the end of the five-year plan, which anticipates that ongoing product updates will become less resource-intensive as development practices continue to mature.

**Figure 41 - Capex as a % of total revenue**

Total capex expenditure % revenue benchmarking			FY26	FY27
Company	Country	Market Cap	Forecast	Forecast
<b>ASX Software</b>				
Objective Corporation Limited	Australia	1,868	1.2%	1.5%
ReadyTech Holdings	Australia	297	16.7%	15.6%
Vista Group International Limited	New Zealand	836	15.6%	18.2%
SiteMinder Limited	Australia	1,484	10.9%	10.5%
FINEOS Corporation Holdings plc	Ireland	887	19.4%	19.1%
Bravura Solutions Limited	Australia	1,004	2.1%	1.5%
Iress Limited	Australia	1,737	6.3%	6.4%
3P Learning Limited	Australia	166	4.5%	4.5%
Hansen Technologies Limited	Australia	1,240	5.8%	5.7%
Megaport Limited	Australia	2,460	18.4%	16.6%
Qoria Limited	Australia	873	4.6%	4.2%
<b>Average</b>			<b>9.6%</b>	<b>9.4%</b>
<b>Best in class 'ASX software'</b>				
WiseTech Global Limited	Australia	38,182	14.8%	14.6%
Technology One Limited	Australia	13,197	17.4%	17.2%
Xero Limited	New Zealand	29,570	14.0%	13.7%
<b>Average</b>			<b>15.4%</b>	<b>15.2%</b>

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 August 2025.

#### Underlying Cash EBITDA and Underlying EBITDA margin

- 7.37 Infomedia has consistently increased its underlying cash EBITDA from 20.2% in FY21 to 24.0% in FY25 and these have historically been at the top-end of the other mature SaaS businesses as set out in the table below.

# A. Independent Expert's Report continued

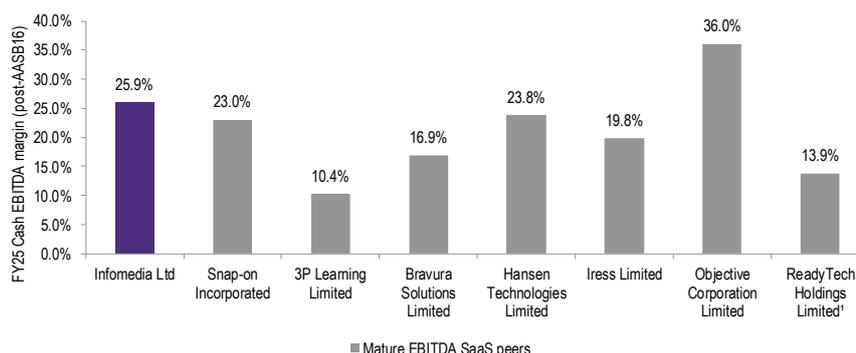


**Figure 42 - Historical benchmark of Cash EBITDA**

Historical Infomedia Cash EBITDA			
A\$'000	FY23	FY24	FY25
Revenue	129,905	140,832	146,512
<b>Underlying EBITDA</b>	<b>50,667</b>	<b>55,076</b>	<b>58,040</b>
<i>Underlying EBITDA margin</i>	<i>39.0%</i>	<i>39.1%</i>	<i>39.6%</i>
Less: Capitalised development costs	(20,103)	(19,446)	(20,021)
<b>Cash EBITDA (post-AASB16)</b>	<b>30,564</b>	<b>35,630</b>	<b>38,019</b>
<i>Cash EBITDA margin (post-AASB16)</i>	<i>23.5%</i>	<i>25.3%</i>	<i>25.9%</i>
Less: AASB16 non-cash adjustments	(2,401)	(2,630)	(2,789)
<b>Cash EBITDA (pre-AASB16)</b>	<b>28,163</b>	<b>33,000</b>	<b>35,230</b>
<i>Cash EBITDA margin (pre-AASB16)</i>	<i>21.7%</i>	<i>23.4%</i>	<i>24.0%</i>

Source: IFM annual reports, GTCF analysis

**Figure 43 - FY25 Cash EBITDA (post-AASB16) margin benchmark of mature EBITDA SaaS peers**



Source: Publicly available information, GTCF analysis  
 Note (1): ReadyTech FY25 margins is on a pre-AASB16 basis

7.38 Management anticipates further minor margin expansion in underlying cash EBITDA over the next five years. Based on our benchmarking against consensus estimates below, we consider this forecast to be reasonable.

**Figure 44 – Consensus Estimates for Cash EBITDA margin of Infomedia**

Cash EBITDA Margin %		FY26	FY27	FY28
A\$m	Date	Forecast	Forecast	Forecast
Broker 1	25-Aug-25	24.2%	25.0%	26.6%
Broker 2	25-Aug-25	24.8%	25.6%	26.2%
<b>Median</b>		<b>24.5%</b>	<b>25.3%</b>	<b>26.4%</b>

Source: Various Brokers, GTCF analysis

7.39 The expected improvement in cash EBITDA margins across FY26–FY30 reflects Infomedia entering the “scale” phase of its strategy. Key drivers include: 1) Infodrive CX rebuild, expected to enhance automation, reduce data handling costs, and enable value-based pricing; 2) Sales leadership and go-to-market optimisation to improve revenue efficiency; 3) AI integration via Intellegam; 4) Biz-Dev-Ops operating

model: implemented in FY23, supporting cost discipline and resource allocation; and 5) OEM behaviour: increased focus on aftermarket services and parts, providing structural tailwinds.

- 7.40 For the discrete forecast period, we assume a temporary one-off margin contraction to reflect the increase in development capex associated with the potential SimplePart re-platforming. Thereafter, we expect cash EBITDA margins to stabilise at a sustainable long-term level of around 29%. While above Infomedia's current level, this reflects the shift to a more integrated, product-led model and the benefits of recurring revenue growth.
- 7.41 To reconcile cash EBITDA to underlying EBITDA on a post-AASB 16 basis, we have added the operating lease expense and the capitalised development costs included in cash EBITDA<sup>16</sup>. On this basis, the long-term underlying EBITDA margin (post-AASB 16) is approximately 40%, which we consider reasonable based on Consensus Estimates for Infomedia's EBITDA margins, historical underlying EBITDA margins (post-AASB16) which have remained relatively stable at c. 39-40% and relative to mature, scaled SaaS peers.

**Figure 45 - Historical underlying EBITDA margin and Consensus Estimates of EBITDA margin of Infomedia**

Underlying EBITDA Margin %	Date	FY23 Actual	FY24 Actual	FY25 Actual	FY26 Forecast	FY27 Forecast	FY28 Forecast
Broker 1	25-Aug-25				40.0%	40.9%	42.3%
Broker 2	25-Aug-25				39.8%	40.0%	40.0%
Broker 3	26-Aug-25				37.8%	38.7%	38.9%
Actual	NA	39.0%	39.1%	39.6%			
<b>Median</b>		<b>39.0%</b>	<b>39.1%</b>	<b>39.6%</b>	<b>39.8%</b>	<b>40.0%</b>	<b>40.0%</b>

Source: Various Brokers

<sup>16</sup> Under AASB 16 Leases, operating lease costs that would otherwise reduce EBITDA are reclassified into depreciation of right-of-use assets and interest on lease liabilities, both of which sit below EBITDA. As a result, post-AASB 16 EBITDA is higher than a pre-AASB 16 (or "cash") view that deducts lease payments in operating expenses.

# A. Independent Expert's Report continued



**Figure 46 - Consensus Estimates for EBITDA (post-AASB16) margin of larger SaaS companies operating at scale**

Post-AASB16 EBITDA Margin % benchmarking			FY26	FY27
Company	Country	Market Cap	Forecast	Forecast
<b>ASX Software</b>				
Objective Corporation Limited	Australia	1,868	38.6%	40.7%
ReadyTech Holdings	Australia	297	32.2%	33.3%
Vista Group International Limited	New Zealand	836	19.7%	21.9%
SiteMinder Limited	Australia	1,484	11.7%	15.8%
FINEOS Corporation Holdings plc	Ireland	887	22.1%	24.3%
Bravura Solutions Limited	Australia	1,004	22.6%	23.0%
Iress Limited	Australia	1,737	26.8%	27.2%
3P Learning Limited	Australia	166	18.2%	21.5%
Hansen Technologies Limited	Australia	1,240	28.8%	29.7%
Megaport Limited	Australia	2,460	19.2%	22.0%
Qoria Limited	Australia	873	20.5%	25.7%
<b>Average</b>			<b>22.1%</b>	<b>24.3%</b>
<b>Best in class 'ASX software'</b>				
WiseTech Global Limited	Australia	38,182	40.8%	46.5%
Technology One Limited	Australia	13,197	44.6%	45.8%
Xero Limited	New Zealand	29,570	30.7%	32.6%
<b>Average</b>			<b>38.7%</b>	<b>41.6%</b>

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 August 2025

## Other assumptions

- 7.42 **Standalone cost synergies** - As our valuation is on a 100% control basis, we have incorporated cost synergies that a pool of potential acquirers could reasonably expect to achieve. These synergies, estimated at approximately A\$2.5 million per annum, primarily relate to the elimination of listed-company costs (e.g., director fees, audit, legal, insurance, and compliance costs).
- 7.43 **Management Incentives** - We have forecast short-term management incentives across the forecast periods to reflect the ongoing need to align remuneration with performance outcomes. The forecast is based on actual cash incentives paid from FY23 to FY25, adjusted for inflation at 2.5%.
- 7.44 **Tax rate** - We have assessed Infomedia's tax expense at 30.0% in line with the corporate tax rate in Australia for a pool of potential purchasers. We note this is above the historical effective tax rate of the Infomedia Group which was c. 25% in FY24 and c. 27% in FY25, however as discussed in the 1HFY25 Investor presentation the effective tax rate of the Infomedia Limited Group has been on an upward trajectory since December 2023 due to 1) reduced eligibility for R&D tax concessions as development activities shift offshore; and 2) higher statutory rates in key jurisdictions such as the UK and US.
- 7.45 **Working capital** - Given Infomedia's subscription-based model, which typically involves upfront billing, we expect a release of working capital during the forecast period as revenue increases. Changes in working capital have been modelled as a percentage of revenue, based on historical averages from FY21–FY25.

- 7.46 *Intellegam earn out* - The Intellegam earn out consists of two components: 1) a cash payment of c. A\$3.2 million (€1,952 million) which is payable in four semi-annual instalments subject to continuity of employment which will be accounted for as employee benefits; and 2) a contingent consideration which will be settled based on future years' actual financial performance for Intellegam. The contingent consideration is based on a put and call options to acquire the remaining 50% of Intellegam's equity on 31 December 2028, 30 September 2030, and 30 June 2031. Specifically, the put options grant the minority shareholders the right to require Infomedia to acquire their remaining shares in Intellegam, subject to specified conditions. If certain financial performance thresholds are achieved, options over 20% of Intellegam's equity become exercisable on 31 December 2028, and options over a further 30% become exercisable on 30 September 2030. If these performance conditions are not met, the minority shareholders may require Infomedia to acquire their remaining shares on 30 June 2031. The exercise of the put options is conditional on the minority shareholders remaining employed by Intellegam at the relevant exercise dates. If a minority shareholder ceases employment prior to these dates, the other shareholders (including Infomedia) are entitled to acquire the shares at a 20% discount. The consideration payable by Infomedia upon exercise of the options will be based on fair value, increasing with improved financial performance but subject to a cap, and will be settled through a combination of cash and Infomedia ordinary shares. The cash payment and the contingent payment have been included within Management's five-year plan, with the assumption the put and call options will be exercised and fully paid based on the financial performance of Intellegam included in the forecast. We have reviewed Management's assumptions and considered them reasonable based on the terms of the legal agreements and the financial contribution expected by Intellegam in the discrete forecast period.
- 7.47 *Terminal Value* - We have assumed that Infomedia will grow at a perpetual growth rate of 2.5% (the mid-point of the RBA's inflation target range) at the end of the discrete forecast period when the business has reached a steady state. This is in line with the terminal growth rates adopted by brokers in valuing Infomedia and Management for impairment testing purposes and is broadly in line with terminal growth rates adopted by brokers for other mature ASX listed SaaS peers.
- 7.48 *Discount rate* - We have adopted a discount rate of between 10.40% to 11.50% based on the WACC (refer to Appendix B for further details on the assessment of the discount rate range). In computing the WACC, we have applied a company specific risk premium of 0.50% and 1.00% 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 improved margins, expected to occur as a result of the roll out of new AI capabilities with Intellegam and the new CX Infodrive platform. We believe our discount rate assessment is supported by our benchmarking set out in Figure 47.

**Figure 47 - Benchmarking analysis for Infomedia discount rate**

Benchmarking Analysis - WACC		
Report	Report date	WACC (post-tax)
FY25 impairment testing	30-Jun-25	10.50%
Broker 3	25-Aug-25	9.30%
Broker 4	7-Aug-25	9.10%
Broker 5	6-Jun-25	11.70%
Broker 6	18-Feb-25	9.80%

Source: Various Brokers, Infomedia Annual Report 2025, GTCF analysis.

# A. Independent Expert's Report continued



## Cash position

- 7.49 We have set out below our calculation of Infomedia's pro forma net cash position, which is based on Infomedia's cash balance as at 30 June 2025. The net cash position set out below is prior to the payment of any Permitted Dividends, which includes the FY25 dividend and Special Dividend associated with the Scheme.

**Figure 48 - Pro forma adjusted net cash position of Infomedia**

Pro forma net cash position of Infomedia	
A\$ '000	
Cash balance as at 30 June 2025	84,640
Less: External debt	-
Less: Other adjustments	(34,283)
<b>Pro forma net cash position of Infomedia</b>	<b>50,357</b>

Source: Management, GTCF analysis.

Notes: (1) Other adjustments includes the market value of the lease liabilities as well as tax-adjusted cash payments for equity incentives and tax-adjusted transaction costs.

## Number of shares on issue

- 7.50 As specified in the Shareholder Booklet, in accordance with the conditions in the SIA, if the Scheme becomes effective, all Infomedia Equity Incentives including, restricted stock units and performance rights will be accelerated and vested or lapsed and cancelled on or prior to the Scheme Record Date. In particular, we note the following: 1) 100% of the restricted stock units associated with FY24 and FY25 Infomedia Equity Incentives will be accelerated and vested; and 2) 100% of the performance rights associated with the FY24 Infomedia Equity Incentives and 91% of the performance rights associated with the FY25 Infomedia Equity Incentives will be accelerated and vested and the remaining 9% of the FY25 Infomedia Equity Incentives will lapse and be cancelled for nil consideration with effect from a date occurring on or after the Effective Date (as defined in the SIA).
- 7.51 We understand that to satisfy the accelerated FY24 and FY25 Infomedia Equity Incentives, the Infomedia Board will cause the Infomedia Shares held by the trustee of the Employee Incentive Trust to be transferred to the holders of these accelerated Infomedia Equity Incentives. To ensure the Employee Incentive Trust holds sufficient Infomedia shares to satisfy the FY24 and FY25 Infomedia Equity Incentives the Infomedia Board has directed the trustee to acquire additional Infomedia Shares on market.
- 7.52 Accordingly, for the purpose of our valuation assessment, we have had regard to the total shares outstanding of 378,419,690 noting that no additional shares will be issued.

**Figure 49 - Number of shares outstanding on a fully diluted basis**

Total number of Infomedia Shares (fully diluted)	Section Reference	Number of shares
# of Infomedia Shares		
Ordinary shares	Section 5	378,419,690
<b>Total numbers of Infomedia Shares on a fully diluted basis</b>		<b>378,419,690</b>

Source: Management, GTCF analysis.

### Scenarios developed in the GT Model

- 7.53 Based on the analysis and benchmarking above, in our valuation assessment, we have considered a number of scenarios to reflect the business's underlying earnings capacity, strategic trajectory and different revenue growth that may result from the Intellegam integration, Infodrive CX transformation and challenges currently faced with the SimplePart product. For ease of reference, we have summarised below the key assumptions.

**Figure 50 - Infomedia DCF Method scenarios**

Grant Thornton adopted DCF scenario assumptions				
Scenario	Revenue Growth	Underlying EBITDA Margin	Cash EBITDA Margin	Development Capex (FY31+)
<b>Adjusted Internal Projections Case</b>	Management assumptions (FY26-FY30), then stepping down to terminal growth rate 2.5% .	40% (FY31+)	29% (FY32+).	10% of total revenue.
<b>Case A</b> EBITDA expansion	Same as Adjusted Internal Projections Case	42 % (FY31+)	31% (FY32+).	Same as Adjusted Internal Projections Case
<b>Case B</b> EBITDA contraction	Same as Adjusted Internal Projections Case	38% (FY31+)	27% (FY32+).	Same as Adjusted Internal Projections Case
<b>Case C</b> Microcat higher growth	Increased revenue growth for Microcat FY26-FY30 based on historical revenue CAGR of c. 4.5% for FY21-FY25 then tapering down to 2.5% .	Same as Adjusted Internal Projections Case		
<b>Case D</b> Consensus estimate for Infodrive	Reduces growth rate in line with consensus estimates for Infodrive (FY26-FY27), then stepping down based on difference between consensus estimates and Management assumptions to terminal growth rate 2.5% .	Same as Adjusted Internal Projections Case		
<b>Case E</b> Consensus estimates for Simplepart	Reduces growth rate in line with consensus estimates for Simplepart (FY26-FY27), then stepping down based on difference between consensus estimates and Management assumptions to terminal growth rate 2.5% .	Same as Adjusted Internal Projections Case		
<b>Case F</b> Intellegam revenue tapered down	Same as Adjusted Internal Projections Case but assuming Intellegam Revenue will grow at inflation (2.5% ) from FY31 onwards.	Same as Adjusted Internal Projections Case		
<b>Case G</b> Consensus estimates across all products	Consensus estimates for all products, then stepping down based on difference between consensus estimates and Management assumptions to terminal growth rate of 2.5% .	40% (FY31+)	29% (FY32+).	8% of total revenue.
<b>Case H</b> Terminal in FY30	As the Adjusted Internal Projections Case but with terminal value calculated at the end of FY30 in line with the Internal Projections and terminal value calculated using a perpetual growth rate of 3.0%			

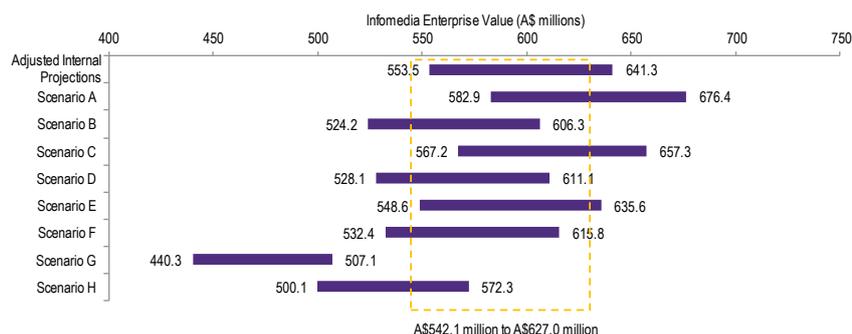
Source: GT Model

- 7.54 Our valuation assessment under the DCF Method based on the various scenarios discussed above is set out below.

# A. Independent Expert's Report continued



**Figure 51 - Infomedia DCF Method scenario summary**



Source: GT Model

Notes (1) Values might not add due to rounding

- 7.55 Based on the Scenarios above we have selected the enterprise value range using the average of all scenarios excluding Scenario G. Scenario G is considerably lower than the other cases and is regarded as an outlier, given it is less likely to reflect the actual performance and expectations provided by Management. Our valuation assessment under the DCF Method is summarised below.

**Figure 52 - Valuation summary**

DCF Method - Valuation Summary			
A\$ '000	Low	High	Mid
Enterprise value on a control basis	542,140	626,998	584,569
Add: Pro forma net cash	50,357	50,357	50,357
<b>Equity value (control basis)</b>	<b>592,497</b>	<b>677,355</b>	<b>634,926</b>
Number of outstanding shares ('000s) (fully diluted)	378,420	378,420	378,420
<b>Value per share (control basis) (A\$ per share)</b>	<b>1.57</b>	<b>1.79</b>	<b>1.68</b>

Source: GT Model

## 8. Valuation cross-check of Infomedica

- 8.1 As discussed in Section 6, we have cross checked our valuation assessment of Infomedica based on the DCF Method having regard to Revenue and EBITDA Multiples which are summarised below.

**Figure 53 - Implied multiples summary**

Implied Multiples from DCF Valuation A\$ '000	Total Revenue		Underlying EBITDA (Post AASB-16)		Cash EBITDA (Post AASB-16)	
	Low	High	Low	High	Low	High
<b>Enterprise value (control basis) (post AASB-16)</b>	<b>542,140</b>	<b>626,998</b>	<b>542,140</b>	<b>626,998</b>	<b>542,140</b>	<b>626,998</b>
<b>Underlying/Cash EBITDA &amp; Total Revenue:</b>						
FY25A	146,512	146,512	58,040	58,040	38,019	38,019
FY26F consensus	155,700	155,700	62,000	62,000	41,150	41,150
<b>Implied Multiples:</b>						
FY25A	3.7x	4.3x	9.3x	10.8x	14.3x	16.5x
FY26F consensus	3.5x	4.0x	8.7x	10.1x	13.2x	15.2x

Source: GT Model

Note: (1) Underlying Cash EBITDA (Post AASB-16) has been calculated using the Underlying cash EBITDA less the forecast development capex, it does include a deduction for rent expense as report in the Company's Annual Reports.

- 8.2 Revenue Multiples are a widely used valuation benchmark for SaaS companies, particularly given the recurring nature of revenue and the sector's focus on growth. While earnings-based multiples are generally considered the most direct measure of underlying financial performance, their comparability in the SaaS sector is often limited. This is due to high reinvestment in product development, marketing, and sales, as well as differences in accounting treatments, particularly for research and development, which can distort EBITDA comparability. Although cash EBITDA Multiples mitigate some of these issues, variations in calculation methodologies across peers remain.
- 8.3 Revenue Multiples, by contrast, provide a consistent basis for comparison and capture key value drivers such as growth trajectory, revenue durability, and market penetration potential. This is particularly relevant considering that our listed peer include companies which have already achieved a sustainable level of profitability.
- 8.4 In applying this cross-check, we have primarily relied on FY25 as the basis for our analysis. This approach reflects the fact that all Australian-listed peers have recently released their FY25 statutory accounts, providing a consistent and reliable data set for comparison. However, we have also considered FY26 multiples for completeness, particularly in relation to global peers. This is because several U.S. listed SaaS companies have a 31 December financial year end, meaning their FY25 financials incorporate approximately six months of forecast performance.

### Trading Multiples

- 8.5 In selecting comparable companies, we initially focused on SaaS providers offering software solutions for the automotive industry. However, there are no directly comparable listed automotive SaaS businesses in Australia, and most global automotive-focused providers are privately owned. As a result, we expanded our analysis to include ASX-listed SaaS companies with mature or emerging profitability profiles, as well as leading global B2B SaaS companies.

## A. Independent Expert's Report continued



- 8.6 Although the ASX-listed SaaS companies operate in different end markets and verticals, they provide a useful benchmark for assessing valuation multiples within the Australian listed SaaS universe as they share several characteristics with Infomedia, such as: 1) Recurring revenue models with a strong emphasis on subscription-based services; 2) Established market positions within their respective sectors; and 3) Profitability and scale broadly comparable to Infomedia, distinguishing them from early-stage or loss-making SaaS businesses or the best-in-class SaaS companies. The peer set has been grouped into four categories as follows (a brief description of each company is provided in Appendix C):
- *Automotive SaaS companies*: Includes Snap-on, the only listed business in our set with exposure to automotive software solutions.
  - *ASX-listed SaaS companies with mature EBITDA*: Comprises mid-sized, profitable B2B SaaS companies operating in different industries, including 3P Learning, Bravura Solutions, Hansen Technologies, Iress, Objective Corporation, and ReadyTech.
  - *ASX-listed SaaS companies with emerging EBITDA*: Includes SaaS businesses, operating in different industries, that are earlier in their profitability lifecycle but relevant for benchmarking growth and valuation trends, such as Vista Group, FINEOS, SiteMinder, Life360, Megaport, and Qoria.
  - *Global "best-in-class" B2B SaaS companies*: Includes leading global SaaS providers such as TechnologyOne, Xero, WiseTech Global, Autodesk, and Salesforce. These companies are included as a reference point for the upper bound of valuation expectations rather than as direct comparators.
- 8.7 To enhance the comparability of the 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 have summarised the multiples below.

**Figure 54 - EBITDA and Revenue Multiples of the selected listed companies**

Summary of listed peers				Market		Revenue Multiple		EBITDA Multiple		Cash EBITDA Multiple	
Company	Country	Year-end	Cap A\$m	FY25 Act <sup>1</sup>	FY26 Fst	FY25 Act <sup>1</sup>	FY26 Fst	FY25 Act <sup>1</sup>	FY26 Fst	FY25 Act <sup>1</sup>	FY26 Fst
<b>Automotive SaaS companies</b>											
Snap-on Incorporated	United States	December	34,969	4.8x	4.7x	20.2x	15.4x	21.8x	16.6x		
<b>Median - Automotive SaaS</b>				<b>4.8x</b>	<b>4.7x</b>	<b>20.2x</b>	<b>15.4x</b>	<b>21.8x</b>	<b>16.6x</b>		
<b>Average - Automotive SaaS</b>				<b>4.8x</b>	<b>4.7x</b>	<b>20.2x</b>	<b>15.4x</b>	<b>21.8x</b>	<b>16.6x</b>		
<b>ASX SaaS with mature EBITDA</b>											
3P Learning Limited	Australia	June	219	2.0x	2.0x	14.5x	15.3x	19.7x	23.6x		
Bravura Solutions Limited	Australia	June	1,330	5.0x	5.0x	25.4x	21.9x	29.3x	25.5x		
Hansen Technologies Limited	Australia	June	1,518	4.0x	3.8x	13.9x	13.2x	16.6x	15.7x		
Iress Limited	Australia	December	2,087	3.8x	4.1x	17.2x	16.4x	21.0x	22.7x		
Objective Corporation Limited	Australia	June	2,589	20.3x	18.4x	53.8x	47.5x	54.5x	49.1x		
ReadyTech Holdings Limited	Australia	June	386	3.5x	3.2x	12.2x	9.8x	12.5x	20.3x		
<b>Median - ASX SaaS with mature EBITDA</b>				<b>3.9x</b>	<b>4.0x</b>	<b>15.8x</b>	<b>15.8x</b>	<b>20.3x</b>	<b>23.1x</b>		
<b>Average - ASX SaaS with mature EBITDA</b>				<b>6.4x</b>	<b>6.1x</b>	<b>22.8x</b>	<b>20.7x</b>	<b>25.6x</b>	<b>26.1x</b>		
<b>ASX SaaS with emerging EBITDA</b>											
Vista Group International Limited	New Zealand	December	872	6.2x	5.5x	39.9x	29.6x	40.9x	201.2x		
FINEOS Corporation Holdings plc	Ireland	December	1,374	5.4x	5.1x	36.4x	25.4x	37.4x	1130.4x		
SiteMinder Limited	Australia	June	2,422	10.7x	8.5x	167.5x	71.7x	157.1x	657.3x		
Life360, Inc.	United States	December	14,803	25.1x	17.8x	570.7x	94.2x	644.4x	100.9x		
Megaport Limited	Australia	June	3,455	14.9x	12.8x	54.3x	66.2x	83.0x	1564.4x		
Qoria Limited	Australia	June	1,140	10.0x	8.3x	76.3x	41.0x	Nmf	51.8x		
<b>Median - ASX SaaS with emerging EBITDA</b>				<b>10.3x</b>	<b>8.4x</b>	<b>65.3x</b>	<b>53.6x</b>	<b>83.0x</b>	<b>429.3x</b>		
<b>Average - ASX SaaS with emerging EBITDA</b>				<b>12.1x</b>	<b>9.7x</b>	<b>157.5x</b>	<b>54.7x</b>	<b>192.5x</b>	<b>617.7x</b>		
<b>Global "best in class" b2b SaaS</b>											
Technology One Limited	Australia	September	17,282	31.0x	26.7x	95.2x	60.8x	96.5x	101.4x		
Xero Limited	New Zealand	March	36,351	19.9x	15.5x	99.8x	50.8x	103.2x	93.1x		
Wise Tech Global Limited	Australia	June	44,001	36.6x	20.1x	77.6x	49.2x	82.8x	77.1x		
Autodesk, Inc.	United States	January	122,501	13.4x	11.2x	51.1x	28.4x	52.5x	28.9x		
Salesforce, Inc.	United States	January	479,523	7.9x	7.3x	25.8x	17.8x	27.3x	18.7x		
<b>Median - Global "best in class" b2b SaaS</b>				<b>19.9x</b>	<b>15.5x</b>	<b>77.6x</b>	<b>49.2x</b>	<b>82.8x</b>	<b>77.1x</b>		
<b>Average - Global "best in class" b2b SaaS</b>				<b>21.8x</b>	<b>16.2x</b>	<b>69.9x</b>	<b>41.4x</b>	<b>72.5x</b>	<b>63.8x</b>		
<b>Median (all)</b>				<b>9.0x</b>	<b>7.8x</b>	<b>45.5x</b>	<b>29.0x</b>	<b>40.9x</b>	<b>50.4x</b>		
<b>Average (all)</b>				<b>12.5x</b>	<b>10.0x</b>	<b>80.7x</b>	<b>37.5x</b>	<b>88.3x</b>	<b>233.2x</b>		
<b>Median (all) - excl. ASX SaaS with emerging EBITDA</b>				<b>6.4x</b>	<b>6.1x</b>	<b>25.6x</b>	<b>19.8x</b>	<b>28.3x</b>	<b>24.6x</b>		
<b>Average (all) - excl. ASX SaaS with emerging EBITDA</b>				<b>12.7x</b>	<b>10.2x</b>	<b>42.2x</b>	<b>28.9x</b>	<b>44.8x</b>	<b>41.0x</b>		

Source: S&P Global, GTCF analysis.

Notes: (1) For companies with a December year end, FY25 multiples are based on the median of broker consensus estimates sourced from S&P Global as at 27 August 2025. For those with a June year end, FY25 revenue is based on actuals.

(2) 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 27 August 2025. Refer to Appendix E for further details on our adopted control premium.

(3) Enterprise value includes net debt (interest bearing liabilities less non-restricted cash and cash equivalents), non-controlling interests and AASB16 liabilities.

(4) Historical cash EBITDA of Bravura and Hansen are reported by the companies and the forecast cash EBITDA are based on broker forecast consensus.

(5) Cash EBITDA of other companies (excluding Bravura and Hansen) are based on post AASB-16 EBITDA less capex as a close proxy for cash EBITDA.

- 8.8 The core peer set comprises automotive SaaS companies and ASX-listed SaaS companies with mature EBITDA profiles.

# A. Independent Expert's Report continued



- 8.9 We have excluded ASX-listed SaaS companies with emerging profitability from the core peer set due to the early-stage nature of their business models. These companies typically incur proportionally higher development expenditure, exhibit volatile earnings, and are more sensitive to contract wins and losses. These characteristics often result in elevated valuation multiples that are not comparable to Infomedica at its current stage of development. Similarly, we have excluded global "best-in-class" B2B SaaS companies from the core peer set due to their significantly larger scale, broader product diversification, higher growth expectations, and more defensible market positions. These factors contribute to premium valuation multiples that are not directly comparable to Infomedica.
- 8.10 To assist in our consideration, we have set out below some additional KPIs on the core group of SaaS businesses.

**Figure 55 - Cash EBITDA margin and revenue CAGR for core peer set**

Summary of listed peers		Market	Revenue Growth	Cash EBITDA margin <sup>1</sup>
Company	Country	Cap A\$m	FY25	FY25
Infomedica Ltd	Australia	831	4%	26%
<b>Tier 1 - Automotive SaaS Company</b>				
Snap-on	US	34,969	(0%)	23%
<b>Tier 2 - ASX mid size b2b SaaS that are profitable</b>				
3P Learning Limited	Australia	219	3%	10%
Bravura Solutions Limited	Australia	1,330	3%	17%
Hansen Technologies Limited	Australia	1,518	11%	24%
Iress Limited	Australia	2,087	(4%)	20%
Objective Corporation Limited	Australia	2,589	5%	36%
ReadyTech Holdings Limited <sup>2</sup>	Australia	386	7%	14%
<b>Median - All</b>			<b>3%</b>	<b>20%</b>
<b>Average - All</b>			<b>4%</b>	<b>21%</b>

Source: S&P Global, GTCF analysis.

Note (1) Cash EBITDA margin is calculated on a post-AASB16 basis.

Note (2) ReadyTech Cash EBITDA margin is calculated on a pre-AASB16 basis.

- 8.11 Snap-on is a U.S. listed diversified industrial group with operations spanning tools, equipment, diagnostics, and financial services. Its Repair Systems & Information (RS&I) segment provides repair information, shop management, and related digital solutions through platforms such as Mitchell 1, which share some functional similarities with Infomedica's aftersales software solutions and represents the key point of comparability with Infomedica. However, Snap-on's consolidated results reflect significant contributions from hardware manufacturing and a financial services arm, which embed fundamentally different risk and return characteristics compared to a pure-play SaaS business. Also, Snap-on has a market capitalisation exceeding US\$15 billion and consolidated annual revenue of approximately US\$4.7 billion. Even the RS&I segment alone generates revenue several times larger than Infomedica's entire business. This scale advantage influences Snap-on's cost of capital, liquidity profile, and operational leverage, resulting in valuation dynamics that are not directly comparable to those of a mid-cap ASX-listed SaaS company.
- 8.12 We have also benchmarked Infomedica against the ASX-listed mature SaaS businesses such as 3P Learning, Bravura Solutions, Hansen Technologies, Iress, Objective Corporation, and ReadyTech. While these companies operate in different industries, they share key characteristics relevant to our analysis, including recurring revenue models, established market positions, and positive cash EBITDA margins. This basket provides insight into how the Australian market values mature SaaS businesses with scale and profitability, even though it is not intended as a direct comparator on product or end-market exposure.

- 8.13 Within this group, valuation multiples based on EBITDA in particular, vary significantly due to company-specific factors:
- Objective commands a premium reflecting its exceptional financial profile, including high recurring revenue, strong operating leverage, EBIT margins above 30%, consistent double-digit revenue growth, and dividend payments.
  - ReadyTech's elevated FY25 EBITDA Multiples are influenced by one-off factors and timing of large enterprise contracts, which temporarily compress earnings, with multiples normalising in FY26 as these costs roll off.
  - Bravura's premium reflects market expectations of a successful turnaround following significant restructuring and capital management initiatives, which caused significant losses in FY23 and low EBITDA in FY24, combined with its entrenched position in mission-critical financial services software.
- 8.14 These dynamics highlight the potential limitations of EBITDA-based comparisons in the SaaS sector, where multiples are often distorted by differences in growth outlook, reinvestment cycles, and business-specific factors. Revenue Multiples, by contrast, provide a more consistent basis for comparison as they are less sensitive to margin variations and better capture key value drivers such as revenue durability and growth potential.

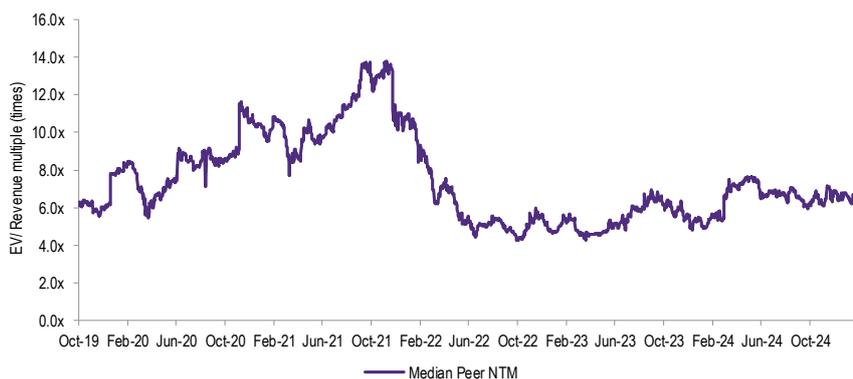
### Transaction Multiples

- 8.15 In selecting the comparable transactions, we employed a similar approach to that adopted for the listed companies, expanding our initial search beyond automotive SaaS providers to include broader mature B2B SaaS companies. Overall, we identified two sets of transactions (a brief description of the target companies in these selected transactions is set out in Appendix D)
- Tier 1 transaction including target companies providing software solutions for the automotive industry.
  - Tier 2 transactions with the target companies being mature B2B SaaS business.
- 8.16 When interpreting the multiples implied by historical SaaS transactions, it is important to recognise the significant influence of prevailing macroeconomic conditions at the time those deals were executed. A substantial proportion of the observed transactions occurred during the COVID-19 period (2020–2022), when interest rates were at historic lows and liquidity in global capital markets was exceptionally high. These factors created an environment that materially differs from current market conditions and, as a result, the valuation benchmarks derived from those transactions must be treated with caution. Since 2022, central banks have raised interest rates significantly to combat inflation, resulting in higher discount rates and increased cost of capital. Consequently, the market has pivoted from a "growth at all costs" mindset, to a balanced focus on profitability and cash generation. Specifically, companies with strong EBITDA margins and disciplined capital allocation now attract greater investor support than pure growth stories. SaaS businesses were particularly affected by this trend as shown below. Given these structural shifts, transaction multiples observed during the COVID-19 period or earlier are not directly comparable to current market conditions and hence have not been considered in drawing our conclusions.

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Figure 56 - Rolling Revenue Multiples of selected listed peers



Source: GTCF analysis, S&P Global

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) Due to the aforementioned nature of SaaS companies, historical levels of EBITDA can be volatile or negative depending on timings of development, capitalisation of costs, etc. This was especially the case during the pandemic. On this basis, we have presented Revenue Multiples as it offers a more comparable and stable illustration of current market trends.

- 8.17 For the historical transactions reviewed, Cash EBITDA was not disclosed and therefore could not be reliably calculated. As a result, our analysis is based on statutory or reported EBITDA, which may not fully reflect underlying cash profitability, particularly for SaaS businesses with material capitalised development costs. In addition, some transactions occurred prior to the adoption of AASB 16 (Leases), which became effective in 2019. This means that lease accounting treatments differ across the observed transactions, potentially impacting reported EBITDA and, by extension, the implied multiples. These factors introduce a degree of inconsistency when comparing historical transaction multiples to current trading multiples or to Infomedia's implied multiple under the Scheme. Accordingly, we have placed greater reliance on Revenue Multiples.

**Figure 57 - EBITDA and Revenue Multiples implied in the selected transactions**

Comparable transaction summary				EV (100%)	Revenue Multiple	EBITDA Multiple
Date	Target	Country	Stake	A\$m	FY-1	FY-1
<b>Automotive SaaS</b>						
18/07/2024	in-tech GmbH	Germany	100%	745	2.7x	NA
6/07/2022	CDK Global Inc <sup>1</sup>	USA	100%	11,083	4.7x	12.3x
8/03/2021	Dealer-FX Group	Canada	100%	261	5.4x	NA
1/03/2021	Keyloop Holdings (UK) Ltd	UK	100%	1,968	NA	15.0x
26/09/2019	OECConnection LLC	USA	100%	-	NA	NA
21/10/2019	MAM Software Group Inc	UK	100%	227	4.1x	28.0x
16/12/2019	JD Power	USA	0%	NA	NA	NA
30/05/2019	Autodata Solutions Inc	USA	100%	1,419	NA	NA
1/10/2015	DealerTrack Technologies Inc <sup>1,2</sup>	USA	100%	5,754	5.2x	23.1x
<b>Median - Automotive SaaS</b>					<b>4.7x</b>	<b>19.1x</b>
<b>Average - Automotive SaaS</b>					<b>4.4x</b>	<b>19.6x</b>
<b>General mature SaaS</b>						
17/07/2025	Ansys Inc <sup>1</sup>	USA	100%	51,437	15.0x	33.0x
12/03/2025	Aspen Technology Inc <sup>1,3</sup>	USA	43%	25,771	15.0x	37.2x
31/10/2024	Sterling Check Corp <sup>1</sup>	USA	100%	3,333	3.0x	11.5x
28/06/2024	HireRight Holdings Corp	USA	25%	2,790	2.5x	11.7x
26/04/2024	Damstra Holdings Limited	Australia	100%	75	2.5x	10.4x
15/02/2024	Constant Contact Inc	USA	50%	NA	NA	NA
11/12/2023	Cirrus Networks Holdings Limited	Australia	100%	35	0.3x	7.3x
8/08/2023	Syntellis Performance Solutions LLC	USA	100%	2,148	NA	NA
17/02/2023	MSL Solutions Limited	Australia	100%	114	4.6x	25.4x
9/11/2022	MOQ Pty Limited	Australia	100%	23	0.3x	9.2x
30/09/2022	Citrix Systems, Inc.		100%	23,643	5.2x	23.8x
25/07/2022	IT Vision	Australia	100%	55	NA	NA
16/02/2022	Class Pty Limited		100%	303	5.5x	23.9x
15/10/2021	Cornerstone OnDemand Inc <sup>1</sup>	USA	92%	7,032	7.0x	22.6x
4/06/2021	CoreLogic Inc <sup>1</sup>	USA	100%	10,339	4.8x	12.3x
<b>Median - General mature SaaS</b>					<b>2.8x</b>	<b>17.4x</b>
<b>Average - General mature SaaS</b>					<b>4.7x</b>	<b>19.0x</b>
<b>SaaS with emerging EBITDA</b>						
25/09/2023	Tesseract Limited	Australia	100%	214	1.9x	23.3x
22/02/2023	PropTech Group Limited	Australia	100%	89	8.0x	64.5x
18/01/2023	Aveva Group Ltd	United States	42%	18,420	8.8x	40.9x
15/12/2022	Nearmap Australia Pty Ltd	Australia	100%	968	8.5x	39.8x
9/11/2022	Pay Group Limited	Australia	100%	95	5.8x	59.5x
17/06/2021	Seequent Ltd	New Zealand	100%	1,360	Nmf	NA
28/02/2020	EMS Bruel & Kjaer	Australia	100%	102	2.3x	NA
<b>Median (all excluding high cap companies)</b>					<b>4.6x</b>	<b>21.3x</b>
<b>Average (all excluding high cap companies)</b>					<b>4.4x</b>	<b>24.5x</b>
<b>Median (all excluding SaaS with emerging EBITDA &amp; high cap companies)</b>					<b>4.3x</b>	<b>12.3x</b>
<b>Average (all excluding SaaS with emerging EBITDA &amp; high cap companies)</b>					<b>3.8x</b>	<b>16.4x</b>

Source: GTCF analysis, ASX and public announcements, S&P Global, Merger market.

Notes (1) EBITDA Multiple based on adjusted EBITDA as per latest annual report prior to the deal announcement, the adjustments generally include stock-based compensation and one-off transaction costs.

## A. Independent Expert's Report continued



*Note (2) Pre-AASB16 adjustments, therefore lease expenses included in operating expenses, leading to a lower EBITDA and higher EBITDA Multiple.*

*Note (3) Controlling shareholder acquiring the remaining 43% it has yet owned, therefore the transaction reflected partially control premium.*

8.18 All but one of the Tier 1 transactions in the Automotive SaaS sector took place during the COVID-19 period or before the introduction of AASB16. Among them, the only transaction identified as potentially relevant is the acquisition of CDK Global by Brookfield Business Partners in July 2022:

- CDK Global is a SaaS provider servicing automotive dealerships and OEMs, with its flagship dealer management system supporting key operational functions such as sales, financing, service, and parts inventory management. At the time of the transaction, CDK demonstrated moderate historical growth and was expected to maintain this trajectory. In FY21 (the last full year prior to the transaction), CDK reported adjusted EBITDA of US\$650.3 million, representing a margin of 38.9%, and capitalised software development costs of US\$74.8 million (approximately 4% of revenue). By comparison, Infomedia's capitalised R&D represented 14% of revenue in FY25, reflecting its earlier stage of product investment relative to CDK. The implied Revenue Multiple and Underlying EBITDA multiple for Infomedia under the Scheme is slightly below that of CDK, which we consider reasonable given the differences in scale, margin profile, and capitalisation practices and the timing of the transaction which occurred at almost peak market for the valuation of SaaS business.

Most of the Tier 2 general mature SaaS business transactions occurred recently, however two of them do not have information available in the public domain to calculate the EBITDA Multiple and two are in relation to large transactions which are not considered comparable to Infomedia. The acquisition of Sterling Check and HireRight provide useful context for valuation benchmarking in the current market environment, however both businesses are significantly larger than Infomedia and operates in the employment screening and identity verification sector, which benefits from higher growth prospects.

### Conclusion on multiple cross checking

8.19 Refer to the executive summary for details.

## 9. Quoted Security Pricing Method

- 9.1 In our valuation assessment of Infomedica, we have also considered the trading price of its listed securities on the ASX in the period prior to the announcement of the Scheme on 6 August 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 Infomedica.

### Liquidity analysis

- 9.2 In accordance with the requirements of RG 111, we have analysed the liquidity of Infomedica Shares before considering them in our valuation assessment. We have set out below the trading volume from August 2024 to July 2025 as a percentage of the total shares outstanding as well as free float shares outstanding.

**Figure 58 - Infomedica liquidity analysis**

Liquidity Analysis - Infomedica				Cumulative		Cumulative	
Month end	Volume traded ('000)	Monthly VWAP (\$)	Total value of shares traded (\$'000)	Volume traded as % of total shares	Volume traded as % of total shares	Volume traded as % of free float shares	Volume traded as % of free float shares
Aug 2024	6,476	1.7314	11,212	1.7%	1.7%	2.1%	2.1%
Sep 2024	7,245	1.6640	12,056	1.9%	3.7%	2.3%	4.4%
Oct 2024	10,957	1.4985	16,419	2.9%	6.6%	3.5%	7.9%
Nov 2024	19,894	1.3189	26,238	5.3%	11.9%	6.4%	14.3%
Dec 2024	3,921	1.4018	5,496	1.0%	12.9%	1.3%	15.5%
Jan 2025	5,075	1.4076	7,144	1.4%	14.3%	1.6%	17.2%
Feb 2025	6,307	1.4236	8,979	1.7%	16.0%	2.0%	19.2%
Mar 2025	10,636	1.2980	13,806	2.8%	18.8%	3.4%	22.6%
Apr 2025	5,127	1.2799	6,562	1.4%	20.2%	1.6%	24.2%
May 2025	20,683	1.2072	24,968	5.5%	25.7%	6.6%	30.8%
Jun 2025	10,099	1.1953	12,072	2.7%	28.3%	3.2%	34.0%
Jul 2025	5,713	1.2597	7,197	1.5%	29.8%	1.8%	35.9%
<b>Min</b>				<b>1.0%</b>		<b>1.3%</b>	
<b>Average</b>				<b>2.5%</b>		<b>3.0%</b>	
<b>Median</b>				<b>1.8%</b>		<b>2.2%</b>	
<b>Max</b>				<b>5.5%</b>		<b>6.6%</b>	

Sources: S&P Global, GTCF analysis.

- 9.3 Infomedica is covered by five investment analysts who provide regular updates on performance to the market and the level of free float is high at c. 90.39%<sup>17</sup>, with the five largest shareholders holding an aggregate interest in 34.05% of all the fully paid ordinary shares in the Company.

<sup>17</sup> 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 Infomedica Shares as of 05 August 2025.

# A. Independent Expert's Report continued



- 9.4 In November 2024, Infomedia experienced a relatively higher level of trading (monthly volume of 5.3% and 6.4% as a percentage of total shares and free float shares respectively), which we consider to be largely driven by the Company's announcement of the revised revenue guidance.
- 9.5 The Company also experienced a higher level of trading in May 2025. However, on 21 May 2025, the Company released a response to an ASX price query stating that was not aware of any information concerning it that has not been released to the market which could reasonably explain the increased volume or decline the value of its securities.
- 9.6 In Figure 59 we have benchmarked the liquidity of Infomedia with other SaaS businesses.

**Figure 59 - Liquidity benchmarking**

Liquidity benchmarking			Average	Average	Cumulative	Cumulative
			volume traded	volume traded	volume traded	volume traded
			as a % of	as a % of free	as a % of	as a % of free
Company	Country	Free float (%)	total shares	float shares	total shares	float shares
Infomedia Ltd	Australia	90.4%	2.5%	3.0%	29.8%	35.9%
<b>ASX SaaS with mature EBITDA</b>						
3P Learning Limited	Australia	28.8%	0.1%	0.4%	1.3%	4.4%
Bravura Solutions Limited	Australia	69.8%	6.0%	8.7%	72.2%	104.2%
Hansen Technologies Limited	Australia	82.1%	4.1%	5.7%	49.1%	68.3%
Iress Limited	Australia	94.3%	7.8%	8.3%	93.7%	99.4%
Objective Corporation Limited	Australia	33.7%	1.0%	3.1%	12.5%	37.3%
Ready Tech Holdings Limited	Australia	53.0%	1.3%	2.5%	16.1%	30.3%
<b>Median</b>		<b>61.4%</b>	<b>2.7%</b>	<b>4.4%</b>	<b>32.6%</b>	<b>52.8%</b>
<b>Average</b>		<b>60.3%</b>	<b>3.4%</b>	<b>4.8%</b>	<b>40.8%</b>	<b>57.3%</b>
<b>ASX SaaS with emerging EBITDA</b>						
Vista Group International Limited	New Zealand	90.9%	1.7%	1.9%	20.6%	23.0%
FINEOS Corporation Holdings plc	Ireland	47.9%	1.3%	2.8%	16.0%	33.4%
SiteMinder Limited	Australia	93.9%	8.2%	8.7%	98.4%	104.7%
Life360, Inc.	United States	95.3%	9.7%	10.2%	116.6%	122.2%
Megaport Limited	Australia	96.8%	12.7%	13.2%	152.2%	157.9%
Qoria Limited	Australia	60.0%	5.5%	7.1%	66.0%	85.8%
<b>Median</b>		<b>92.4%</b>	<b>6.8%</b>	<b>7.9%</b>	<b>82.2%</b>	<b>95.2%</b>
<b>Average</b>		<b>80.8%</b>	<b>6.5%</b>	<b>7.3%</b>	<b>78.3%</b>	<b>87.8%</b>
<b>ASX "best in class" b2b SaaS</b>						
Technology One Limited	Australia	89.5%	5.6%	6.2%	66.7%	74.5%
Xero Limited	New Zealand	95.5%	5.6%	5.9%	67.7%	70.8%
WiseTech Global Limited	Australia	55.1%	4.6%	8.4%	55.5%	100.6%
<b>Median</b>		<b>89.5%</b>	<b>5.6%</b>	<b>6.2%</b>	<b>66.7%</b>	<b>74.5%</b>
<b>Average</b>		<b>80.0%</b>	<b>5.3%</b>	<b>6.8%</b>	<b>63.3%</b>	<b>82.0%</b>
<b>Median - All</b>		<b>82.1%</b>	<b>5.5%</b>	<b>6.2%</b>	<b>66.0%</b>	<b>74.5%</b>
<b>Average - All</b>		<b>72.4%</b>	<b>5.0%</b>	<b>6.2%</b>	<b>60.3%</b>	<b>74.5%</b>

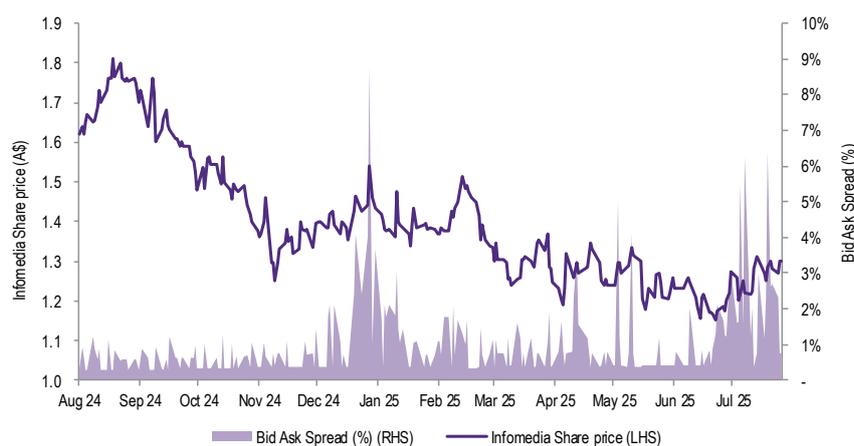
Source: S&P Global, GTCF analysis.

- 9.7 In relation to Figure 59, we note the following:

- Infomedica's twelve-month cumulative volume traded as a % of free float shares of 35.9% is lower than the median of all the ASX listed SaaS companies set out in the figure above. Further, Infomedica's average monthly volume 3.0% of the total free float of shares is lower than the 4.4% and 7.9% and 6.2% exhibited for the median of the three different groups of ASX listed peers.
- Infomedica's free float of c. 90.4% is higher than the median of the ASX SaaS with mature EBITDA listed peers of 61.4% and 89.5% of ASX "best in class" b2b SaaS listed peers and higher than the median of 82.1% for all ASX listed peers shown in the table above.

9.8 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. We have set out below the bid-ask spread of Infomedica Shares for the twelve-month period up to the announcement of the Scheme on 6 August 2025.

**Figure 60 - Infomedica Bid/Ask Spread from 5 August 2024 to 5 August 2025**



Sources: S&P Global, GTCF analysis.

- 9.9 As set out in Figure 60, the historical average and median bid-ask spread of Infomedica Shares has been c. 1.0% and 0.7% respectively for the twelve-month period up to the announcement of the Scheme on 6 August 2025.
- 9.10 In summary, whilst trading volumes as a % of free float appears relatively low, this is counterbalanced by Infomedica's 1) comparatively high free float; 2) narrow bid/ask spread; and 3) strong investment analyst coverage. Therefore, we believe it is appropriate to rely on the trading prices to support our fairness assessment.

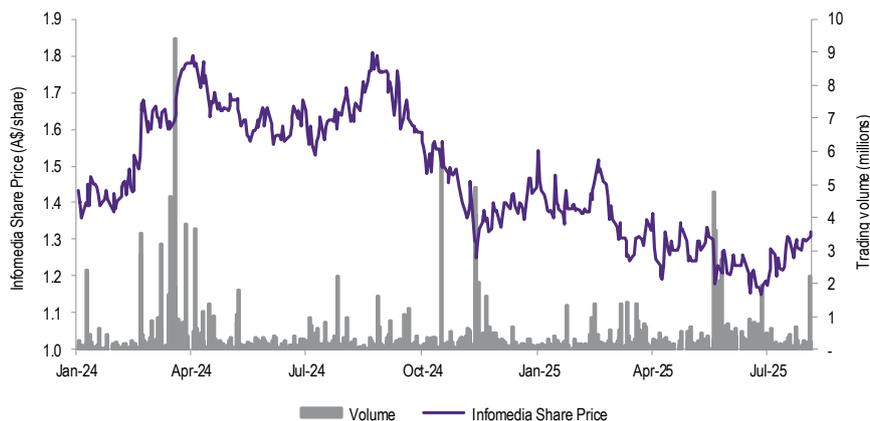
### Analysis of trading prices

- 9.11 We have set out the historical performance of Infomedica Shares from 1 January 2024 up to the announcement of the Scheme on 6 August 2025. During 2022, the Company received several non-binding takeovers offers, which triggered significant share price volatility, both upward and downward, as the market responded to the perceived likelihood of a transaction being completed. In light of this, we have specifically analysed Infomedica's share price performance since January 2024.

## A. Independent Expert's Report continued



Figure 61 - Historical trading prices and volume of Infomedia from 1 January 2024 to 5 August 2025



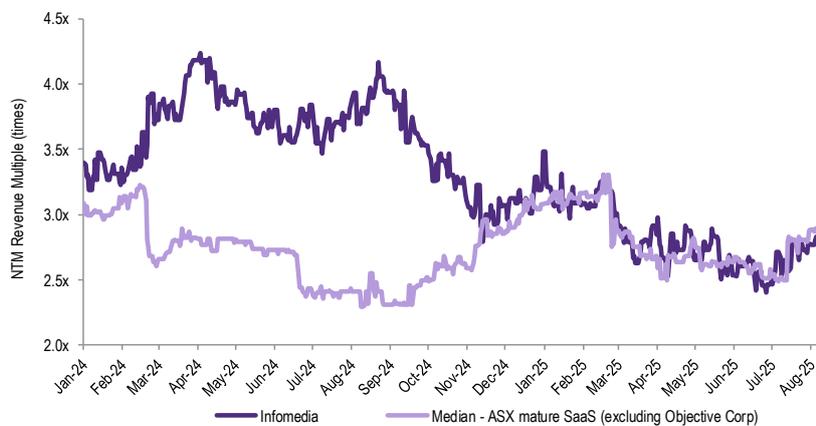
Sources: S&P Global, GTCF analysis.

- 9.12 Between the period of January 2024 and August 2024, Infomedia's trading prices was volatile but it increased by c. 21.9%<sup>18</sup> on the back of strong 1HFY24 results with a cash EBITDA of A\$15.7 million and underlying NPAT of A\$9.6 million, both exceeding consensus expectations. Total revenue increased 11% to A\$69.6 million and ARR also grew 8% to A\$138 million, outpacing ARC growth of 6% to A\$100 million, highlighting positive operating leverage. The Company also reaffirmed its FY24 revenue guidance of A\$137 to A\$142 million, with majority of consensus expecting Infomedia to deliver at the top end of that range.
- 9.13 On 26 August 2024 the Company released its full-year results for FY24, reporting revenue of A\$141 million, up 8% year-on-year, at the top end of guidance. Pre-AASB16 Cash EBITDA also rose 17% to A\$33 million, and NAPTA increased 26% to A\$20.9 million. However, the FY25 revenue guidance between A\$144 million and A\$154 million reflected expectation for slowing top line growth to between 2% and 9% at the low and high end respectively from FY24, which was not well received by the market.
- 9.14 Subsequently, in November 2024, the Company announced a revised revenue guidance range of A\$142 million to A\$149 million which was below the previous guidance and largely no revenue growth at the low-end of the range. The Company stated the revision was due to changing macro-economic conditions which contributed to a more conservative view around: 1) The ability to mitigate the impact of a customer churn events of c. A\$4.0 million which occurred in October 2024, 2) DMS integration delays due to lower availability of partner IT resources; and 3) Foreign exchange movements.
- 9.15 The circumstances continued when on 18 February 2025, the Company released its 1HFY25 results, reporting modest revenue growth of 2% compared to the prior corresponding period, alongside a slight 1% increase in exit ARR and ARC. Performance was impacted by the loss of a large contract for SimplePart and delays in DMS integration. Additionally, the Company was undergoing a leadership transition, with new management teams appointed in both EMEA and the Americas. Revenue growth for Infodrive also slowed, as efforts shifted toward rebuilding the technology stack for Infodrive CX, with uncertainty regarding the full impact of the transformation.

<sup>18</sup> From A\$1.440 per Infomedia Share on 1 January 2024 to A\$1.755 per Infomedia Share on 31 August 2024.

- 9.16 These developments contributed to a material erosion of market confidence, with the share price falling to around A\$1.35 prior to the Scheme announcement. While this decline reflected company-specific factors, the Revenue Multiple of Infomedia has largely re-aligned with the Revenue Multiple of the mature SaaS listed peers as set out below.

**Figure 62 - Rolling NTM Revenue Multiple (between 01 January 2024 - 05 August 2025)**



Source: S&P Global, GTCF analysis

Notes: (1) The Median- ASX mature SaaS index includes 3P Learning Limited, Hansen Technologies Limited, Iress Limited and Ready Tech, excluding Objective corporation as set out in Section 8. (2) The trading Multiples have been calculated using the Enterprise Value at each observation date divided by the forecast EBITDA based on the median of broker consensus estimates sources from S&P Global at each observation date.

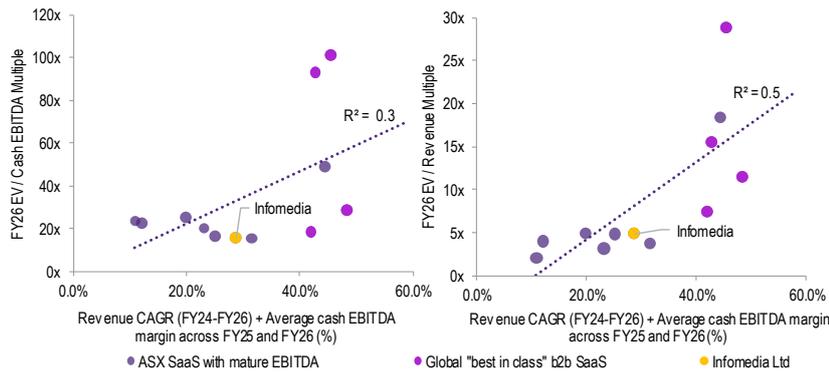
- 9.17 As shown above, Infomedia traded at an elevated NTM Revenue Multiple until August 2024 compared with the listed peers, supported by the strong 1H FY24 outcome and reaffirmed FY24 guidance. Following the August 2024 results update and subsequent developments, including the SimplePart churn, DMS integration delays and revised FY25 guidance, the multiple compressed significantly to realign with other mature SaaS peers. On this basis, the trading prices before the announcement of the Scheme appear to reflect a normalisation of trading from earlier elevated levels toward peer averages driven by company specific outcomes and sector dynamics, rather than undifferentiated negative market sentiment, as Infomedia missed to deliver in line with the high market expectations.
- 9.18 To further interpret this multiple reduction, we benchmarked Infomedia against ASX-listed SaaS peers using the Rule of 40<sup>19</sup>. Over the last five years, the market has shifted from rewarding pure top-line growth during the COVID-19 stimulus period to prioritising balanced growth and profitability. In this context, the Rule of 40 has become a widely referenced indicator of operating discipline and capital efficiency. Businesses that meet or exceed this benchmark generally achieve superior valuation multiples.

<sup>19</sup> The Rule of 40 is a widely used benchmark for assessing the financial health of SaaS businesses. It combines two key performance indicators being annual revenue growth rate and profitability margin (often EBITDA or free cash flow) and states that the sum of these two percentages should be at least 40. This metric is valued by investors because it balances the trade-off between growth and profitability, signalling whether a business is scaling efficiently and creating sustainable value.

# A. Independent Expert's Report continued



**Figure 63 - FY26 consensus multiples vs forecast revenue CAGR plus average Cash EBITDA margin**

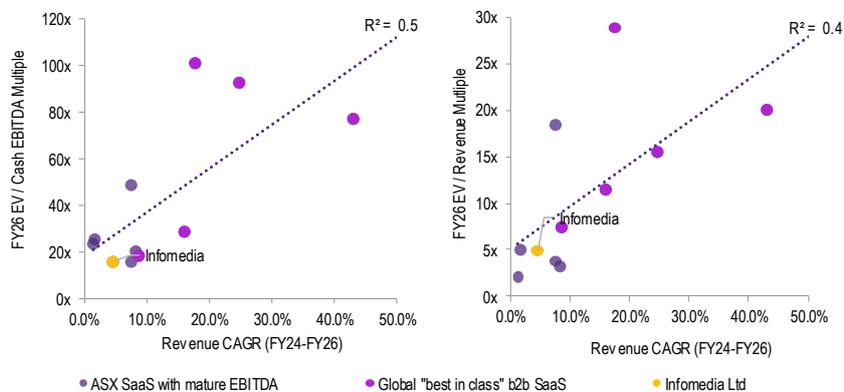


Source: GTCF analysis, S&P Global  
 Note (1): Multiples are calculated on a control basis assuming a control premium of 30%

9.19 As indicated in the graphs above, Infomedica is trading at a relatively lower Cash EBITDA and Revenue Multiple compared with some of the similar mature SaaS peers listed on the ASX than what would be expected based on the Rule of 40. In our opinion, this is not unreasonable and driven by the following:

- The low revenue growth rate is the primary driver of this outcome, as set out in Figure 64. While Infomedica demonstrates strong profitability, the market currently places a premium on businesses that can deliver both growth and margin, particularly in a post-COVID environment where investors have shifted from valuing growth at all costs to rewarding balanced performance. In Infomedica's case, there is greater uncertainty regarding the sustainability of revenue growth compared with larger SaaS peers. This reflects its exposure to mature automotive aftermarkets, the relatively modest size of its addressable markets, and the competitive dynamics across its core product segments. In addition, the Company's ability to accelerate growth is contingent on successful execution of its strategic initiatives, including product innovation and geographic expansion, which inherently carry execution risk.

**Figure 64 - FY26 consensus multiples vs forecast revenue CAGR**



Source: GTCF analysis, S&P Global  
 Note (1): Multiples are calculated on a control basis assuming a control premium of 30%

- Infomedia has consistently paid semi-annual dividends over FY23 to FY25. This reflects a mature operating profile with limited reinvestment in high-growth initiatives, which aligns with its modest growth trajectory. In the SaaS sector, businesses prioritising capital returns over reinvestment typically attract lower valuation multiples.

9.20 Based on the analysis above, we consider it reasonable to rely on trading prices before the announcement of the Scheme for our valuation assessment as it does not appear that the trading prices were affected by short term negative market sentiment. The contraction in Infomedia's share price and underlying multiples reflects both company-specific developments and a broader market re-rating of mature SaaS businesses.

9.21 Below we have set out the VWAP of Infomedia over different period of times before the announcement of the Scheme with the implied premium for control.

**Figure 65 - Premium implied in Scheme Consideration**

Premium Implied in Scheme Consideration		
VWAP	VWAP	Implied Premium to VWAP
1 day	1.35	27.3%
5 day	1.34	28.6%
10 days	1.32	30.5%
1 month	1.30	32.3%
3 months	1.24	38.9%

Source: S&P Global, GTCF analysis

9.22 Evidence from studies indicates that the premium for control for successful takeovers in the Australian market has frequently been in the range of 20% to 40% with a median and average premium of c.29.3% and 34.3% respectively. As shown above, the Scheme Consideration implies a control premium at around the mid-point of the range typically observed for successful transaction in the Australian capital markets which provides support to our valuation assessment.

# A. Independent Expert's Report continued



## 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 Infomedia for FY20, FY21, FY22, FY23, FY24 and FY25.
- Shareholder Booklet.
- Management Projections, including Management FY26 Budget and Internal Projections.
- 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 Infomedia and its advisers.

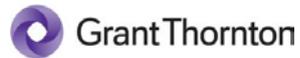
### Limitations and reliance on information

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.

This Report has been prepared to assist the Directors in advising the Infomedia Shareholders in relation to the Scheme. This Report should not be used for any other purpose. In particular, it is not intended that this

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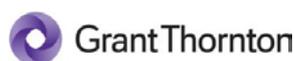
Report should be used for any purpose other than as an expression of Grant Thornton Corporate Finance's opinion as to whether the Scheme is fair and reasonable and in the best interests of Infomedia Shareholders.

Infomedia 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 Shareholder Booklet to be sent to Infomedia 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.

# A. Independent Expert's Report continued



## 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.



## Appendix B – Discount rate

### Introduction

The DCF analysis is based on nominal, ungeared, post-tax cash flows. 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 methodology. WACC reflects the blended cost of debt and equity capital, weighted by market value, and captures both the time value of money and the risk profile of the cash flows. Ultimately, the selection of an appropriate discount rate remains a matter of professional judgement. 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:

- $R_e$  = the required rate of return on equity capital;
- $E$  = the market value of equity capital;
- $D$  = the market value of debt capital;
- $R_d$  = 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.

CAPM is predicated on the assumption that investors hold diversified portfolios comprising both risk-free and risky assets. Within this context, total investment risk is bifurcated into systematic and unsystematic components. Systematic risk reflects market-wide volatility, such as fluctuations in equity indices, while unsystematic risk pertains to asset-specific factors.

The CAPM assumes that unsystematic risk can be mitigated through diversification, leaving investors exposed only to systematic risk, which cannot be diversified away. Consequently, investors demand a return premium that compensates for this non-diversifiable risk. The magnitude of this premium is directly linked to the degree of correlation between the asset's returns and those of the broader market.

This correlation is quantified by beta, a measure of the asset's relative volatility compared to the market portfolio. A beta of zero denotes a risk-free asset, while a beta of one aligns with market-level risk. Higher betas indicate greater exposure to systematic risk and, therefore, a higher required return.

# A. Independent Expert's Report continued



Under CAPM, the expected return on equity is calculated as the sum of the risk-free rate and a risk premium, determined by multiplying the asset's beta by the market risk premium. This is the excess return of the market over 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
- $\beta_e$  = 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 observed the yield on the 10-year Australian Government bond over several intervals from a period of 5 trading days to 20 trading years. We have set out below the average yield on 10-year Australian Government Bond over the last 20 years.

**Figure 66 - Historical yields on the 10-year Australian Government Bond**

Australia Government Debt - 10 Year			
Valuation Date: September 08, 2025	Low	High	Average
Previous 5 Trading Days	4.35%	4.42%	4.37%
Previous 10 Trading Days	4.28%	4.42%	4.34%
Previous 20 Trading Days	4.22%	4.42%	4.31%
Previous 30 Trading Days	4.22%	4.42%	4.29%
Previous 60 Trading Days	4.11%	4.42%	4.28%
Previous 1 Year Trading	3.82%	4.71%	4.33%
Previous 2 Years Trading	3.82%	4.96%	4.30%
Previous 3 Years Trading	3.19%	4.96%	4.11%
Previous 5 Years Trading	0.73%	4.96%	3.23%
Previous 10 Years Trading	0.60%	4.96%	2.68%
Previous 15 Years Trading	0.60%	5.76%	3.07%
Previous 20 Years Trading	0.60%	6.79%	3.69%

Source: S&P Global

Note (1): Historical Australian 10-year government debt calculated as at 08 September 2025.

In light of sustained volatility across global financial markets and ongoing economic and geopolitical uncertainty, we have placed greater emphasis on long-term trends when determining the risk-free rate. Accordingly, our adopted rate of 4.00% reflects the average yield on Australian 10-year government bonds, providing a more stable and credible benchmark for valuation purposes.



#### **Market risk premium – 6.00%**

The market risk premium reflects the additional return investors require to compensate for the incremental risk of investing in equities over risk-free assets. Given the inherent volatility in equity returns, particularly over short horizons, a meaningful estimate of the premium necessitates analysis over extended timeframes. In this context, Grant Thornton's historical assessment of risk premiums, spanning 20 to 80 years, indicate that a market risk premium in the range of 5.50% to 6.00% is appropriate for the Australian market.

For the purpose of the WACC assessment, Grant Thornton Corporate Finance has adopted a market risk premium of 6.00%.

#### **Asset beta – 1.00 to 1.10**

Beta is a forward-looking measure of a company's relative equity risk. Its selection requires professional judgement, given the inherent variability and limitations in historical data.

Equity beta captures the impact of financial leverage and reflects the volatility of returns to shareholders, whereas asset beta strips out the effect of gearing, offering a clearer view of the underlying business risk. Asset betas are particularly useful for benchmarking across industries, independent of capital structure. While equity betas are typically derived from historical market data, relying solely on past performance assumes future risk profiles will mirror historical trends, an assumption that may not hold. Therefore, it is critical to apply a considered approach rather than defaulting to historical betas when calculating the cost of equity.

For the purpose of our valuation, we have had regard to the observed asset betas of listed peers which we have de-gearred as outlined in Figure 67 below. We have performed regressions of the historical betas over 2-year weekly and 5-year monthly time periods with local indices.

# A. Independent Expert's Report continued



Figure 67 - Beta analysis of listed SaaS peers

Beta analysis	Company	Country	Market cap A\$m	2-year weekly				5-year monthly				
				Equity beta	R squared	Gearing ratio	Ungeared beta	Ungeared beta	Equity beta	R squared	Gearing ratio	Ungeared beta
<b>ASX Software</b>												
	3P Learning Limited	Australia	180	0.03	0.00	1.1%	0.03	Nmf	0.21	0.01	0.9%	Nmf
	Bravura Solutions Limited	Australia	913	1.40	0.06	1.6%	1.39	1.39	0.59	0.02	9.1%	Nmf
	Hansen Technologies Limited	Australia	1,178	0.88	0.10	8.0%	0.83	0.83	0.82	0.13	9.2%	0.77
	Iress Limited	Australia	1,678	0.91	0.07	19.4%	0.78	0.78	1.52	0.24	20.7%	1.29
	Objective Corporation Limited	Australia	2,054	0.76	0.08	0.6%	0.75	0.75	1.41	0.33	0.8%	1.40
	Ready Tech Holdings Limited	Australia	273	0.58	0.04	19.6%	0.51	Nmf	0.74	0.09	14.9%	0.67
	Vista Group International Limited	New Zealand	667	1.30	0.04	4.1%	1.26	Nmf	1.30	0.11	7.3%	1.24
	FINEOS Corporation Holdings plc	Ireland	1,050	(0.15)	0.00	1.0%	(0.15)	Nmf	0.79	0.08	1.5%	0.78
	SiteMinder Limited	Australia	1,927	1.30	0.10	0.7%	1.29	1.29	2.07	0.26	1.0%	2.05
	Life360, Inc.	United States	11,295	1.32	0.14	0.1%	1.32	1.32	2.14	0.29	7%	2.13
	Megaport Limited	Australia	2,279	1.44	0.07	1.0%	1.43	1.43	1.52	0.09	1.50%	1.51
	Qoria Limited	Australia	837	2.12	0.15	6.2%	2.12	2.00	1.54	0.14	4.00%	1.48
	<b>Median</b>											<b>1.30</b>
	<b>Average</b>											<b>1.33</b>
	<b>Best in class 'ASX software'</b>											
	WiseTech Global Limited	Australia	31,634	1.59	0.16	0.4%	1.59	1.59	1.97	0.28	0.4%	1.97
	Technology One Limited	Australia	12,450	1.23	0.19	0.5%	1.23	1.23	0.99	0.20	0.7%	0.99
	Xero Limited	New Zealand	27,576	1.60	0.06	4.6%	1.56	1.56	1.60	0.31	5.5%	1.55
	<b>Median</b>											<b>1.55</b>
	<b>Average</b>											<b>1.50</b>
	<b>International SaaS</b>											
	Autodesk, Inc.	United States	105,529	0.86	0.36	3.8%	0.84	0.8	1.15	0.50	4.6%	1.11
	Pinewood Technologies Group PLC	United Kingdom	1,098	(0.16)	0.00	18.1%	(0.14)	Nmf	(0.06)	0.00	142.0%	Nmf
	Salesforce, Inc.	United States	365,018	1.33	0.40	4.5%	1.28	1.3	1.20	0.34	5.2%	1.15
	Snap-on Incorporated	United States	26,239	0.79	0.29	7.2%	0.75	0.8	0.75	0.27	9.1%	0.70
	<b>Median</b>											<b>0.84</b>
	<b>Average</b>											<b>0.96</b>
	<b>Other SaaS</b>											
	Praemium Limited	Australia	385	1.36	0.07	0.5%	1.35	1.35	1.06	0.08	2.4%	1.04
	Codan Limited	Australia	5,652	1.03	0.10	3.4%	1.00	1.00	0.78	0.05	4.5%	Nmf
	Audinate Group Limited	Australia	406	1.42	0.08	0.6%	1.41	1.41	0.60	0.02	0.4%	Nmf
	Energy One Limited	Australia	478	-0.15	0.00	3.5%	(0.14)	Nmf	0.39	0.01	12.6%	Nmf
	PTC Inc.	United States	38,679	0.76	0.40	8.2%	0.71	0.71	0.91	0.41	9.6%	0.85
	Gentrack Group Limited	New Zealand	1,015	0.84	0.10	1.6%	0.83	0.83	0.84	0.04	4.9%	Nmf
	<b>Median</b>											<b>1.00</b>
	<b>Average</b>											<b>1.06</b>
	<b>Median - All SaaS</b>											<b>1.28</b>
	<b>Average - All SaaS</b>											<b>1.18</b>

Source: S&P Global, GTCF analysis.

Notes: (1) Asset betas are calculated using data provided by S&P Global as at 08 September 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.

**Figure 68 - Beta analysis of listed adjacent industry peers**

Beta analysis			2-year weekly				5-year monthly			
			Equity beta	R squared	Gearing ratio	Ungeared beta	Equity beta	R squared	Gearing ratio	Ungeared beta
Company	Country	Market cap A\$m								
<b>Automotive</b>										
ARB Corporation Limited	Australia	3,264	1.30	0.32	1.5%	1.29	1.30	0.27	1.5%	1.29
AutoZone, Inc.	United States	111,643	0.35	0.07	17.9%	0.31	0.40	0.10	19.0%	0.35
Eagers Automotive Limited	Australia	7,033	1.08	0.11	67.9%	0.74	1.48	0.26	69.3%	1.01
Amotiv Limited	Australia	1,270	1.48	0.28	44.9%	1.12	0.82	0.12	43.8%	0.63
Valvoline Inc.	United States	7,714	0.81	0.23	33.9%	0.64	1.20	0.47	38.0%	0.93
PWR Holdings Limited	Australia	858	0.80	0.05	4.7%	0.78	1.56	0.30	2.6%	1.53
O'Reilly Automotive, Inc.	United States	137,869	0.12	0.02	9.9%	Nmf	0.31	0.10	10.5%	0.29
Driven Brands Holdings Inc.	United States	4,728	0.45	0.07	147.3%	0.20	0.69	0.14	133.9%	0.31
Cummins Inc.	United States	83,409	1.60	0.46	14.4%	1.44	1.60	0.38	16.3%	1.42
Bapcor Limited	Australia	1,191	1.32	0.12	47.4%	0.99	0.55	0.06	36.5%	0.44
<b>Median</b>										<b>0.78</b>
<b>Average</b>										<b>0.83</b>
<b>OEM</b>										
Toyota Motor Corporation	Japan	397,930	1.22	0.54	102.5%	0.69	0.91	0.27	90.1%	0.55
Ford Motor Company	United States	70,615	0.93	0.20	363.5%	0.25	1.51	0.34	301.9%	0.47
Mitsubishi Corporation	Japan	136,839	0.82	0.41	46.4%	0.60	0.93	0.28	69.1%	0.60
Nissan Motor Co., Ltd.	Japan	12,676	0.84	0.19	604.2%	0.15	1.10	0.24	444.4%	0.25
Mazda Motor Corporation	Japan	7,626	1.11	0.35	97.4%	0.67	0.99	0.22	94.3%	0.61
Bayrische Motoren Werke Aktiengesellschaft	Germany	96,554	1.27	0.43	196.6%	0.54	1.11	0.47	181.7%	0.49
Volkswagen AG	Germany	91,722	1.27	0.42	507.8%	0.27	1.24	0.45	394.1%	0.32
Isuzu Motors Limited	Japan	14,402	0.70	0.31	45.5%	0.52	0.86	0.22	38.7%	0.67
<b>Median</b>										<b>0.53</b>
<b>Average</b>										<b>0.46</b>

Source: S&P Global, GTCF analysis.

Notes: (1) Asset betas are calculated using data provided by S&P Global as at 08 September 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.

The beta values referenced above are derived from observed historical relationships between risk and return, serving as a foundation for estimating expected future outcomes. While this extrapolation introduces a degree of arbitrariness, it remains essential to assess the commercial reasonableness of these estimates, specifically, how closely historical patterns are likely to align with future expectations.

Measured equity betas of listed peers offer valuable benchmarks for estimating the cost of equity for predevelopment assets. However, selecting an appropriate unsystematic equity beta involves professional judgement, given the variability and limitations inherent in historical data.

To isolate business risk, we have de-gearred the equity betas of selected comparable peers, having removed the impact of financial leverage to derive asset betas. These asset betas are then regearred using an assumed optimal capital structure tailored to the business. This process, while standard in valuation practice, is inherently subjective and carries a material risk 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:

- $\beta_e$  = Equity beta

## A. Independent Expert's Report continued



- $\beta_a$  = Asset beta
- $t$  = corporate tax rate

The betas are de-gearred 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 1.00 to 1.10 having regard to the median and average of the 2-year weekly and 5-year monthly asset betas of the selected SaaS trading peers as well as Automotive companies and OEMs, noting that a proportion of Infomedica's business risk is associated with the Company's reliance on OEM's and their decision to adopt Infomedica's solutions.

We have then re-gearred our selected betas 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 1.08 to 1.19. Refer to the Capital Structure section below for further discussion.

### **Specific risk premium – 0.50% to 1.00%**

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 0.50% to 1.00% for Infomedica to further reflect the risk inherent in the cash flows, specifically the ability of the Company to achieve its growth forecasts and improved margins, expected to occur as a result of the roll out of new AI capabilities with Intellegam and the new CX Infodrive platform.

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 – 7.50% to 8.50%**

For the purpose of estimating the cost of debt applicable to Infomedica, Grant Thornton Corporate Finance has considered the following:

- 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 7.50% and 8.50% for the purpose of our WACC assessment.

### **Capital structure - 10.0% debt and 90.0% equity**

Grant Thornton Corporate Finance has carefully considered the gearing ratio that a hypothetical acquirer would adopt to optimise returns while managing the risks inherent in debt financing. Key considerations for such a purchaser would include the impact of interest payments on shareholder returns and the company's capacity to access external debt markets.

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In determining the appropriate gearing level for calculating WACC, we have relied on the concept of a “target” or “optimal” gearing ratio, rather than the actual gearing, which may fluctuate over time. This target ratio is informed by trade-off theory, which posits that the optimal capital structure balances the tax advantages of debt against the potential costs of financial distress.

In practice, the target gearing level is assessed based on the quality and predictability of the company’s 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 Infomedia and the capital structure of the selected comparable SaaS peers.

#### **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 69 we have summarised our discount rate computation for Infomedia.

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Figure 69 - WACC computation

WACC computation	Low	High	Mid
<b>Cost of equity</b>			
Risk free rate	4.00%	4.00%	4.00%
Asset beta	1.00	1.10	1.05
Equity beta	1.08	1.19	1.13
Market risk premium	6.00%	6.00%	6.00%
Specific risk premium	0.50%	1.00%	0.75%
<b>Cost of equity</b>	<b>10.97%</b>	<b>12.11%</b>	<b>11.54%</b>
<b>Cost of debt</b>			
Cost of debt (pre-tax)	7.50%	8.50%	8.00%
Tax rate	30.00%	30.00%	30.00%
<b>Cost of debt (post-tax)</b>	<b>5.25%</b>	<b>5.95%</b>	<b>5.60%</b>
<b>Capital structure</b>			
Proportion of debt	10.0%	10.0%	10.0%
Proportion of equity	90.0%	90.0%	90.0%
	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>WACC (post-tax)</b>	<b>10.40%</b>	<b>11.50%</b>	<b>10.95%</b>
<b>Adopted WACC (post-tax)</b>	<b>10.40%</b>	<b>11.50%</b>	<b>10.95%</b>

Source: GTCF analysis.

## Appendix C – Listed peers descriptions

Company	Description
Snap-on Incorporated	Snap-on Incorporated manufactures and markets tools, equipment, diagnostics, and repair information and systems solutions for professional users worldwide. It operates through Commercial & Industrial Group, Snap-on Tools Group, Repair Systems & Information Group, and Financial Services segments. The company provides hand tools, including wrenches, sockets, ratchet wrenches, pliers, screwdrivers, punches and chisels, saws and cutting tools, pruning tools, torque measuring instruments, and other related products; power tools, such as cordless, pneumatic, and hydraulic and corded tools; and tool storage products comprising tool chests, roll cabinets, and other products. It also offers handheld and computer-based diagnostic products, service and repair information products, diagnostic software solutions, electronic parts catalogs, business management systems and services, point-of-sale systems, integrated systems for vehicle service shops, original equipment manufacturer purchasing facilitation services, and warranty management systems and analytics, and engineered solutions. In addition, the company provides solutions for the service of vehicles and industrial equipment that include wheel alignment equipment, wheel balancers, tire changers, vehicle lifts, test lane equipment, collision repair equipment, vehicle air conditioning service equipment, brake service equipment, fluid exchange equipment, transmission troubleshooting equipment, safety testing equipment, battery chargers, and hoists, as well as after-sales support services and training programs. Further, it offers financing programs to facilitate the sales of its products and support its franchise business. It serves the aviation and aerospace, natural resources, agriculture, infrastructure construction, government and military, mining, power generation, and technical education industries. Snap-on Incorporated was incorporated in 1920 and is headquartered in Kenosha, Wisconsin.
3P Learning Limited	3P Learning Limited, together with its subsidiaries, engages in the development, marketing, and sale of educational software and e-books to schools and parents of school-aged students in the Asia-Pacific, North and South America, Europe, the Middle East, and Africa. It operates in two segments, Business-to-School (B2B) and Business-to-Consumer (B2C). The company offers EdTech programs for writing, reading, mathematics, and assessment. It also provides Mathletics, Reading Eggs, Mathseeds, Brightpath Progress, LiteracyPlanet, and Writing Legends programs. 3P Learning Limited was incorporated in 2003 and is headquartered in Leichhardt, Australia.
Bravura Solutions Limited	Bravura Solutions Limited provides software solutions for the wealth management and transfer agency industries in Australia, the United Kingdom, New Zealand, and internationally. The company offers Babel, a network of fund transaction networks; Rufus, a digital-first transfer agency platform for asset managers and asset servicers; Dashboards Connect, an ISP for pensions dashboards program; ePASS, a digital employee contribution processing system; Garradin, a trade execution, portfolio management, and asset servicing platform; Orchestrator, a workflow automation platform; Midwinter Advice, a digital (hybrid) and comprehensive advice; Sonata, a wealth management technology; Sonata Alta, a digital-first business model; taWeb, an investor portal; and Wealth microservices, which provides an open architecture and regulatory microservices. It also provides professional consulting services. The company offers its solutions for wealth and retirement, advice, life insurance, funds services, and integration and automation sectors. The company was formerly known as Bravura Solutions Holdings Pty Ltd and changed its name to Bravura Solutions Limited in October 2016. Bravura Solutions Limited was founded in 2004 and is headquartered in Sydney, Australia.
Hansen Technologies Limited	Hansen Technologies Limited engages in the development, integration, and support of billing and customer information systems. The company operates through Energy & Utilities, and Communications & Media segment. It provides Hansen Suite, a set of software applications for the energy, utilities, water, and telecommunications sector; and consulting services for customers the primarily operates in electricity, gas, and water, as well as telecommunications and pay-TV. The company offers powercloud, an E2E SaaS billing platform for energy retailers; HansenCatalog, a product-agnostic catalog; HanseCPQ, an omni-channel quote and order capture solution; HansenOM, a customer order orchestration and fulfillment solution; HansenCCB, a lead-to-cash customer care and billing solution; HansenProvision, a network service, and device provisioning and activation; HansePortfolio, a customer inventory management-product-service-resource. It also provides software products services, such as architecture consulting, solution delivery, systems integration, CIS managed, learning and training, and product support services; cloud and hosting services; and data protection and disaster recovery services, which includes backup as a service, Microsoft office 365 protection, disaster recovery as a service, and data archive. In addition, it offers application services for upgrades, configuration, implementation, and customization; billing application license, support, and maintenance services; and provides third-party hardware/software licenses. The company operates in Australia, New Zealand, Asia, North America, Central America, Latin America, Europe, the Middle East, and Africa. Hansen Technologies Limited was founded in 1971 and is based in Melbourne, Australia.
Iress Limited	Iress Limited engages in the designing and developing software and services for the financial services industry in the Asia Pacific, the United Kingdom and Europe, Africa, and North America. It offers client management, business automation, portfolio data, research, financial planning tools, digital advice solutions, digital client solutions, data-driven compliance and analytics, regulatory obligations management solutions; and revenue and payments management; and market data, trading interfaces, order and execution management, smart order routing, FIX services, portfolio management, analytical tools, algorithmic trading, market making, post trade solutions, and trading and market data APIs. The company provides connectivity, client relationship management, wealth management, funds registry, digital advice, digital member portal, fund administration services, application processing, connectivity, mortgage comparison and advice, lender connectivity, quoting, comparison, and application processing solutions. It offers its solutions to institutional and independent advisory clients; institutional sell-side, retail, and online brokers; investment, fund, private client advisers, and wealth managers; retail and investment platforms; superannuation funds; and mortgage lenders and intermediaries. The company was formerly known as IRESS Market Technology Limited and changed its name to IRESS Limited in May 2012. The company was incorporated in 1993 and is headquartered in Melbourne, Australia.
Objective Corporation Limited	Objective Corporation Limited, together with its subsidiaries, supplies information technology software and services in Australia and internationally. The company offers Objective Nexus, a SaaS-based solution providing records

# A. Independent Expert's Report continued



Company	Description
	compliance, enterprise scale information management, and process automation; Objective 3Sixty to discover, organize, and manage enterprise information; Objective Connect, a secure external file sharing application; Objective Redact, a redaction software for security-conscious organizations; Objective Build, a purpose-built platform for planners, streamlining development assessment; Objective Trapeze, a software to measure, assess, annotate, and stamp digital plans and drawings; Objective Keyplan, an end-to-end solution for the planning policy process; Objective RegWorks, a licensing, compliance, and enforcement processes solution; and Objective Keystone, a draft, review, approve and publish software. The company also offers education, technical support, consulting, and managed services. Objective Corporation provides cloud products. The company serves the public sector, local government, regulation, wealth, banking, and insurance sectors. Objective Corporation was founded in 1987 and is headquartered in North Sydney, Australia.
ReadyTech Holdings Limited	ReadyTech Holdings Limited provides technology-based solutions in Australia and New Zealand, the United Kingdom, and the United States of America. It operates in three segments: Education and Work Pathways; Workforce Solutions; and Government Justice and Procurement. 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 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 and talent management services, such as employee records, workplace health and safety, and organizational structure. The Government and Justice segment offers government and justice case management software as a service solution to local and state governments, and justice departments; and provides asset management, property, licensing and compliance, finance, HR and payroll, customer management, and courts and justice products. ReadyTech Holdings Limited was founded in 1998 and is headquartered in Sydney, Australia.
Vista Group International Limited	Vista Group International Limited provides software and data analytics solutions to the film industry. It operates through Cinema and Film segments. The Cinema segment includes software products for cinema industry, including Vista Cinema, a cinema management software; Veezi, a cloud-based software for the independent cinema market; Share Dimension; movieXchange; Movio Classic; and Movio Cinema EQ, an intelligent data analytics and campaign management solution. The Film segment provides software products for film studios and distributors, including Maccs, a software solution that manages the distribution of movies to cinemas; Numero, a box office reporting platform; Movio Research and Movio Media, used by film studio marketers, marketing data analytics, and campaign management solutions, as well as Powster, a studio and production company that enables consumers to discover cinema showtimes on official movie websites; and Flicks, a movie, cinema, and streaming guide. The company provides software development and licensing; advertising sales; data analytics; and marketing and creative solutions; and distributes intellectual property. It operates in New Zealand, the United States, the United Kingdom, Mexico, Australia, Brazil, Malaysia, the Netherlands, Romania, and South Africa. Vista Group International Limited was founded in 1996 and is headquartered in Auckland, New Zealand.
FINEOS Corporation Holdings plc	FINEOS Corporation Holdings plc, together with its subsidiaries, engages in the development and sale of enterprise claims and policy management software for life, accident and health insurers, and employee benefits providers in North America, the Asia Pacific, the Middle East, and Africa. The company offers FINEOS AdminSuite comprising FINEOS Absence, an absence management software that assists businesses in scheduling, handling, and monitoring employee time away from work; FINEOS Billing, an insurance billing software; FINEOS Claims, a software that automate and streamline the process of managing insurance claims; FINEOS Payments, a payment management software; FINEOS Provider, a provider management solution that enables carriers to manage the process of delivering service; FINEOS Rate, an insurance rating software; and FINEOS Underwrite, an insurance underwriting software that automates the work required to intake RFPs and generate quotes. It also provides market solutions, including FINEOS IDAM, a disability and absence management solution; employee benefits solutions; FINEOS Absence for Employers, enabling employers to manage employee leaves; FINEOS New Business & Underwriting, an enterprise solution designed to automate and streamline new business and underwriting processes; and Life, Accident and Health Insurance Software. In addition, the company offers customer support services; product consulting; and training and education services. In addition, it is involved in the provision of professional services and sales, marketing, and product engineering services. The company was founded in 1993 and is headquartered in Dublin, Ireland. FINEOS Corporation Holdings plc is a subsidiary of Jacquell Investments Limited.
SiteMinder Limited	SiteMinder Limited, together with its subsidiaries, provides software and online licensing solutions in the Asia Pacific, Europe, the Middle East, Africa, and the Americas. The company offers online guest acquisition platforms, including Channel Manager that allows customers to sell their rooms on all connected booking sites at the same time; Online Booking Engine which allows customers to take direct reservations from guests through website, social media channels, and metasearch; Hotel Website Builder, an online tool that enables customers to create websites by leveraging pre-built templates and designs; Hotel Business Intelligence, a software that delivers data analytics and insights to help customers make decisions; Little Hotelier, a property management system for reservations, check-ins and check-outs, and guest information; SiteMinder Exchange, a hotel app store which offers connection to hotel apps; and SiteMinder Multi-Property for deploying campaigns and distribution strategies, making decisions, and creating and configuring rate plans across hotel properties. It also provides commerce solution products, such as Global Distribution System, a network that enables travel agencies to access and book hotel rooms, airline tickets, or car rentals; SiteMinder Pay, a hotel payment processing software that allows customers to process secure online payments from guests; Demand Plus, a hotel metasearch for travelers to see rates and inventory for hotels from various booking sites; and Smart Distribution Program, which offers connectivity and client acquisition services for both hotels and online travel agents. The company serves accommodation providers, hotel chains, individual hotel owners, and partners. The company was formerly known as Online Ventures Pty Ltd and changed

Company	Description
	its name to SiteMinder Limited in May 2020. The company was incorporated in 2006 and is headquartered in Sydney, Australia.
Life360, Inc.	Life360, Inc. operates a technology platform to locate people, pets, and things in North America, Europe, the Middle East, Africa, and internationally. The company provides Life360 mobile application under the freemium model that offers communications, driving safety, digital safety, and location sharing; Life360 Platform that provides location coordination and safety, driving safety, digital safety, and emergency assistance services; and mobile-first technology platform that protects members data and ensures integrity, security, and performance. It also offers place alerts, individual driver reports, crash detection, battery monitoring, SOS help alerts, family driving summary, and customer support. Additionally, the company provides tile hardware tracking devices to locate lost devices sold through online and brick and tile mobile application, which includes a free service and two paid subscription options, such as Premium and Premium Protect to offer additional services, including warranties and item reimbursement; Jobit subscriptions; and Jobit wearable location devices for young children, pets, and seniors. It sells its products through retailers and distributors, as well as through online retailers. Life360, Inc. was formerly known as LReady, Inc. and changed its name to Life360, Inc. in October 2011. The company was incorporated in 2007 and is headquartered in San Mateo, California.
Megaport Limited	Megaport Limited provides on-demand interconnection services in Australia, New Zealand, Hong Kong, Singapore, Japan, the United States of America, Canada, Mexico, and Brazil, and Europe. It operates a Software Defined Network platform that enables customers to connect their network to other services, as well as agile networking. The company also offers hybrid cloud, cloud to cloud, Virtual connectivity hub, global WAN, and data center interconnect solutions, as well as internet exchanges, megaport internet, and firewall as a service hosting services. The company was founded in 2013 and is headquartered in Fortitude Valley, Australia.
Qoria Limited	Qoria Limited markets, distributes, and sells cyber safety products and services in Australia, New Zealand, the United Kingdom, the United States, Europe, and internationally. It provides Qoria ecosystem platform to deliver cyber safety settings, advice, and support across networks and devices, as well as permits telecommunication service providers and device manufacturers to embed cyber safety practices into their offerings. The company was formerly known as Family Zone Cyber Safety Limited and changed its name to Qoria Limited in May 2023. Qoria Limited was incorporated in 2014 and is based in Perth, Australia.
Technology One Limited	Technology One Limited engages in the development, marketing, sale, implementation, and support of integrated enterprise business software solutions in Australia and internationally. The company operates through Software and Consulting segments. It offers various business software solutions, including business analytics, app builder, corporate performance management, DxP local government, DxP Student, DxP Essentials, enterprise asset management, enterprise budgeting, enterprise cash receipting, enterprise content management, financials, human resources and payroll, performance planning, property and rating, spatial, student management, timetabling and scheduling, and supply chain management. The company serves local government, education, government, health and community services, asset and project intensive, and financial services and corporate organizations. Technology One Limited was incorporated in 1983 and is headquartered in Fortitude Valley, Australia.
Xero Limited	Xero Limited, together with its subsidiaries, provides online business solutions for small businesses and their advisors in Australia, New Zealand, the United Kingdom, North America, and internationally. It offers accounting, payroll, payments and other solutions through its Xero platform. The company also provides Planday, an online employee scheduling software; Hubdoc for bills and receipts; Syft, which creates reports, forecasts, dashboards, and consolidations with AI insights; TaxCycle, a tax preparation software for accountants and bookkeepers; and Tickstar, an e-invoicing product. Xero Limited was incorporated in 2006 and is headquartered in Wellington, New Zealand.
WiseTech Global Limited	WiseTech Global Limited engages in the development and provision of software solutions to the logistics execution industry in the Americas, the Asia Pacific, Europe, the Middle East, and Africa. It develops, sells, and implements software solutions that enable and empower logistics service providers to facilitate the movement and storage of goods and information. The company offers various software solutions for forwarding and customs, landside logistics, digital documents, transport and specialist warehouse management system, carrier and rates, and enterprise. WiseTech Global Limited was incorporated in 1994 and is based in Alexandria, Australia.
Autodesk, Inc.	Autodesk, Inc. provides 3D design, engineering, and entertainment technology solutions worldwide. It offers AutoCAD Civil 3D, a surveying, design, analysis, and documentation solution; Autodesk Build, a toolset for managing, sharing, and accessing project documents for streamlined workflows between the office, trailer, and jobsite; Revit, a software built for building information modeling to help professionals design, build, and maintain energy-efficient buildings; Autodesk BIM Collaborate Pro, cloud-based design collaboration and design management software; BuildingConnected, a SaaS preconstruction solution; and Tandem, a cloud-based platform that transforms the built asset lifecycle. The company also provides AutoCAD software, a customizable and extensible CAD application for professional design, drafting, detailing, and visualization; AutoCAD LT, a drafting and detailing software; Fusion, a 3D CAD, computer-aided manufacturing, and computer-aided engineering tool; Inventor, a software solution that offers a set of tools for 3D mechanical design, simulation, analysis, tooling, visualization, and documentation; product design and manufacturing collection tools; and Vault, a data management software for managing data in one central location, accelerate design processes, and streamline internal/external collaboration. It offers Flow Production Tracking, a cloud-based production management software; Maya software that offers 3D modeling, animation, effects, rendering, and compositing solutions for film and video artists, game developers, and design visualization professionals; Media and Entertainment Collection that offers end-to-end creative tools for entertainment creation; and 3ds Max software, which provides 3D modeling, animation, and rendering solutions. The company sells its products and services through a network of resellers and distributors. Autodesk, Inc. was incorporated in 1982 and is headquartered in San Francisco, California.
Salesforce, Inc.	Salesforce, Inc. provides customer relationship management (CRM) technology that connects companies and customers together worldwide. The company offers Agentforce, an agentic layer of the salesforce platform; Data Cloud, a data engine; Industries AI for creating industry-specific AI agents with Agentforce ; Salesforce Starter, a suite of solution for small and medium-size business; Slack, a workplace communication and productivity platform; Tableau, an end-to-end analytics solution for range of enterprise use cases and intelligent analytics with AI models,

## A. Independent Expert's Report continued



Company	Description
	spot trends, predict outcomes, timely recommendations, and take action from any device; and integration and analytics solutions, as well as Agentforce Command Center, an observability solution to manage, track, and scale AI agent activity. It also provides marketing platform; commerce services, which empowers shopping experience across various customer touchpoint; and field service solution that enables companies to connect service agents, dispatchers, and mobile employees through one centralized platform to schedule and dispatch work, as well as track and manage jobs. Salesforce, Inc. was incorporated in 1999 and is headquartered in San Francisco, California.

Source: S&P Global.

## Appendix D - Comparable transactions target description

Target	Description
in-tech GmbH	in-tech GmbH operates as an engineering company that specializes in automotive electronics. It provides services in the development, integration, testing, validation, and fault analysis on automotive electronics systems. The company performs tests on various validation platforms from component test stations and virtual vehicle environments to the lab vehicle or the full system; and offers support services that include entire V model and extend from initial operations and component testing to system, voltage and communication processes, test driving, and functional testing. It also offers creation and fine tuning of specifications and functional requirements, function development, and implementation planning; and services that include testing, commissioning, and application of components. In addition, the company provides solutions in practical test implementation and in the quality and project management stage of electrical/electronic system integration. Its customer base includes automakers, as well as system suppliers and manufacturers of electronic components. The company was founded in 2002 and is based in Munich, Germany. It has locations in Greenville, South Carolina; and Garching/Munich, Ingolstadt, Wolfsburg, and Stuttgart, Germany. in-tech GmbH operates as a subsidiary of Infosys Germany GmbH.
CDK Global Inc	CDK Global, LLC, together with its subsidiaries, develops a software-as-a-service solution for automotive dealers and original equipment manufacturers. The company offers subscription-based software and technology solutions to automotive retailers, including retailers and manufacturers of heavy trucks, the construction and agricultural equipment industry, motorcycles, boats, and other marine and recreational vehicles. The company's flagship Dealer Management System provides software solutions that facilitate the sale of new and used vehicles, consumer financing, repair and maintenance services, and vehicle and parts inventory management. Additionally, the company offers data management and business intelligence solutions to automotive retailers and original equipment manufacturers through its Neuron intelligent data platform. The company also provides professional services, custom programming, consulting, implementation, and training solutions, as well as customer support solutions. CDK Global, LLC was formerly known as ADP Dealer Services, Inc. and changed its name to CDK Global, LLC in October 2014. The company was founded in 1972 and is based in Austin, Texas.
Dealer-FX Group	Dealer-FX Group, Inc. develops and provides automotive retail marketing solutions. It offers integrated service retention and service drive sales tools to dealers and OEMs, as well as dealer-direct consulting, social media strategies, marketing, and brand effectiveness programs. The company's solutions include Social-FX, a social media marketing program; AD-FX, a sales and branding solution; Mobile Check-In, a contactless check-in application that enables physical distancing; and Event-FX, a solution for the development of sales or service marketing campaign, as well as provides database analysis, marketing collateral, detailed reporting, and optional call center services. It also offers Fixed-FX retail service solution, a service write-up and service CRM solution that includes personalized service welcome and pit stop, online/mobile service scheduling and appointment ledger, advisor dashboard and VIN-specific maintenance menu, electronic walk around and inspection, and technician dashboard and estimate. In addition, the company provides Retention-FX solutions, including service retention, fixed retention analysis, and lost customer reactivation programs; and personal parking space, an online portal that allows dealership customers to access their vehicle-related information. The company also provides consulting services to review, analyze, and improve the dealer's operations; and design and creative consulting services to help dealers maximize their brand equity, marketing effectiveness, and customer engagement. Dealer-FX Group, Inc. has a strategic partnership with Carlisle & Company. The company was founded in 2007 and is based in Toronto, Canada. As of March 8, 2021, Dealer-FX Group, Inc. operates as a subsidiary of Snap-on Incorporated. As of February 26, 2021, Dealer-FX Group, Inc. operates as a subsidiary of Snap-on Incorporated.
Keyloop Holdings (UK) Ltd	Keyloop (UK) Limited provides supply, installation, support, and related services for computer software and hardware. The company was formerly known as CDK Global (UK) Limited and changed its name to Keyloop (UK) Limited in March 2021. The company was incorporated in 1976 and is based in Hungerford, United Kingdom. Keyloop (UK) Limited operates as a subsidiary of Keyloop (Nederland) B.V.
OEConnection LLC	OEConnection LLC offers technology solutions to original equipment manufacturers and their franchised dealers in the automotive, construction, and heavy-duty truck industries worldwide. Its solutions allow automakers and dealerships to deliver parts and service information. The company offers dealer solutions, including parts locating, mechanical and collision parts sales, idle reduction, additional solutions, repair facility solutions for online parts ordering, integrated pricing and availability, and illustrations from the OEM and vehicle identification number validation. It also offers a range of OEM solutions to solve parts issues ranging from emergency backorder fulfillment to integration of OEM parts programs at the point of sale to consolidated billing and financial settlement for wholesale fleet customers; e-commerce solutions for inventory exposure and sales; and parts procurement solutions. The company was incorporated in 2000 and is based in Fairlawn, Ohio. It has locations in Bee Cave and Irving, Texas; Lenexa, Kansas; Chelmsford and Burghclere, United Kingdom; Krakow, Poland; Bonn, Germany; Bundoora, Australia; Paris, France; and Thiruvanniyur, India. OEConnection LLC operates as a subsidiary of Oec Midco, LLC.
MAM Software Group Inc	MAM Software Group, Inc., through its subsidiaries, provides software, information, and e-commerce and related services to businesses engaged in the automotive aftermarket in the United States, Canada, the United Kingdom, and Ireland. The company offers business management systems, including its proprietary software applications, implementation and training, and third-party hardware and peripherals; and information products, such as an accessible catalog database related to parts, tires, labor estimates, scheduled maintenance, repair information, technical service bulletins, pricing, and product features and benefits. The company's business management systems include Autopart for warehouse distributors that seek to manage various locations and inventories on a single system, as well as parts store chains that seek to manage various locations and inventories on a single system for a regional area; and VAST, a product for large-to medium-sized automotive service and tire chains. Its business management systems also comprise Autowork Online for small single location auto service businesses;

# A. Independent Expert's Report continued



Target	Description
	and Trader, a product for generic wholesalers and distributors. In addition, the company offers information products, such as Autocat, MAM Commerce, Interchange Catalog, Labor Guide, Scheduled Service Intervals, and Tire Sizing. Further, it provides online e-commerce services through OpenWebs, Autonet, and WebTrade and WebRetail solutions. The company serves wholesale parts and tire distributors, retailers, franchisees, cooperatives, auto service chains, and single location auto service businesses. The company was formerly known as Aftersoft Group Inc. and changed its name to MAM Software Group, Inc. in May 2010. MAM Software Group, Inc. was founded in 1984 and is based in Blue Bell, Pennsylvania. As of September 19, 2019, MAM Software Group, Inc. operates as a subsidiary of Kermdge Commercial Systems Group Limited.
JD Power	J.D. Power provides automotive data and analytics, industry intelligence, consumer insights, and advisory solutions to the automotive industry and selected non-automotive industries. Its services include customer satisfaction research, marketing, market research, and performance improvement programs. It offers industry benchmarks that serve as key performance indicators for various industries, such as automotive, financial services, insurance, utilities and infrastructure, travel, healthcare, and home improvement; tech, media, and telecom industries; and consumer electronics and appliances, media and entertainment, senior care, consumer packaged goods, professional services, sports, consumer products, real estate and construction, supermarkets and grocery stores, fitness and recreation, retail, technology and software, government, security, and transportation and shipping industries. In addition, it offers advisory services in the areas of customer experience management, automotive products, automotive retail, automotive pricing and incentives, automotive media and marketing, and ratings in the areas of automotive, electronics, energy, finance, healthcare, homes, insurance, retail, telecom, and travel. It serves customers in Brazil, Canada, China, Europe, India, Japan, Mexico, the United States, and internationally. J.D. Power was formerly known as J.D. Power and Associates and changed its name to J.D. Power in March 2017. The company was founded in 1968 and is based in Troy, Michigan with additional offices worldwide. J.D. Power is a former subsidiary of S&P Global Inc.
Autodata Solutions Inc	Autodata Solutions Company, doing business as, Chrome Data, provides automotive content, research, software tools, and technology implementation services to automobile companies to develop, market, and sell their products in North America. Its solutions and services for automobile manufacturers include content and asset management, lead management, market planning, incentive management, OEM parts and accessories merchandising, and interactive shopping tools for automotive marketing; retail applications, training, and dashboards to improve retail network performance; and custom solutions, platforms and engines, software-as-a-service solutions, enterprise data management, enterprise hosting, and solutions architecture services. The company's solutions and services for fleet management companies comprise an eFleet platform that consists of a suite of tools and content library to enable their customers to research, price, and order vehicles; IT services, including UI development, architecture, data management, and hosting; and vehicle data, images, and editorial content. Its solutions and services for industrial partners cover a new and used vehicle dataset; vehicle editorial content; multimedia and image galleries; vehicle configuration, side-by-side comparison, and criteria search software tools; and professional IT services. The company's other solutions and services consist of AutoPlanner real-time vehicle and pricing information; AutoQuote to spec, price, and order vehicles; and IncentiveWatch to research competitive incentive program channels. It also serves auto dealers, agencies, and Internet media portals. Autodata Solutions Company was formerly known as Autodata Marketing Systems Inc. and changed its name to Autodata Solutions Company in August 1999. The company was founded in 1990 and is headquartered in London, Canada with additional offices in Detroit, Los Angeles, and Montreal. As of August 18, 1999, Autodata Solutions Company operates as a former subsidiary of Internet Brands, Inc.
DealerTrack Technologies Inc	Dealertrack Technologies, Inc. designs and develops integrated dealership technology software. The company's platforms offer dealer management, registration and title for the lender and an overview, digital retailing, application processing, contract recoveries, and title management for the lenders. The company was formerly known as DealerTrack Holdings, Inc. and changed its name to Dealertrack Technologies, Inc. in November 2012. The company was incorporated in 2001 and is based in Lake Success, New York. As of November 23, 2022, Dealertrack Technologies, Inc. operates as a subsidiary of Cox Automotive, Inc.
Ansys Inc	ANSYS, Inc. develops and markets engineering simulation software and services for engineers, designers, researchers, and students. It offers structural analysis product suite that provides simulation tools for product design and optimization; the Ansys Mechanical product, an element analysis software; LS-DYNA solver for multiphysics simulation; and power analysis and optimization software suite. The company also offers electronics product suite that provides electromagnetic field simulation software for designing electronic and electromechanical products; Ansys High Frequency Structure Simulator product for radio frequency and microwave design; SCADE product suite, a solution for embedded software simulation, code production, and automated certification; fluids product suite that enables modeling of fluid flow and other related physical phenomena; Ansys Fluent computational fluid dynamics software package; Ansys RedHawk-SC, an electronic design automation (EDA) software tool; Ansys Optics software; and mission-simulation, modeling, testing, and analysis software. In addition, it offers Ansys Granta MI system for materials information management; Ansys Granta Selector technology for materials selection and graphical analysis of materials properties; CES EduPack product, a set of teaching resources; Granta Materials Data for Simulation; Ansys Lumerical product, a photonics simulation software solution; safety-certified embedded software solutions; design exploration tools; and academic product suite for research and teaching settings. The company serves high-tech, aerospace and defense, automotive, energy, industrial equipment, materials and chemicals, consumer products, healthcare, and construction industries. It has operations in the United States, Japan, Germany, China, Hong Kong, South Korea, rest of Europe, the Middle East, Africa, and internationally. The company was founded in 1970 and is headquartered in Canonsburg, Pennsylvania. As of July 17, 2025, ANSYS, Inc. operates as a subsidiary of Synopsys, Inc.
Aspen Technology Inc	Aspen Technology, Inc. provides industrial software that focuses on helping customers in asset-intensive industries worldwide. The company's solutions address complex environments where it is critical to optimize the asset design, operation, and maintenance lifecycle. Its software is used in asset performance management, performance engineering, modeling and design, manufacturing and supply chain management, predictive and prescriptive maintenance, digital grid management, industrial data management, and subsurface science and engineering. It

Target	Description
	caters to industries, such as bulk chemicals, consumer packaged goods, downstream, engineering, procurement and construction, food and beverage, metals and mining, midstream and LNG, pharmaceuticals, polymers, power generation, transmission and distribution, pulp and paper, specialty chemicals, transportation, upstream water and wastewater. The company was founded in 1981 and is based in Bedford, Massachusetts with additional office across the globe. As of September 10, 2024, Aspen Technology, Inc. operates as a subsidiary of Rutherford US, LLC.
Sterling Check Corp	Sterling Check Corp. provides technology-enabled background and identity verification services in the United States, Canada, Europe, the Middle East and Africa, and the Asia Pacific. The company offers identity verification services, such as telecom and device verification, identification document verification, facial recognition with biometric matching, social security number verification, and live video chat identification proofing; fingerprinting; background checks, including criminal record checks, sex offender registries, civil court records, motor vehicle and driving license records, executive investigations, credit reports, social media searches, and contingent workforce solutions; liens, judgments, and bankruptcies; and sanctions, risk, and compliance checks. It also provides credential verification services, which include employment verification, education verification, credential verification, professional reference checks, and department of transportation; drug and health screening; onboarding solutions, including Sterling I-9 that integrates a suite of screening and onboarding services and onboarding forms; and workforce, medical license, and motor vehicle records monitoring solutions. The company's services are delivered through its cloud-based technology platform that empowers organizations with real-time and data-driven insights to conduct and manage their employment screening programs. It serves a client base in a range of industries, such as healthcare, gig economy, financial and business services, industrials, retail, contingent, technology, media and entertainment, transportation and logistics, hospitality, education, and government. The company was formerly known as Sterling Ultimate Parent Corp. and changed its name to Sterling Check Corp. in August 2021. Sterling Check Corp. was founded in 1975 and is headquartered in Independence, Ohio. As of October 31, 2024, Sterling Check Corp. operates as a subsidiary of First Advantage Corporation.
HireRight Holdings Corp	HireRight Holdings Corporation provides technology-driven workforce risk management and compliance solutions worldwide. It offers background screening, verification, identification, monitoring, and drug and health screening services for customers under the HireRight brand name. The company provides its services through software and data platform that integrates into its customers' human capital management systems enabling workflows for workforce hiring, onboarding, and monitoring. It serves transportation, healthcare, technology, financial services, business and consumer services, manufacturing, education, and retail industries, as well as not-for-profit organizations. The company was formerly known as HireRight GIS Group Holdings LLC and changed its name to HireRight Holdings Corporation in October 2021. HireRight Holdings Corporation was incorporated in 1990 and is headquartered in Nashville, Tennessee. As of June 28, 2024, HireRight Holdings Corporation was taken private.
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 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.
Constant Contact Inc	Constant Contact, Inc. offers advertising services and digital marketing tools for small businesses and nonprofits to grow their businesses. Its artificial intelligence, automation, integration, last building, and reporting tools offers email marketing, email templates, SMS marketing, social media marketing, ecommerce, and event marketing solutions. Constant Contact, Inc. was formerly known as Roving Software, Inc. and changed its name to Constant Contact, Inc. in December 2006. The company was founded in 1995 and is headquartered in Waltham, Massachusetts with additional locations in Loveland, Colorado; Gainesville, Florida; Boston, Massachusetts; Brisbane, Australia; Kitchener, Canada, and London, United Kingdom.
Cirrus Networks Holdings Limited	Cirrus Networks Holdings Limited, together with its subsidiaries, provides information technology solutions in Australia. The company offers advisory services for strategic plans, architecture, governance, procurement, cloud, IOT, program and asset management, and artificial intelligence; integration services, such as solution definition, planning, architecture, integration, and migration; and design services, project management and field services, technology assessment, data management, and technology roadmaps. In addition, it provides managed services, cyber security services, and technical solutions, including network and collaboration, hybrid platform and security, cloud, workspace, and network security. Cirrus Networks Holdings Limited was formerly known as Cirrus Networks Pty. Ltd. and changed its name to Cirrus Networks Holdings Limited in July 2015. The company was incorporated in 2003 and is based in Perth, Australia with additional offices in Deakin and Melbourne, Australia. As of December 11, 2023, Cirrus Networks Holdings Limited operates as a subsidiary of Atturra Limited.
Syntellis Performance Solutions LLC	Syntellis Performance Solutions, LLC develops enterprise performance management software for healthcare, higher education, and financial institutions. It offers cost accounting and decision support, comparative analytics, contract management, clinical analytics, enterprise planning, and strategy management for the healthcare industry; driver-based financial planning, funds transfer pricing and profitability, and relationship profitability and pricing for financial institutions; and budget planning, capital planning and tracking, labor planning, strategic financial planning, and tuition planning for the higher education sector. Syntellis Performance Solutions, LLC was formerly known as Kaufman Hall Software. The company was incorporated in 2020 and is based in Chicago, Illinois with additional offices in Portland, Oregon; El Segundo, California; Fort Collins, Colorado; and Skokie, Illinois. As of August 8, 2023, Syntellis Performance Solutions, LLC operates as a subsidiary of Strata Decision Technology, L.L.C.
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.

# A. Independent Expert's Report continued



Target	Description
MOQ Pty Limited	MOQ Pty Limited develops, builds, and acquires cloud focused technology businesses in Australia. It operates through three segments: Technology Sales, Professional Services, and Recurring Services. The Technology Sales segment provides vendor hardware, software, and associated licenses and maintenance contracts. The Professional Services segment offers various specialist services, including consulting, project management, infrastructure, cloud, and data analytics to assist clients with strategy, architecture, design, development, and implementation of information and information and communications technology (ICT) solutions. The Recurring Services segment provides managed services, such as operations, support, and ICT management, as well as a range of in-house developed Internet Protocol (IP) and cloud software as a service (SAAS) based solutions. It was formerly known as MOQ Limited. The company was incorporated in 1990 and is based in North Sydney, Australia. As of November 9, 2022, MOQ Pty Limited operates as a subsidiary of Brennan Vdi Pty Ltd.
Citrix Systems, Inc.	Citrix Systems, Inc. offers workspace, app delivery and security, and professional services worldwide. The company offers workspace services, including Citrix Workspace, Citrix Virtual Apps and Desktops; Collaborative Work Management; Citrix Content Collaboration, a cloud-based file sharing, digital transaction, and storage solution, which provides enterprise-class data services on various corporate and personal mobile devices; Citrix Analytics for Security that assesses the behavior of Citrix Virtual Apps and Desktops, and Citrix Workspace users and applies actions to protect sensitive corporate information; Citrix Analytics for Performance, which uses machine learning to quantify user experience; Citrix Secure Workspace Access that provides an end-to-end solution to implement Zero Trust principles; and Citrix Secure Internet Access, which provides a solution that protects direct internet access for branch and remote workers using unsanctioned apps. It also provides Citrix ADC, which offers application delivery controller, on-premises, in-cloud, and SaaS deployment options. In addition, the company provides customer services, hardware maintenance, consulting, product training, and certification services. The company serves healthcare, education, retail, financial services, technology, manufacturing, consumer, and government agencies. It markets and licenses its products through resellers, distributors, systems integrators, independent software vendors, original equipment manufacturers, and service providers. The company was formerly known as Citrus Systems, Inc. and changed its name to Citrix Systems, Inc. in March 2009. The company was incorporated in 1989 and is based in Fort Lauderdale, Florida. It has additional offices across the world. As of September 30, 2022, Citrix Systems, Inc. operates as a subsidiary of Cloud Software Group, Inc.
IT Vision	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.
Class Pty Limited	Class Pty Limited designs, develops, and distributes cloud-based accounting, investment reporting, document and corporate compliance, and administration software for accountants, administrators, and advisers in Australia. The company offers Class Super, a cloud based self-managed super fund administration solution; Class Trust, a cloud solution to simplify and automate trust accounting and administration; Class Portfolio, a cloud software solution for streamlining investment portfolio accounting, administration, and reporting for companies, trusts, and individuals; and NowInfinity, a cloud-based legal documents and entity management solution. Class Pty Limited was incorporated in 2005 and is based in Sydney, Australia. As of February 16, 2022, Class Pty Limited operates as a subsidiary of HUB24 Limited.
Comerstone OnDemand Inc	Comerstone OnDemand, Inc., together with its subsidiaries, provides learning and people development solutions as software-as-a-service worldwide. The company offers a range of services, including learning and development, performance management, recruiting and onboarding, analytics and reporting, and workforce planning. The company's enterprise people development solutions comprise learning solutions, which provide learning management software to scale with the organization and support compliance, knowledge sharing, and employee-driven development training to close skills gaps; content solution, which provides learning content from its own studios and various quality partners; performance solutions, which provide tools to manage goal setting, performance reviews, competency assessments, compensation management, and succession planning; careers solution, which helps employees understand how to get from their current position to future strategic roles with continuous feedback, goal setting, development plans, career exploration, and engagement survey tools; recruiting solutions, which help organizations to attract, hire, and onboard the right employees; and HR solution, which provides an aggregated view of employee data with workforce planning, self-service management, and compliance reporting capabilities. It also offers professional services, including application configuration, system integration, business process re-engineering, change management, and training. The company sells its software, content, and services directly through its sales force and indirectly through its domestic and international network of distributors. It serves business services, financial services, healthcare, pharmaceuticals, insurance, manufacturing, retail, and technology industries. Comerstone OnDemand, Inc. was formerly known as CyberU, Inc. and changed its name to Comerstone OnDemand, Inc. in May 2005. The company was incorporated in 1999 and is based in Santa Monica, California.
CoreLogic Inc	CoreLogic, Inc., doing business as Cotality, together with its subsidiaries, provides property information, insight, analytics, and data-enabled solutions in North America, Western Europe, and the Asia Pacific. The company operates in two segments: Property Intelligence & Risk Management Solutions (PIRM) and Underwriting & Workflow Solutions (UWS). The PIRM segment combines property information, mortgage information, and consumer information to deliver housing market and property-level insights, predictive analytics, and risk management capabilities. It also offers proprietary technology and software platforms to access, automate, or track the information and assist its clients with decision-making and compliance tools in the real estate and insurance industries. This segment primarily serves commercial banks, mortgage lenders and brokers, investment banks, fixed-income investors, real estate agents, MLS companies, property and casualty insurance companies, title

Target	Description
	insurance companies, government agencies, and government-sponsored enterprises. The UWS segment combines property, mortgage, and consumer information to provide comprehensive mortgage origination and monitoring solutions, including underwriting-related solutions and data-enabled valuations and appraisals. This segment also provides proprietary technology and software platforms to access, automate, or track the information and assist its clients with vetting and onboarding prospects, meeting compliance regulations, as well as understanding, evaluating, and monitoring property values. Furthermore, it primarily serves mortgage lenders and servicers, mortgage brokers, credit unions, commercial banks, fixed-income investors, government agencies, and property and casualty insurance companies. CoreLogic, Inc. was incorporated in 2009 and is based in Irvine, California with an additional office in Irving, Texas.
Tesseract Limited	Tesseract Limited provides cyber security consulting, cloud, and managed services in Australia and internationally. The company operates through three segments: Tesseract Commercial, Tesseract Federal, and Tesseract 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/physical 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.
Aveva Group Ltd	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.
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 (SaaS) payroll solutions; HCM platform; payroll treasury, lodgement, and other payroll-related services; and SaaS 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.
Seequent Ltd	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.
EMS Bruel & Kjaer	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.

Source: S&P Global.

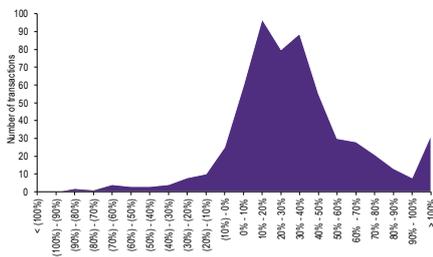
# A. Independent Expert's Report continued



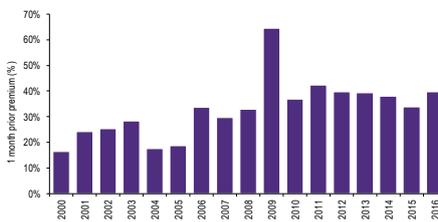
## Appendix E – Control premium study

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.

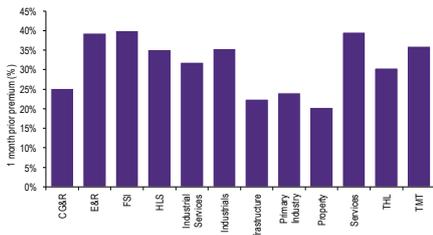
1 Month Prior Control Premium



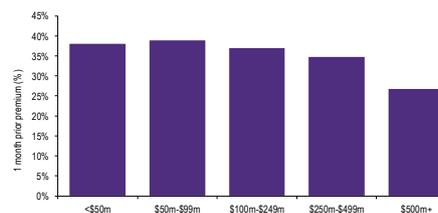
Control premium per completion date



Control premium per industry



Control premium and size



	Control premium
Average	34.33%
Median	29.34%

Source: GTCF Analysis



## Appendix F – Glossary

\$ or A\$	Australian Dollar
AI	Artificial Intelligence
Americas	North and South America
APAC	Asia-Pacific
APES 225	Accounting Professional and Ethical Standard 225 "Valuation Services"
ARC	Annual recurring cost
ARR	Annual recurring revenue
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
BEVs	Battery Electric Vehicle
B2B	Business to Business
B2C	Business to Consumer
B2G	Business to Government
Bidder	McQueen BidCo Pty Ltd (ACN 689 383 140), and entity ultimately owned by funds managed or advised by TPG Capital Asia Ltd or its related entities.
Bidder Loan	Loan provided by Infomedia in an amount equal to excess cash held by Infomedia as at the date that is five Business Days prior to the Implementation Date, sourced from Infomedia's cash reserves to the Bidder to fund part of the Scheme Consideration
Board	The Board of Directors of Infomedia
CAGR	Compound annual growth rate
Capex	Capital expenditure
CAPM	Capital asset pricing model
CDK or CDK Global	CDK Global Inc
CGU	Cash generating unit
Consensus Estimates	Forecast estimates from various brokers
Corporations Act	Corporations Act 2001 (Cth)
Corporations Regulations	Corporations Regulations 2001 (Cth)
Court	The Supreme Court of New South Wales
CRM	Customer relationship management
Cash EBITDA	An adjusted form of EBITDA that recognises the cash impact of capitalised development costs and lease accounting
Cash EBITDA Multiples	EV/Cash EBITDA
CYXX	Calendar Year XX
CX	Customer Experience
DaaS	Data as a Service
DCF Method	Discounted cash flow and the estimated realisable value of any surplus assets
Directors	The Directors of Infomedia
DMS	Driver Monitoring System
EBITDA	Earnings before interest, taxation, depreciation and amortisation
EBITDA Multiple	EV/EBITDA
EB Plan	Infomedia's equity bonus plan rules dated September 2021 (as amended from time to time).
EMEA	Europe, Middle East, and Africa
Employee Incentive Trust	Trust established by Infomedia to acquire Infomedia Shares through on-market transactions to satisfy the Infomedia Equity Incentives upon their vesting and exercise
EPC	Electronic Parts Catalogue
EV	Enterprise value
EVs	Electric vehicles
eVHC	Electronic Vehicle Health Checks
Financial Assistance	The provision of the Bidder Loan to Infomedia to the Bidder to financially assist the Bidder to acquire Infomedia Shares

# A. Independent Expert's Report continued



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
FYXX	Financial Year XX
FY25 Dividend	The final fully franked dividend of 2 cents per Infomedia Share in respect of the financial year which ended on 30 June 2025
FY23 Infomedia Equity Incentives	Infomedia Equity Incentives granted in, and in respect of, Infomedia's financial year ending 30 June 2023
FY24 Infomedia Equity Incentives	Infomedia Equity Incentives granted in, and in respect of, Infomedia's financial year ending 30 June 2024
FY25 Infomedia Equity Incentives	Infomedia Equity Incentives granted in, and in respect of, Infomedia's financial year ending 30 June 2025
GST	Goods and services tax
GT Model	Financial model prepared by GTCF, projecting the post-tax, free cash flows of Infomedia
GTCF, Grant Thornton, or Grant Thornton Corporate Finance	Grant Thornton Corporate Finance Pty Ltd (ACN 003 265 987)
IER	Independent Expert Report
IFRS	International financial reporting standards
Implementation Date	Wednesday, 3 December 2025
Infomedia Shareholders	Shareholders of Infomedia
Infomedia Share	A fully paid ordinary share in Infomedia
Infomedia, or the Company	Infomedia Ltd (ACN 003 326 243)
Infomedia Equity Incentives	The equity incentives issued to Infomedia employees pursuant to the EB Plan and LTI Plan
Intellegam	Intellegam GmbH, a German limited liability company registered in the commercial register of Munich under HRB 284311
Internal Projections	Internal projections provided by Management for the period between FY26-FY30
Iress	Iress Limited
IoT	Internet of Things
IP	Intellectual Property
IT	Information Technology
KPIs	Key performance indicators
LTI Plan	The Infomedia long term incentive plan
Management	Management of Infomedia
Managements Projections	Managements Internal Projections for FY26-FY30
McQueen Bid Co	McQueen BidCo Pty Ltd (ACN 689 383 140)
Multiple Method	Comparing the Revenue, Underlying EBITDA and Cash EBITDA Multiple implied under our DCF approach with the Revenue, Underlying EBITDA and Cash EBITDA multiple of the listed peers and comparable transactions
NSCs	National Sales Companies
NTM	Next Twelve Months
OEM	Original Equipment Manufacturer
Objective Corporation	Objective Corporation Limited
pcp	Prior comparative period
Permitted Dividends	FY25 Dividend and the Special Dividend
Post-AASB16 Cash EBITDA	EBITDA less development capex
Pre-AASB16 Cash EBITDA	EBITDA less development capex and lease expense
3P learning	3P Learning Limited
Quoted Security Pricing Method	Quoted price for listed securities, where there is a liquid and active market
ReadyTech	Ready Tech Holdings Limited
Report	This Independent Expert Report for Infomedia



Revenue Multiple	EV / Revenue
Revenue Multiple Method	Revenue Multiple to the estimated normalised level of revenue
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"
RS&I	Repair Systems & Information
SaaS	Software as a Service
Scheme Consideration	A\$1.72 in respect of each Infomedia Share, less the cash amount per Infomedia Share of any Permitted Dividends, whether fully franked or otherwise and paid by Infomedia to Infomedia Shareholders after 6 August 2025 and prior to implementation of the Scheme
Scheme or Scheme of Arrangement	The scheme of arrangement between Infomedia Limited and its shareholders in relation to the proposed acquisition of all Infomedia Shares by McQueen Bico pty Ltd, and entity ultimately owned by funds managed or advised by TPG Capital or its related entities
Scheme Record Date	5:00 pm on Friday, 28 November 2025.
SIA	Scheme Implementation Agreement between Infomedia and TPG dated 06 August 2025 relating to the implementation of the Scheme
Snap-on	Snap-on Incorporated
Special Dividend	The fully franked ordinary dividend of 2.9 cents per Infomedia Share payable if the Scheme proceeds and subject to the availability of franking credits.
Special Dividend Record Date	Expected to be Tuesday, 25 November 2025.
SRP	Specific risk premium
TPG	The global private investment firm known as "TPG"
TPG Capital	TPG Capital Asia Ltd
Trading Multiple	Revenue Multiple of the selected listed peers
Transaction Multiple	Revenue Multiples of the selected transactions
Underlying Cash EBITDA	Is a non-IFRS measure that adjusts EBITDA to recognise the impact of capitalised development costs and lease accounting
Underlying EBITDA	Is a non-IFRS measure that adjusts EBITDA that adds back the impact of capitalised development costs and lease accounting
US\$	United States Dollars
U.S.	United States
VIN	Vehicle Identification Number
VWAP	Volume weighted average price
WACC	Weighted average cost of capital

# Annexure B

## Scheme of Arrangement

## B. Scheme of Arrangement

**Ashurst**

### **Scheme of Arrangement**

made under section 411 of the *Corporations Act 2001* (Cth)

Infomedia Ltd  
ACN 003 326 243

Scheme Shareholders

2025

## B. Scheme of Arrangement continued

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**SCHEME OF ARRANGEMENT** under section 411 of the *Corporations Act 2001* (Cth)

**BETWEEN:**

- (1) **Infomedia Ltd** ACN 003 326 243, whose registered office is at Level 5, 155 Clarence Street, Sydney, NSW 2000 (**Target**); and
- (2) each Scheme Shareholder.

**OPERATIVE PROVISIONS:**

1. **Interpretation**

1.1 **Definitions**

The meanings of the terms used in this Scheme are set out below.

**ADI** means an authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means the Australian Securities Exchange or ASX Limited ABN 98 008 624 691 as the context requires.

**ASX Listing Rules** means the official listing rules of ASX.

**ASX Operating Rules** means the official operating rules of ASX.

**ASX Settlement Rules** means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

**ATO** means the Australian Taxation Office.

**Bidder** means McQueen BidCo Pty Ltd ACN 689 383 140, whose registered office is at Level 38, South Tower, 80 Collins Street, Melbourne, VIC, 3000.

**Business Day** means:

- (a) when used in relation to the Implementation Date and the Record Date, has the meaning given in the ASX Listing Rules; and
- (b) in all other cases, means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales.

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

**CHESS Holding** has the meaning given to that term in the ASX Settlement Rules.

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

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

## B. Scheme of Arrangement continued

**Deed Poll** means the deed poll under which Bidder covenants in favour of the Scheme Shareholders to perform the obligations attributed to Bidder under this Scheme.

**Effective** means, when used in relation to this Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the Scheme Order.

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

**End Date** has the meaning given to that term in the Scheme Implementation Agreement, including any variation as permitted under that document.

**Governmental Authority** means a government, government department or a governmental, semi-governmental, administrative, statutory or judicial entity, agency, authority, commission, department, tribunal, or person charged with the administration of a law or agency, whether in Australia or elsewhere, including ASIC, ATO, ASX, and any self-regulatory organisation established under statute or any stock exchange.

**Implementation Date** means the day that is five Business Days after the Record Date, or such other date as ordered by the Court or agreed in writing by Target and Bidder, provided that if the Implementation Date is otherwise a Monday, it will be the next Business Day.

**Issuer Sponsored Holding** has the meaning given to that term in the ASX Settlement Rules.

**Record Date** means 5.00 pm on the day which is two Business Days after the Effective Date, or such other date (after the Effective Date) agreed in writing by Target and Bidder to be the record date to determine entitlements to receive Scheme Consideration under this Scheme.

**Register** means the register of members of the Target.

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

**Scheme** means this scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Target and Bidder (each acting reasonably).

**Scheme Consideration** means \$1.72 cash per Scheme Share, as adjusted in accordance with the terms of the Scheme Implementation Agreement (if applicable).

**Scheme Order** means the order of the Court made for the purposes of section 411(4)(b) of the Corporations Act approving this Scheme.

**Scheme Implementation Agreement** means the scheme implementation agreement dated 6 August 2025 between Target and Bidder relating to the implementation of this Scheme.

**Scheme Meeting** means the meeting of the Target Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act, to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

**Scheme Share** means a Target Share on issue as at the Record Date.

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

**Scheme Transfer** means, in relation to each Scheme Shareholder, a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Bidder as transferee, which may be or include a master transfer of all or part of the Scheme Shares.

**Second Court Date** means the first day on which the Court hears an application for an order under section 411(4)(b) of the Corporations Act approving this Scheme or, if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned or appealed application is heard.

**Target Registry** means MUFG Corporate Markets (AU) Limited ABN 54 083 214 537.

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

**Target Shareholder** means each person entered in the Register as a holder of a Target Share.

**Trading Day** has the meaning given to that term in the ASX Listing Rules.

## 1.2 Rules for interpreting this document

Headings and catchwords are for convenience only, and do not affect interpretation of this Scheme. The following rules also apply in interpreting this Scheme, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
  - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
  - (ii) a document (including this Scheme) or agreement, or a provision of a document (including this Scheme) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
  - (iii) a party to this Scheme or to any other document or agreement includes a permitted substitute or a permitted assign of that party;
  - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
  - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (f) The words **controller**, **entity**, **officer**, **related body corporate**, **security interest** and **subsidiary** have the same meanings as given by the Corporations Act.
- (g) A reference to **\$** or **dollar** is to Australian currency.

## B. Scheme of Arrangement continued

- (h) A reference to time in this document is a reference to time in Sydney, New South Wales.
- (i) A reference to the ASX Listing Rules, the ASX Operating Rules or the ASX Settlement Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

### 1.3 Non-Business Days

If the day on or by which a person must do something under this Scheme is not a Business Day the person must do it on or by the next Business Day.

## 2. Preliminary matters

- (a) Target is a public company limited by shares registered in New South Wales, Australia, and has been admitted to the official list of the ASX. Target Shares are quoted for trading on the ASX.
- (b) As at the date of the Scheme Implementation Agreement, there were on issue:
  - (i) 378,419,690 Target Shares, which are quoted for trading on the ASX; and
  - (ii) the following unquoted securities:
    - (A) 1,816,856 restricted stock units;
    - (B) 2,321,271 performance rights; and
    - (C) 1,081,967 share appreciation rights.
- (c) Bidder is a proprietary company limited by shares, incorporated and registered in the State of Victoria, Australia.
- (d) If this Scheme becomes Effective:
  - (i) Bidder must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with its obligations under the terms of this Scheme and the Deed Poll;
  - (ii) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Bidder; and
  - (iii) Target will enter the name and address of Bidder in the Register in respect of the Scheme Shares.
- (e) Target and Bidder have agreed, by executing the Scheme Implementation Agreement, to implement this Scheme (among other things).
- (f) This Scheme attributes certain actions to Bidder but does not itself impose an obligation on Bidder to perform those actions. Bidder has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including providing or procuring the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme.

### **3. Conditions**

#### **3.1 Conditions precedent**

This Scheme is conditional upon, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 3.2 of the Scheme Implementation Agreement (other than the condition in item 3 of the table in clause 3.2 of the Scheme Implementation Agreement relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Scheme Implementation Agreement by 8.00 am on the Second Court Date (and, for the purpose of this clause, the certificates provided by Bidder and Target to the Court under clause 3.6(a) of the Scheme Implementation Agreement shall be conclusive evidence of whether or not those conditions have been satisfied or waived);
- (b) neither the Scheme Implementation Agreement nor the Deed Poll having been terminated in accordance with their respective terms before 8.00 am on the Second Court Date (and, for the purpose of this clause, the certificates provided by Bidder and Target to the Court under clause 3.6(a) of the Scheme Implementation Agreement shall be conclusive evidence of whether or not the Scheme Implementation Agreement or the Deed Poll has been terminated in accordance with its terms);
- (c) the Court having made the Scheme Order, with any alterations made or required by the Court under section 411(6) of the Corporations Act and agreed to by Target and Bidder in writing (each acting reasonably);
- (d) any other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to by Target and Bidder in writing (each acting reasonably) having been satisfied or waived; and
- (e) 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) approving this Scheme coming into effect, pursuant to section 411(10) of the Corporations Act on or before the End Date (or any later date Target and Bidder agree in writing).

#### **3.2 End Date**

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

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

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

### **4. Effectiveness and implementation of this Scheme**

#### **4.1 Lodgement of Court order with ASIC**

Target must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Scheme Order, as soon as possible after the Scheme Order is made and in any event by 4.00 pm on the Business Day after the Scheme Order is made.

## B. Scheme of Arrangement continued

### 4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5.1, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Bidder, without the need for any further act by any Scheme Shareholder (other than acts performed by Target as attorney and agent for Scheme Shareholders under clause 8.5), by:
  - (i) Target delivering to Bidder a duly completed Scheme Transfer to transfer all of the Scheme Shares to Bidder, executed on behalf of the Scheme Shareholders by Target as their agent and attorney; and
  - (ii) Bidder duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Target for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(ii), but subject to the stamping of the Scheme Transfer (if required), Target must enter or procure the entry of, the name of Bidder in the Register as the registered holder of all the Scheme Shares.

### 5. Scheme Consideration

#### 5.1 Provision of Scheme Consideration

- (a) Bidder must, by no later than 5.00 pm on the day that is one Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds of an amount equal to the aggregate Scheme Consideration payable to all Scheme Shareholders into an Australian dollar denominated trust account with an ADI operated by the Target Registry as trustee for the Scheme Shareholders and notified to Bidder at least five Business Days prior to the Implementation Date. Any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account.
- (b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.1(a), Target must pay, or procure the payment of, the Scheme Consideration from the trust account referred to in clause 5.1(a) to each Scheme Shareholder in respect of all of that Scheme Shareholder's Scheme Shares in accordance with this clause 5.1.
- (c) The obligations of Target under clause 5.1(b) will be satisfied by Target (in its absolute discretion, and despite any election referred to in clause 5.1(c)(i) or authority referred to in clause 5.1(c)(ii) made or given by the Scheme Shareholder):
  - (i) if a Scheme Shareholder has, before the Record Date, made a valid election in accordance with the requirements of the Target Registry to receive dividend payments from Target by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
  - (ii) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the

Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Target; or

- (iii) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address, such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).
- (d) To the extent that, following satisfaction of Target's obligations under clause 5.1(b), there is a surplus in the amount held by the Target Registry as trustee for the Scheme Shareholders in the trust account referred to in clause 5.1(a), that surplus must, at the election of Bidder, either be paid to Target or paid to Bidder.

#### 5.2 **Joint holders**

In the case of Scheme Shares held in joint names:

- (a) subject to clause 5.2(b), the Scheme Consideration payable to the joint holders and any cheque required to be dispatched under this Scheme will be made payable to the joint holders (as applicable) and sent to either, at the sole discretion of Target, the holder whose name appears first in the Register as at the Record Date or to the joint holders (unless the joint holders have nominated a bank account under clause 5.1(c)(ii), in which case the amount must be deposited directly to the nominated bank account of the joint holders); and
- (b) any other document required to be sent under this Scheme will be forwarded to either, at the sole discretion of Target, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

#### 5.3 **Fractional entitlements and splitting**

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

#### 5.4 **Unclaimed monies**

- (a) Target may cancel a cheque dispatched under this clause 5 if the cheque:
  - (i) is returned to Target; or
  - (ii) has not been presented for payment within six months after the Implementation Date.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Target (or the Target Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Target must reissue a cheque that was previously cancelled under this clause 5.4.
- (c) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of Bidder.
- (d) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in sections 7 and 8 of the *Unclaimed Money Act 1995* (NSW)).

## B. Scheme of Arrangement continued

### 5.5 Orders of a Court or Governmental Authority

- (a) Target may deduct and withhold from any consideration which would otherwise be provided to a Scheme Shareholder in accordance with this clause 5, any amount which Target and Bidder determine is required to be deducted and withheld from that consideration under any applicable law, including any order, direction or notice made or given by a court of competent jurisdiction or by another Governmental Authority.
- (b) To the extent that amounts are so deducted or withheld in accordance with this clause 5.5, such deducted or withheld amounts will, provided that such deducted or withheld amounts are actually remitted as required, be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction or withholding was made and will constitute full discharge of Bidder's obligations under clause 5.1.
- (c) If written notice is given to Target (or the Target Registry) or Bidder of an order, direction or notice made or given by a court of competent jurisdiction or by another Governmental Authority that:
  - (i) requires payment of a sum to a third party in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder by Target in accordance with this clause 5, then Target shall be entitled to procure that payment is made in accordance with that order, direction or notice; or
  - (ii) prevents Target from dispatching payment to any particular Scheme Shareholder in accordance with this clause 5, or such payment is otherwise prohibited by applicable law, Target shall be entitled to retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as payment in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law,

and the payment or retention by Target in accordance with this clause 5.5(c) will constitute full discharge of Bidder's obligations under clause 5.1 with respect to such payment or retention until, in the case of clause 5.5(c)(ii), it is no longer required to be retained.

### 6. Dealings in Target shares

#### 6.1 Determination of Scheme Shareholders

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

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

and for the purposes of establishing the persons who are Scheme Shareholders, Target must not accept for registration, nor recognise for any purpose (except a transfer to Bidder pursuant to this Scheme and any subsequent transfer by Bidder or its successors in title), any transfer or transmission application or other request in respect

of Target Shares (in each case) received after the Record Date, or received prior to the Record Date but not in registrable or actionable form, as appropriate.

## 6.2 Register

- (a) Target must register, or cause to be registered, registrable transmission applications or transfers of Target Shares that are received in accordance with clause 6.1(b) before the Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Target to register a transfer that would result in a Scheme Shareholder holding a parcel of Scheme Shares that is less than a 'marketable parcel' (as defined in the ASX Operating Rules).
- (b) Target will not accept for registration or recognise for any purpose any transmission application or transfer in respect of the Target Shares received after the Record Date, other than to Bidder in accordance with this Scheme and any subsequent transfer by Bidder or its successors in title.
- (c) If this Scheme becomes Effective, a Scheme Shareholder (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them on or after the Record Date other than pursuant to this Scheme, and any attempt to do so will have no effect and Target shall be entitled to disregard any such disposal, agreement or other dealing.
- (d) For the purpose of determining entitlements to the Scheme Consideration, Target must maintain, or cause to be maintained, the Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders and Bidder has been entered in the Register as holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.
- (e) Each entry which is current on the Register as at the Record Date is the sole evidence of entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.
- (f) All share certificates and statements of holding for the Target Shares (other than statements of holding in favour of Bidder and its successors in title) will cease to have effect after the Record Date as documents of title (or evidence thereof) in respect of those shares and, as from that date, each entry current at that date on the Register (other than entries on the Register in respect of Bidder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Target Shares relating to that entry.
- (g) As soon as possible on or after the Record Date, and in any event by 5.00 pm on the day that is two Business Days after the Record Date, Target will ensure that details of the names, Registered Addresses and holdings of Target Shares for each Scheme Shareholder as shown in the Register at the Record Date are available to Bidder in the form that Bidder reasonably requires.

## 7. Quotation of Target Shares

- (a) Subject to the Scheme becoming Effective, Target must apply to ASX to suspend trading of the Target Shares on the ASX with effect from the close of trading on the Effective Date.

## B. Scheme of Arrangement continued

- (b) Target must apply:
  - (i) for termination of the official quotation of the Target Shares on the ASX; and
  - (ii) to have itself removed from the official list of the ASX,with effect on and from the close of trading on the Trading Day immediately following the Implementation Date (unless otherwise directed by Bidder in writing).

### 8. General Scheme provisions

#### 8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions pursuant to section 411(6) of the Corporations Act:

- (a) Target may, by its counsel or solicitors, consent on behalf of all persons concerned to those alterations or conditions to which Bidder has consented in writing; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which Target, by its counsel or solicitors, has consented to in accordance with clause 8.1(a).

#### 8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
  - (i) irrevocably agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares to Bidder in accordance with the terms of this Scheme;
  - (ii) irrevocably agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;
  - (iii) agrees to, on the direction of Bidder, destroy any share certificates or holding statements relating to their Scheme Shares;
  - (iv) agrees that after the transfer of the Scheme Shares to Bidder, any share certificate relating to the Scheme Shares will not constitute evidence of title to those Scheme Shares;
  - (v) who holds their Scheme Shares in a CHESS Holding, irrevocably agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises Target to do anything necessary or expedient (whether required by the ASX Settlement Rules or otherwise) to effect or facilitate such conversion;
  - (vi) irrevocably acknowledges and agrees that this Scheme binds Target and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting) and overrides the constitution of Target to the extent of any inconsistency; and
  - (vii) irrevocably consents to Bidder and Target doing all things and executing all deeds, instruments, transfers or other documents as may be

necessary, incidental or expedient to the implementation and performance of this Scheme,

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

- (b) Each Scheme Shareholder is deemed to have warranted to Target and Bidder on the Implementation Date, and to have irrevocably appointed and authorised Target as its attorney and agent to warrant to Bidder on the Implementation Date, that:
- (i) all Scheme Shares held by that Scheme Shareholder (including all rights and entitlements attaching to those Scheme Shares) which are transferred to Bidder under this Scheme will, at the time of transfer to Bidder, be:
    - (A) fully paid;
    - (B) free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any security interests within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise; and
    - (C) free from restrictions on transfer of any kind;
  - (ii) it has full power and capacity to transfer its Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Bidder pursuant to this Scheme; and
  - (iii) it has no existing right to be issued any Target Shares, Target Equity Incentive, or any other Target equity securities.
- (c) Target undertakes that it will provide the warranty in clause 8.2(b) to Bidder as agent and attorney for each Scheme Shareholders.

### 8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bidder will, at the time of transfer of them to Bidder, vest in Bidder:
- (i) free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any security interests within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise; and
  - (ii) free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1, Bidder will be beneficially entitled to all of the Scheme Shares to be transferred to it under this Scheme pending registration by Target of Bidder in the Register as the holder of the Scheme Shares in accordance with clause 4.2.

## B. Scheme of Arrangement continued

### 8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1, and until Target registers Bidder as the holder of all Scheme Shares in the Register, each Scheme Shareholder:

- (a) is deemed to have irrevocably appointed Bidder as attorney and agent (and directed Bidder in each such capacity) to appoint any director, officer, secretary or agent nominated by Bidder as its sole proxy and, where applicable or appropriate, corporate representative to attend securityholders' meetings of Target, exercise the votes attaching to the Scheme Shares registered in their name and sign any Target securityholders' resolution or document whether in person, by proxy or by corporate representative;
- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Bidder and any director, officer, secretary or agent nominated by Bidder under clause 8.4(a) may act in the best interests of Bidder as the intended registered holder of the Scheme Shares.

### 8.5 Authority given to Target

Upon this Scheme becoming Effective, each Scheme Shareholder, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints Target and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Bidder, and Target undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Bidder on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) irrevocably appoints Target and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing and delivering the Scheme Transfer and delivering share certificate for Scheme Shares to Bidder,

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

### 8.6 Binding effect of Scheme

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

9. **General**

9.1 **Stamp duty and registration fees**

Bidder must:

- (a) pay or reimburse all stamp duty, registration fees and any similar taxes, or assessed as being payable (if any), in connection with this Scheme or transactions effected by or made under this Scheme (including any fees, fines, penalties and interest in connection with any of these amounts); and
- (b) indemnify each Scheme Shareholder against any liability arising from, or in connection with, any failure to comply with clause 9.1(a).

9.2 **Consent**

Each of the Scheme Shareholders consents to Target doing all things necessary, desirable or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Target or otherwise.

9.3 **Notices**

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

9.4 **Giving effect to this Scheme**

Target must do and perform all further acts and execute and deliver all further documents required to give full effect to this Scheme and the transactions contemplated by it.

9.5 **No liability when acting in good faith**

Each Scheme Shareholder agrees that none of Target, Bidder nor any of their respective directors, officers, representatives, secretaries, employees, or related bodies corporate, shall be liable for anything done or omitted to be done in the performance of this Scheme, the Deed Poll or the transactions contemplated by this Scheme or the Deed Poll in good faith.

9.6 **Governing law**

- (a) This Scheme and any dispute arising out of or in connection with the subject matter of this Scheme is governed by the laws in force in New South Wales, Australia.
- (b) The parties irrevocably submit to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any right they may have to object to any legal process being brought in those courts on the basis that the process has been brought in an inconvenient forum or that those courts do not have jurisdiction.

# Annexure C

## Deed Poll

## C. Deed Poll

**Ashurst**

**Deed Poll**

McQueen BidCo Pty Ltd  
ACN 689 383 140

In favour of Scheme Shareholders

3 October 2025

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**THIS DEED POLL** is made on 3 October 2025

**BY:**

- (1) **McQueen BidCo Pty Ltd** ACN 689 383 140 of Level 38, South Tower, 90 Collins Street, Melbourne, VIC 3000 (**Bidder**);

in favour of:

- (2) each person registered as a holder of fully paid ordinary shares in **Infomedia Limited** ACN 003 326 243 (**Target**) in the Register as at the Record Date (**Scheme Shareholder**).

**RECITALS:**

- (A) Target and Bidder have entered into the Scheme Implementation Agreement.
- (B) In the Scheme Implementation Agreement, Bidder agreed (amongst other things) to provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder, subject to the satisfaction of certain conditions and acquire all Scheme Shares held by Scheme Shareholders under the Scheme.
- (C) Bidder is entering into this deed poll for the purpose of covenanting in favour of Scheme Shareholders to perform its obligations under the Scheme Implementation Agreement and the Scheme.

**THE PARTIES AGREE AS FOLLOWS:**

1. **Interpretation**

1.1 **Definitions**

The meanings of the terms used in this deed poll are set out below.

**First Court Date** means the first day of the hearing by the Court of an application for an order under section 411(1) of the Corporations Act convening the Scheme Meeting or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

**Insolvency Event** has the meaning given to that term in the Scheme Implementation Agreement.

**Scheme Implementation Agreement** means the scheme implementation agreement dated 6 August 2025 2025 between Target and Bidder relating to the Scheme.

**Scheme** means the proposed scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders, the form of which is set out in Schedule 3 to the Scheme Implementation Agreement (or in such other form as is agreed in writing between Target and Bidder), subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Target and Bidder (each acting reasonably).

Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

### 1.2 **General interpretation**

Clauses 1.2 and 1.3 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

### 1.3 **Nature of deed poll**

Bidder acknowledge that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not a party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints Target and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent to enforce this deed poll against Bidder.

## 2. **Conditions precedent and termination**

### 2.1 **Conditions precedent**

This deed poll and the obligations of Bidder under this deed poll are subject to the Scheme becoming Effective.

### 2.2 **Termination**

The obligations of Bidder under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no further force or effect if:

- (a) the Scheme has not become Effective on or before the End Date; or
- (b) the Scheme Implementation Agreement is terminated in accordance with its terms before the Effective Date,

unless Bidder and Target otherwise agree in writing.

### 2.3 **Consequences of termination**

If this deed poll is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Shareholders:

- (a) Bidder is released from its obligations to further perform its obligations under this deed poll except those obligations contained in clause 7.1; and
- (b) each Scheme Shareholder retains the rights, powers or remedies they have against Bidder in respect of any breach of this deed poll which occurs before it is terminated.

## 3. **Scheme obligations**

### 3.1 **Compliance with Scheme obligations generally**

- (a) Subject to clause 2, Bidder undertakes in favour of each Scheme Shareholder to observe and perform the steps and give each acknowledgement, representation and warranty (if any) attributed to it under, and otherwise to comply with, the Scheme, subject to and in accordance with the terms of the Scheme.

- (b) Bidder covenants that it will comply with each of its obligations under the Scheme Implementation Agreement, subject to and in accordance with the terms of the Scheme Implementation Agreement.

### 3.2 **Provision of Scheme Consideration**

Subject to clause 2 and subject to and in accordance with the terms of the Scheme, Bidder undertakes in favour of each Scheme Shareholder:

- (a) to by no later than 5.00pm on the day that is one Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds of an amount equal to the aggregate Scheme Consideration payable to all Scheme Shareholders under the Scheme into an Australian dollar denominated trust account with an ADI operated by the Target Registry as trustee for the Scheme Shareholders and notified to Bidder at least five Business Days prior to the Implementation Date, provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account; and
- (b) provide Target with written confirmation (email being sufficient) of that deposit.

### 4. **Representations and warranties**

Bidder represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

- (a) **(status)** it is a validly existing corporation registered under the laws of its place of incorporation;
- (b) **(power)** it has full legal capacity and power to execute, deliver and enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) **(corporate authority)** it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) **(validity of obligations)** its obligations under this deed poll are legal, valid and binding obligations on it and are enforceable against it in accordance with its terms;
- (e) **(no Insolvency Event)** it is not affected by an Insolvency Event; and
- (f) **(no contravention)** this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution (or any equivalent governing document), or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

### 5. **Continuing obligations**

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) Bidder has fully performed its obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.2.

### 6. Notices

#### 6.1 How to give a notice

A notice, consent or other communication under this document is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) either:
  - (i) delivered or sent by pre-paid mail to that person's address; or
  - (ii) sent in electronic form (such as email).

#### 6.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

- (a) if it is delivered by hand:
  - (i) by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or
  - (ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day;
- (b) if it is sent by mail:
  - (i) within Australia – three Business Days after posting; or
  - (ii) to or from a place outside Australia – seven Business Days after posting; and
- (c) if it is sent in electronic form:
  - (i) if it is transmitted by 5.00 pm on a Business Day – when sent; or
  - (ii) if it is transmitted after 5.00 pm on a Business Day or on a day that is not a Business Day – on the next Business Day,

provided that no notice of failure of transmission or other error message is received by the sender.

#### 6.3 Address for notices

A person's address and email address are those set out below, or as the person notifies the sender:

##### **Bidder**

Address: Level 38, South Tower, 80 Collins Street, Melbourne

Email: [jthickins@tpg.com](mailto:jthickins@tpg.com) and [sduncan@tpg.com](mailto:sduncan@tpg.com)

Attention: Joel Thickins and Steve Duncan

**With a copy (which by itself does not constitute a notice under this document) to:**

Address: Level 28, Deutsche Bank Place, 126 Phillip Street, Sydney 2000

Email: [tpgasialegal@tpg.com](mailto:tpgasialegal@tpg.com), [Tom.Story@allens.com.au](mailto:Tom.Story@allens.com.au) and [Emin.Altiparmak@allens.com.au](mailto:Emin.Altiparmak@allens.com.au)

Attention: Michael Wang, Tom Story and Emin Altiparmak

## 7. General

### 7.1 Stamp duty and registration fees

Bidder must:

- (a) pay or reimburse all stamp duty, registration fees and similar taxes payable, or assessed as being payable (if any), in connection with the Scheme and this deed poll and each transaction effected by or made under the Scheme and this deed poll (including any fees, fines, penalties and interest in connection with any of these amounts); and
- (b) indemnify each Scheme Shareholder against any liability arising from, or in connection with, any failure to comply with clause 7.1(a).

### 7.2 Amendment

A provision of this deed poll or any right created under it may not be varied, altered or otherwise amended unless:

- (a) if before the First Court Date, the variation, alteration or other amendment is agreed to by Target in writing (where such agreement may be given without reference to, or approval by, any Scheme Shareholder); and
- (b) if on or after the First Court Date, the variation is agreed to by Target in writing (where such agreement may be given without reference to, or approval by, any Scheme Shareholder) and the Court indicates that the variation, alteration or amendment would not of itself preclude approval of the Scheme,

in which event Bidder must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation, alteration or amendment.

### 7.3 Variation of rights

The exercise of a right partially or on one occasion does not prevent any further exercise of that right in accordance with the terms of this deed poll. Neither a forbearance to exercise a right nor a delay in the exercise of a right operates as an election between rights or a variation of the terms of this deed poll.

### 7.4 Assignment

- (a) The rights created by this deed poll are personal to Bidder and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Bidder.
- (b) Any purported dealing in contravention of clause 7.4(a) is invalid.

### 7.5 Remedies

The rights, powers and remedies of Bidder and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

## C. Deed Poll continued

### 7.6 **Giving effect to this deed poll**

Bidder must, at its own expense, do and perform all further acts and execute and deliver all further documents necessary to give full effect to this deed poll and the transactions contemplated by it.

### 7.7 **Governing law and jurisdiction**

- (a) This deed poll and any dispute arising out of or in connection with the subject matter of this deed poll is governed by the laws of the State of New South Wales, Australia.
- (b) Bidder irrevocably:
  - (i) submits to the exclusive jurisdiction of the courts of the State of New South Wales, Australia, and courts of appeal from them, in respect of any proceedings arising out of or in connection with the subject matter of this deed poll; and
  - (ii) waives any right it has to object to any legal process being brought in those courts including any claim that the process has been brought in an inconvenient forum or that those courts do not have jurisdiction.

**EXECUTED AND DELIVERED** as a deed poll.

**EXECUTED** by **MCQUEEN BIDCO PTY LTD ACN 689 383 140** in accordance with section 127 of the *Corporations Act 2001* (Cth):



Signature of sole director where the company has no company secretary

Stephen Bruce Duncan

Name

# Annexure D

## Bidder Loan Agreement

## D. Bidder Loan Agreement



Infomedia Limited  
McQueen BidCo Pty Ltd

### Loan Agreement

Project McQueen / Ignition

[Execution Version]

Allens  
101 Collins Street  
Melbourne VIC 3000 Australia  
T +61 3 9614 1011  
F +61 3 9614 4661  
[www.allens.com.au](http://www.allens.com.au)

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In alliance with  
**Linklaters**

# D. Bidder Loan Agreement continued

Loan Agreement



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**This Agreement** is made on 6 August 2025

#### **Parties**

- 1 **Infomedia Ltd (ACN 003 326 243)** of Level 5, 155 Clarence Street, Sydney NSW 2000 (the **Lender**).
- 2 **McQueen BidCo Pty Ltd (ACN 689 383 140)** of Level 38, 80 Collins Street, Melbourne VIC 3000 (the **Borrower**).

#### **Recitals**

This Agreement sets out the terms on which the Lender agrees to provide a loan to the Borrower.

**It is agreed** as follows.

### **1 Defined terms & interpretation**

#### **1.1 Defined terms**

Capitalised terms used but not otherwise defined in this Agreement have the meaning given to that term in the Scheme Implementation Agreement.

In this Agreement:

**Advance** means a provision of financial accommodation under this Agreement.

**Default** means an event or circumstance specified in clause 8(a).

**Draw Date** means the date on which the Advance is made or is to be made, which is to be a date nominated by the Borrower, provided that it is a date that is not earlier than two Business Days after the date on which the Scheme becomes Effective and not later than the Business Day immediately prior to the Implementation Date.

**External Administrator** means an administrator, controller or managing controller (each as defined in the Corporations Act), trustee, provisional liquidator, liquidator or any other person (however described) holding or appointed to an analogous office or acting or purporting to act in an analogous capacity.

**Government Agency** has the meaning given to the term 'Governmental Authority' in the Scheme Implementation Agreement.

**Liquidation** means:

- (a) a winding up, deregistration, liquidation, provisional liquidation, administration, bankruptcy or other proceeding for which an External Administrator is appointed, or an analogous or equivalent event or proceeding in any jurisdiction; or
- (b) an arrangement, moratorium, assignment or composition with or for the benefit of creditors or any class or group of them.

**Loan Amount** means an unsecured loan advanced by the Lender to the Borrower of an amount equal to the Excess Cash Amount.

**Money Owing** means all money (in any currency) that the Borrower is or may become liable at any time (presently, prospectively or contingently) to pay to or for the account of the Lender (whether alone or not and in any capacity) under or in connection with this Agreement (including by way of principal, interest, fees, costs, charges, expenses, duties, indemnities, guarantee obligations or damages and money which a person would be liable to pay but for an Insolvency Event in respect of that person).

## D. Bidder Loan Agreement continued

Loan Agreement



**Notice** means a notice given in accordance with clause 11.1 of this Agreement.

**Outstanding Amount** means, at any time, the principal amount of the Advance then outstanding.

**Power** means any right, power, discretion or remedy of the Lender under this Agreement or applicable law.

**Scheme Implementation Agreement** means the scheme implementation agreement, dated on or around the date of this Agreement, between the Borrower and the Lender.

**Scheme Record Date** has the meaning given to the term 'Record Date' in the Scheme Implementation Agreement.

**Scheme Trust Account** has the meaning given in the Scheme.

**Target Register** means the register of members of the Lender maintained by or on behalf of the Lender in accordance with the Corporations Act.

**Termination Date** means:

- (a) 31 March 2026; or
- (b) any earlier date on which the Money Owing becomes due and payable under this Agreement.

### 1.2 Interpretation

- (a) Headings are for reference only and do not affect interpretation.
- (b) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.
- (c) A Default subsists until either:
  - (i) remedied to the Lender's satisfaction; or
  - (ii) waived by the Lender in writing.
- (d) No provision or expression is to be interpreted against a party solely on the ground that the party put forward this Agreement or a relevant part of it.
- (e) The following rules of interpretation apply unless the context requires otherwise.
  - (i) The singular includes the plural, and the converse also applies.
  - (ii) A gender includes all genders.
  - (iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
  - (iv) A reference to a party to this Agreement or another agreement or document includes that person's successors and permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives),
  - (v) A reference to an *agreement* includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a *document* includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.
  - (vi) A reference to an agreement or document (including a reference to this Agreement) is to the agreement or document as novated, amended, supplemented or replaced except to the extent prohibited by this Agreement or that other agreement or document, and includes the recitals, schedules and annexures to that agreement or document.

- (vii) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form (and includes a communication by electronic mail).
- (viii) A reference to a clause, Schedule or Annexure is a reference to a clause of, or Schedule or Annexure to, this Agreement.
- (ix) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
- (x) A reference to *conduct* includes an omission, statement or undertaking, whether or not in writing.
- (xi) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (xii) Unless defined in this Agreement or the context requires otherwise, a word defined in the Corporations Act has the same meaning in this Agreement.
- (xiii) A reference to *dollars* or \$ is to Australian currency.

## 2 Loan

- (a) Subject to satisfaction of the conditions precedent set out in clause 4(a), the Lender agrees to provide an Advance (in a single draw) to the Borrower in a principal amount equal to, and not exceeding, the Loan Amount on the Draw Date.
- (b) The Borrower must use the Advance solely for the purpose of satisfying the Borrower's obligation to pay the Scheme Consideration to the Scheme Shareholders in accordance with the Scheme Implementation Agreement.
- (c) The Borrower irrevocably and unconditionally authorises and directs the Lender to deposit the Advance directly to the Scheme Trust Account on the Draw Date. The Lender acknowledges and accepts the Borrower's direction and agrees to comply with such direction and arrangement.
- (d) The Borrower irrevocably and unconditionally directs and the Lender agrees to pay the Advance to Scheme Shareholders on the Implementation Date.
- (e) Subject to clause 4, the parties acknowledge that:
  - (i) the Scheme must be unconditional and Effective at the time the Advance is made;
  - (ii) on and from the Implementation Date, the Borrower will be the sole shareholder of the Lender;
  - (iii) the Lender has entered this Agreement at the express request of the Borrower;
  - (iv) prior to the Implementation Date, the Target Board will have obtained all necessary corporate approvals for the Target's entry into, and performance of, this Agreement;
  - (v) the Borrower has advised the Lender that it unconditionally and unqualifiedly approves the Lender providing the Advance on the terms of this Agreement; and
  - (vi) if required, following the Implementation Date, the Borrower will, in its capacity as the sole shareholder of the Lender, ratify the Lender having entered into this Agreement and made the Advance on the terms of this Agreement.

## D. Bidder Loan Agreement continued

Loan Agreement



This clause 2(e) operates as a deed poll in favour of and for the benefit of each existing director of the Lender and may be relied on and enforced by each such director in accordance with its terms, notwithstanding that the director is not named as a party to this document.

### 3 Lender Undertakings

- (a) Subject to clause 4 and in accordance with Part 2J.3 and Chapter 2E of the Corporations Act, the Lender undertakes to the Borrower that:
  - (i) not later than 30 days prior to the Special General Meeting, the Target Board must pass a resolution:
    - (A) approving the provision of financial assistance to the Borrower in accordance with section 260B of the Corporations Act, in connection with the Scheme and as described in the Financial Assistance Resolution;
    - (B) approving the draft ASIC Form 2602 (in the prescribed form), which must annex the draft Scheme Booklet in accordance with section 260B(5) of the Corporations Act;
    - (C) approving the draft ASIC Form 2601 (in the prescribed form); and
    - (D) authorising the finalisation and lodgement of:
      - (1) ASIC Form 2602 (in the prescribed form), which must annex the Scheme Booklet in accordance with section 260B(5) of the Corporations Act, with ASIC not later than 29 days prior to the Special General Meeting;
      - (2) ASIC Form 2601 (in the prescribed form) with ASIC not later than one Business Day after the Special General Meeting; and
      - (3) any other documents required to be prepared, approved, executed and lodged with ASIC to effectuate the financial assistance; and
  - (ii) not later than 29 days prior to the Special General Meeting, the Lender must lodge with ASIC the ASIC Form 2602 (in the prescribed form), which must annex the Scheme Booklet in accordance with section 260B(5) of the Corporations Act.
- (b) Provided that the Financial Assistance Resolution is approved by the requisite majority of Scheme Shareholders at the Special General Meeting, the Lender must, not later than one Business Day after the Special General Meeting, lodge with ASIC the ASIC Form 2601 (in the prescribed form) stating that the financial assistance has been approved in accordance with Chapter 2E and sections 260A(1)(b) and 260B of the Corporations Act and for all other purposes.
- (c) Without limiting the undertakings in this clause 3, the Lender:
  - (i) must use all reasonable endeavours to ensure that the preparation, approval, execution and lodgement of all documents required under Chapter 2E and section 260B of the Corporations Act in relation to the financial assistance contemplated by this Agreement and as described in the Financial Assistance Resolution are carried out promptly and without delay; and
  - (ii) must keep the Borrower reasonably informed of all progress in relation to such financial assistance, including by providing copies of any material correspondence with ASIC in connection with the matters set out in this clause 3.

#### 4 Conditions precedent

- (a) The obligations of the Lender under this Agreement (other than clause 3) are subject to the conditions precedent that:
  - (i) the Scheme becomes Effective; and
  - (ii) all necessary approvals and lodgements are obtained and made, including pursuant to section 260B and Chapter 2E of the Corporations Act, with respect to the Scheme and the provision of financial assistance under this Agreement.
- (b) The conditions precedent in clause 4(a) are for the Lender's sole benefit, and may only be waived by Notice from the Lender to the Borrower.
- (c) In the event that the conditions precedent in clause 4(a) are not satisfied or waived before the End Date, this Agreement shall automatically terminate.

#### 5 Repayment

The Borrower must pay the Outstanding Amount to the Lender on the Termination Date.

#### 6 Interest

The parties acknowledge and agree that the Advance is provided on an interest-free basis.

#### 7 Representations and warranties

- (a) The Borrower represents and warrants to the Lender that:
  - (i) **(status)** it is properly registered and incorporated as a corporation and validly exists in its jurisdiction of incorporation;
  - (ii) **(power and authority)** it has the power, right and necessary corporate authority to carry on its current and contemplated business, and to enter into, and exercise its rights and observe and perform its obligations under, this Agreement and the Scheme Implementation Agreement;
  - (iii) **(no immunity)** neither it nor any of its assets is immune from suit or execution;
  - (iv) **(documents)** this Agreement is (subject to equitable principles generally affecting creditors' rights and applicable stamping and registration) valid, binding and enforceable against it in accordance with the terms of those documents, and the transactions contemplated by those documents are for its commercial benefit;
  - (v) **(no conflicts)** its execution and performance of this Agreement and the Scheme Implementation Agreement do not and will not conflict with or contravene any other law or a judgment, ruling, order, document or agreement applying to it or its assets or its constituent documents;
  - (vi) **(solvency)** it is solvent and there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable; and
  - (vii) **(sufficient cash amounts)** at all times on and from the Draw Date until the Termination Date it will have available to it sufficient cash (whether from internal cash resources, other intercompany loans, dividends, or external funding (including debt and/or equity financing) arrangements or a combination of all) to satisfy its obligation to repay the Outstanding Amount as it becomes due and payable in accordance with the terms of this Agreement.

## D. Bidder Loan Agreement continued

Loan Agreement



- (viii) The Borrower repeats each representation and warranty in this clause 7 with reference to the facts and circumstances at the time, on each day until the Money Owing has been finally paid in full.

### 8 Default

- (a) A Default occurs if any one or more of the following occurs:
  - (i) **(non-payment)** the Borrower fails to pay any of the Money Owing payable by it, in the way and in the currency required, when due;
  - (ii) **(incorrect statement or representation)** a statement, representation or warranty made by or on behalf of the Borrower in this Agreement or in a document provided in connection with those documents, is untrue, incorrect or misleading in a material respect when made or repeated;
  - (iii) **(Insolvency Event)** an Insolvency Event occurs with respect to the Borrower;
  - (iv) **(vitiation)** any of the following occurs or is alleged by the Borrower to have occurred:
    - (A) all or part of this Agreement or the Scheme Implementation Agreement is terminated or is or becomes void, avoided, illegal, invalid, unenforceable or limited in its effect; or
    - (B) any party has the right to terminate due to breach or to rescind or avoid all or part of this Agreement or the Scheme Implementation Agreement; or
  - (v) **(Implementation Date)** the Implementation Date does not occur by five Business Days after the Draw Date.
- (b) If a Default subsists, the Lender may by Notice to the Borrower declare that the Money Owing is immediately due and payable, in which case the Borrower must immediately pay to the Lender the Money Owing.

### 9 Costs, Taxes, general indemnity and payments

#### 9.1 Costs and expenses

The Borrower must pay or reimburse on demand all costs and expenses of the Lender (and any of its respective officers, employees and agents) in connection with:

- (a) enforcing this Agreement, or exercising, enforcing or protecting a Power, or preparing or attempting to do so; and
- (b) a Default.

This includes legal costs and expenses (on a full indemnity basis).

#### 9.2 Taxes, fees and charges

The Borrower must pay, or reimburse the Lender on demand for, all:

- (a) Taxes, fees and charges in connection with this Agreement or any payment, receipt, supply or other transaction carried out pursuant to, or contemplated by, this Agreement, including Taxes passed onto the Lender by a financial institution or supplier of goods and services; and
- (b) fines and penalties for late payment or non-payment of those amounts, except where the Borrower places the Lender in cleared funds to make the payment not less than 5 Business Days before the due date and the Lender fails to make the payment.

The Borrower must pay or reimburse the Lender on demand for all such amounts which are payable or which the Lender determines in good faith to be payable.

### 9.3 Deduction or withholding required

If the Borrower is required by law to deduct or withhold Taxes from a payment to the Lender, it must:

- (a) make that deduction and/or withholding, pay to the appropriate Government Agency the full amount deducted and/or withheld as required by law and give the Lender a receipt for the payment; and
- (b) unless the Tax is a Tax on the net income of the Lender, pay additional amounts to the Lender which will result in the Lender receiving (after deduction or withholding of any Taxes in respect of any additional amount) the full amount which it would have received if no deduction or withholding had been required.

### 9.4 GST

The amounts set out in this Agreement have been calculated without regard to GST. If GST is or becomes payable in respect of any supply made by the Lender under or in connection with the Advance or this Agreement, the payment for that supply shall be increased by the amount necessary so that the Lender actually receives what it would have been entitled to receive if there had not been GST in respect of that supply. The Borrower indemnifies the Lender against any Loss due to it failing to receive the amount of the increase in the payment.

## 10 Protection of Lender

### 10.1 Lender may set off

At any time while a Default subsists, the Lender may, without any demand or notice, set off and apply indebtedness it owes to the Borrower (whatever the currency) against any money owing to it by the Borrower under this Agreement, whether or not the amount owed by the Lender or the Borrower is immediately payable or is owed alone or with any other person. The Borrower irrevocably authorises the Lender to do anything necessary (including to sign any document and effect appropriate currency exchanges) for that purpose.

### 10.2 Borrower may not set off

The Borrower may not (either directly or indirectly) claim, exercise or attempt to exercise a right of set-off or counterclaim against the Lender (whether the right is the Borrower's or any other person's) or any other right which might have the effect of reducing the Money Owed.

### 10.3 Authorised Representatives and communications

The Borrower irrevocably authorises the Lender to rely on a certificate by any person purporting to be its director or company secretary as to the identity and signatures of its Authorised Representative, and to rely on any Notice or other document contemplated by this Agreement which bears the purported signature (whether given by facsimile or otherwise) of its Authorised Representative. The Borrower warrants that those persons have been authorised to give notices and communications under or in connection with this Agreement.

## 11 Notices

### 11.1 How to give a Notice

A notice, consent or other communication under this Agreement (a **Notice**) is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it;

## D. Bidder Loan Agreement continued

Loan Agreement



- (b) addressed to the person to whom it is to be given; and
- (c) either:
  - (i) delivered or sent by pre-paid mail to that person's address; or
  - (ii) sent in electronic form (such as email).

### 11.2 When a Notice is given

A Notice that complies with this clause is regarded as given and received:

- (a) if it is delivered by hand:
  - (i) by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or
  - (ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day;
- (b) if it is sent by mail:
  - (i) within Australia – three Business Days after posting; or
  - (ii) to or from a place outside Australia – seven Business Days after posting; and
- (c) if it is sent in electronic form:
  - (i) if it is transmitted by 5.00 pm on a Business Day – when sent; or
  - (ii) if it is transmitted after 5.00 pm on a Business Day or on a day that is not a Business Day – on the next Business Day,

provided that no notice of failure of transmission or other error message is received by the sender.

### 11.3 Address for Notices

A person's address and email address are those set out below, or as the person notifies the sender:

#### Lender

Address: Level 5, 155 Clarence Street, Sydney, NSW 2000  
Email: [dwall@infomedia.com.au](mailto:dwall@infomedia.com.au)  
Attention: Daniel Wall

#### With a copy (which by itself does not constitute a Notice under this document) to:

Address: Level 8, 39 Martin Place, Sydney, NSW 2000 Australia  
Email: [anton.harris@ashurst.com](mailto:anton.harris@ashurst.com)  
Attention: Anton Harris

#### Borrower

Address: Level 38, 80 Collins Street, Melbourne VIC 3000  
Email: [jthickins@tpg.com](mailto:jthickins@tpg.com) and [sduncan@tpg.com](mailto:sduncan@tpg.com)  
Attention: Joel Thickins and Steve Duncan

#### With a copy (which by itself does not constitute a Notice under this document) to:

Address: Level 28, Deutsche Bank Place, 126 Phillip Street, Sydney 2000  
Email: [tpgasialegal@tpg.com](mailto:tpgasialegal@tpg.com), [Tom.Story@allens.com.au](mailto:Tom.Story@allens.com.au) and [Emin.Altiparmak@allens.com.au](mailto:Emin.Altiparmak@allens.com.au)

Attention: Michael Wang, Tom Story and Emin Altiparmak

## 12 General

### 12.1 Amendment

No amendment or variation of this Agreement is valid or binding on a party unless made in writing and executed by all parties.

### 12.2 Assignment

A party may only assign or transfer any rights or obligations under this Agreement with the prior consent of the other party.

### 12.3 Entire agreement

This Agreement contains the entire agreement between the parties with respect to its subject matter. This Agreement sets out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively **Conduct**) relied on by the parties and supersedes all earlier Conduct by or between the parties in connection with its subject matter. Neither party has relied on or is relying on any other Conduct in entering into this Agreement and completing the transaction contemplated by it.

### 12.4 Waivers, remedies cumulative

- (a) No failure to exercise and no delay in exercising any Power or remedy under this Agreement operates as a waiver, nor does any single or partial exercise of any Power or remedy preclude any other or further exercise of that or any other Power or remedy. A waiver by the Lender in relation to this Agreement is effective only if in writing.
- (b) The Powers and remedies provided to the Lender in this Agreement are in addition to, and do not exclude or limit, any Power or remedy provided by law.

### 12.5 Survival of obligations

- (a) Each indemnity, reimbursement or similar obligation in this Agreement:
  - (i) is a continuing, separate and independent obligation;
  - (ii) is payable on demand; and
  - (iii) survives termination or discharge of this Agreement and repayment of financial accommodation.
- (b) Where a party is obliged to indemnify another party against a loss, cost, charge, liability, expense, deficiency or other amount, it shall pay on demand from time to time the amount stated by the other party to be the amount indemnified against.

### 12.6 Severability of provisions

A provision of this Agreement which is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

### 12.7 Governing law and jurisdiction

- (a) This Agreement and any dispute arising out of or in connection with the subject matter of this document is governed by the laws of the State of New South Wales, Australia.

## D. Bidder Loan Agreement continued

Loan Agreement



- (b) Each party submits to the non-exclusive jurisdiction of the courts of that State, and courts of appeal from them, in respect of any proceedings arising out of or in connection with the subject matter of this document. Each party irrevocably waives any right it has to object to any legal process being brought in those courts including any claim that the process has been brought in an inconvenient forum or that those courts do not have jurisdiction.

### **12.8 Execution and counterparts**

This Agreement may be executed electronically and may be executed in counterparts.

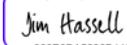
Loan Agreement



**EXECUTED** as an agreement.

**Lender**

**Executed** in accordance with section 127 of the *Corporations Act 2001* by **Infomedia Ltd (ACN 003 326 243)**:

Signed by:  
  
068E6DA5236B440

Director  
Jim Hassell

Print Name

DocuSigned by:  
  
06367F94A5F44C0

Director/Secretary  
Daniel Wall

Print Name

## D. Bidder Loan Agreement continued

Loan Agreement



**Borrower**

**Executed** in accordance with section 127 of the *Corporations Act 2001* by **McQueen BidCo Pty Ltd (ACN 689 383 140)**:

A handwritten signature in black ink, appearing to read "Stephen Bruce Duncan", written over a horizontal line.

Signature of sole director where the company has no company secretary

Stephen Bruce Duncan

Print Name

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Signature Page to Loan Agreement – Borrower

# Annexure E

## Notice of Scheme Meeting

## E. Notice of Scheme Meeting

**Infomedia Ltd**

ACN 003 326 243

### NOTICE OF SCHEME MEETING

Notice is hereby given that, by an order of the Supreme Court of New South Wales (**Court**) made on 7 October 2025 pursuant to section 411(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a meeting of the holders of fully paid ordinary shares of Infomedia Ltd ACN 003 326 243 (**Infomedia**) will be held at 10.00 am (Sydney time) on Tuesday, 18 November 2025 (**Scheme Meeting**) at:

Level 8/39 Martin Pl, Sydney NSW 2000

and

via Infomedia's online meeting platform at <https://meetings.openbriefing.com/IFMSM25>  
(**Online Meeting Platform**)

### PURPOSE OF THE MEETING

The purpose of this Scheme Meeting is to consider and, if thought fit, to agree (with or without any alterations) to the scheme of arrangement (**Scheme**) between Infomedia and its shareholders. The Scheme Meeting will be held as a hybrid meeting. Infomedia Shareholders and duly appointed proxies, attorneys and corporate representatives can attend, participate and vote at the Scheme Meeting in person or via the Online Meeting Platform.

A copy of the Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Scheme are contained in the Shareholder Booklet of which this notice forms part.

### CHAIR

The Court has directed that Mr Jim Hassell, or failing him Lisa Harker, is to act as Chair of the Scheme Meeting and report the result of the meeting to the Court.

### Resolution – Approval of Scheme

To consider and, if thought fit, pass (with or without amendment) the following resolution:

*"That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth):*

- (a) the scheme of arrangement proposed between Infomedia and the holders of its fully paid ordinary shares, the terms of which are, contained in and more particularly described in the Shareholder Booklet, of which the notice convening this Scheme Meeting forms a part, is agreed to (with or without any alterations or conditions approved by the Court and agreed to by Infomedia and the Bidder in writing); and*
- (b) the Infomedia Board is authorised, subject to the terms of the Scheme Implementation Agreement, to:*
  - (i) agree to any such alterations or conditions; and*
  - (ii) subject to approval of the Scheme by the Court, to implement the Scheme with any such alterations or conditions."*

### BY ORDER OF THE COURT AND THE INFOMEDIA BOARD

Kamille Dietrich

**Company Secretary**

Dated 7 October 2025

## SHAREHOLDER VOTING INFORMATION

### Defined terms

Capitalised terms used but not defined in this Notice of Scheme Meeting have the meaning given in the Glossary in Section 12 of the Shareholder Booklet.

### Voting recommendation

The Infomedia Directors recommend that Infomedia Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert maintaining its conclusion that the Scheme is in the best interests of Infomedia Shareholders. Each Infomedia Director intends to vote, or cause to be voted, all Infomedia Shares owned or controlled by them in favour of the Scheme Meeting Resolution, in the absence of a Superior Proposal and subject to the Independent Expert maintaining its conclusion that the Scheme is in the best interests of Infomedia Shareholders.

### Eligibility to attend and vote

In accordance with regulation 7.11.37 of the *Corporations Regulations* and ASX Settlement Operating Rule 5.6.1, the directors of Infomedia (**Directors**) have determined that an Infomedia Shareholder's entitlement to vote at the Scheme Meeting is as set out in the Infomedia Share Register at 7:00pm (Sydney time) on Sunday, 16 November 2025. Transactions registered after that time will be disregarded in determining the shareholders entitled to attend and vote at the Scheme Meeting. Infomedia Shareholders can vote by:

- (a) physically attending the Scheme Meeting (either in person or by proxy) and voting at the Scheme Meeting; or
- (b) by submitting a direct vote via Infomedia's online meeting platform at <https://meetings.openbriefing.com/IFMSM25>

### Resolutions to be determined by Poll

Consistent with Infomedia's approach to annual general meeting voting, the resolution considered at the Scheme Meeting (**Scheme Meeting Resolution**) will be decided by a poll.

### Required Majorities

In accordance with section 411(4)(a)(ii) of the Corporations Act, the Scheme Meeting Resolution must be approved by:

- at least 75% of the total number of votes cast at the Scheme Meeting on the Resolution by Infomedia Shareholders who are present and voting either in person or online or by proxy, attorney or, in the case of corporate shareholders, by corporate representative; and
- unless the Court orders otherwise, a majority in number (more than 50%) of Infomedia Shareholders who are present and voting at the Scheme Meeting either in person or online or by proxy, attorney or, in the case of corporate shareholders, by corporate representative.

### Court approval

Under paragraph 411(4)(b) of the Corporations Act, the Scheme (with or without amendment or any alteration or condition of the Court) is subject to approval of the Court. If the Scheme Meeting Resolution is passed by the Required Majorities and the other conditions of the Scheme (other than approval of the Court) are satisfied or waived (if capable of waiver) by the time required under the Scheme, Infomedia intends to apply to the Court for the necessary orders to give effect to the Scheme.

In order for the Scheme to become Effective, it must be approved by the Court and an office copy of the orders of the Court approving the Scheme must be lodged with ASIC.

## E. Notice of Scheme Meeting continued

### **Participating via the Online Meeting Platform**

Infomedia Shareholders and their duly appointed proxies, attorneys and corporate representatives can participate in and vote at the Scheme Meeting via the Online Meeting Platform at: <https://meetings.openbriefing.com/IFMSM25>, which can be accessed using a web browser on a smartphone, tablet or computer. Infomedia Shareholders and their authorised proxies, attorneys and corporate representatives will be able to watch the Scheme Meeting live and cast a vote online via the Online Meeting Platform.

To cast a vote online, Infomedia Shareholders will need their Security Reference Number (**SRN**) or Holder Identification Number (**HIN**) and their postcode or country of residence (if outside Australia). The Infomedia Share Registry will email Infomedia Shareholder and/or their duly appointed proxies their login details 24 hours before the Scheme Meeting. Attorneys and corporate representatives can log on to the Online Meeting Platform using the SRN/HIN of the Infomedia Shareholder who appointed them. Please refer to the Online Meeting Guide set in Annexure I of the Shareholder Booklet for more details.

### **Participating in person**

If you wish to attend the Scheme Meeting in person, you will be required to register your attendance on the day of the Scheme Meeting in person at the registration desk located at Level 8/39 Martin Pl, Sydney NSW 2000. All persons attending are asked to arrive at least 30 minutes prior to the time the Scheme Meeting is to commence, so that either their shareholding can be checked against the Infomedia Share Register, or any power of attorney or certificate of appointment of corporate representative verified, and their attendance noted. Please monitor Infomedia's website and ASX announcements, where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Scheme Meeting.

### **Direct voting prior to the meeting**

Infomedia Shareholders may vote directly in accordance with the instructions set out in the proxy and voting form attached to the accompanying Shareholder Booklet of which this Notice of Scheme Meeting forms part. A direct vote enables Infomedia Shareholders to vote on the Scheme Meeting Resolution by lodging their votes with Infomedia prior to the Scheme Meeting. Please note if you have lodged a direct vote or proxy vote before the Scheme Meeting, and attend the Scheme Meeting, you can revoke your vote and resubmit your vote at the Scheme Meeting. Direct voting closes prior to the Scheme Meeting at 10:00 am Sydney time on Sunday, 16 November 2025.

## Voting by proxy

Infomedia Shareholders may participate in the Scheme Meeting by a proxy appointed in accordance with the following guidelines:

- (a) **Appointment of proxy:** You are entitled to attend and vote directly. Alternatively, you are entitled to appoint not more than two proxies to vote on your behalf. You may appoint a proxy who is not an Infomedia Shareholder. A validly completed proxy and voting form must be returned as specified in paragraph g) below to be effective.
- (b) **Appointment of two proxies:** If two proxies are appointed, you must specify the proportion or number of votes that each proxy may exercise. If you do not specify the proportion or number of votes, each proxy may exercise half your votes.
- (c) **Undirected proxies:** If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as the proxy thinks fit.
- (d) **Direction to abstain:** If a proxy is instructed to abstain from voting on the Scheme Meeting Resolution, the proxy is directed not to vote on the Infomedia Shareholder's behalf, and the shares the subject of the proxy appointment will not be counted in computing the Required Majorities.
- (e) **Chair as proxy:** The Chair intends to vote undirected proxies in favour of the Scheme Meeting Resolution as set out in this Notice of Scheme Meeting to the extent permitted by law. If you appoint the Chair of the Scheme Meeting as your proxy expressly or by default and you do not direct the Chair how to vote on the Scheme Meeting Resolution, by completing and returning the proxy and voting form you authorise the Chair of the Scheme Meeting to exercise the proxy and to vote as the Chair sees fit.
- (f) **Powers of attorney:** Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the original power of attorney itself, must be received by Infomedia in accordance with paragraph h) below. If facsimile transmission is used, the power of attorney must be certified.
- (g) **Appointment of corporate representative:** To vote at the Scheme Meeting, a body corporate that is an Infomedia Shareholder must appoint a person to act as its representative by providing a duly executed certificate of appointment prior to the Scheme Meeting. The appointment must comply with section 250D of the Corporations Act.
- (h) **Return of proxy and voting forms:** To be effective, your completed proxy and voting form must be received by the Infomedia's share registry, MUFG Corporate Markets (AU) Limited (**Infomedia Share Registry**) at least 48 hours prior to the appointed time of the Scheme Meeting (i.e. by 10:00 am Sydney time on Sunday, 16 November 2025). The proxy and voting form (and any authority appointing an attorney or corporate representative) must be sent by post, fax or lodged online to one the following locations:

### By mail to:

C/- MUFG Corporate Markets  
(AU) Limited,  
Locked Bag A14  
Sydney South NSW  
1235 Australia

### Online via the investor centre:

<https://au.investorcentre.mpms.mufg.com>

**By fax:** +61 2 9287 0309

### By hand:

delivery during business hours (Monday to Friday  
(excluding public holidays), 9.00 am to 5.00 pm  
(Sydney time)) to the Infomedia Share Registry at:

MUFG Corporate Markets (AU) Limited  
Parramatta Square  
Level 22, Tower 6, 10 Darcy Street  
Parramatta NSW 2150

## Jointly held securities

In the case of an Infomedia Shares held by joint holders, only one of the joint holders is entitled to vote. If more than one shareholder votes in respect of jointly held Infomedia Shares, only the vote of the Infomedia Shareholder whose name appears first in the Infomedia Share Register will be counted.

## E. Notice of Scheme Meeting continued

### **SUBMITTING QUESTIONS BEFORE THE MEETING**

Infomedia Shareholders are encouraged to submit any questions they may have in advance via the Infomedia Share Registry's Investor Centre which is accessible at: <https://au.investorcentre.mpms.mufig.com>. Questions will be accepted electronically until **10:00 am Sydney time on Sunday, 16 November 2025**.

### **QUESTIONS DURING THE MEETING**

Infomedia Shareholders and proxyholders will have a reasonable opportunity to ask questions during the Scheme Meeting. Shareholders may ask questions by attending the meeting in person (either at Level 8/39 Martin Pl, Sydney NSW 2000 or virtually at <https://meetings.openbriefing.com/IFMSM25>) or by proxy, or by submitting written questions in advance of the meeting as outlined above.

### **TECHNICAL DIFFICULTIES**

Technical difficulties may arise during the course of the Scheme Meeting. The Chair has discretion as to whether and how the Scheme Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chair will have regard to the number of Infomedia Shareholders impacted and the extent to which participation in the business of the meeting is affected.

Where the Chair considers it appropriate, the Chair may continue to hold the Scheme Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

For this reason, Infomedia Shareholders are encouraged to lodge a direct vote or a directed proxy in advance of the Scheme Meeting by 10.00 am on Sunday, 16, November 2025, even if they plan to attend the Scheme Meeting in person or virtually via the Online Meeting Platform.

### **SHAREHOLDER BOOKLET**

The Shareholder Booklet can be obtained from ASX's website ([www.asx.com.au](http://www.asx.com.au)) or Infomedia's website (<https://www.infomedia.com.au/investors/announcements/>) or by contacting the Infomedia Share Registry.

# Annexure F

## Notice of General Meeting

## F. Notice of General Meeting

**Infomedia Ltd**

ACN 003 326 243

### **NOTICE OF GENERAL MEETING**

Notice is hereby given that a general meeting of the holders of fully paid ordinary shares of Infomedia Ltd ACN 003 326 243 (**Infomedia**) will be held immediately following the conclusion of the Scheme Meeting at 10.00 am (Sydney time) on Tuesday, 18 November 2025 (**General Meeting**) at:

Level 8/39 Martin Pl, Sydney NSW 2000

and

via Infomedia's online meeting platform at <https://meetings.openbriefing.com/IFMGM25>

**(Online Meeting Platform)**

The General Meeting will be opened and adjourned so as to take place immediately following the conclusion of the Scheme Meeting also convened to be held at 10.00 am (Sydney time) on Tuesday, 18 November 2025.

### **PURPOSE OF THE MEETING**

The purpose of this General Meeting is to consider and, if thought fit, to agree to approve the making and advance of funding under the Bidder Loan Agreement. The General Meeting will be held as a hybrid meeting. Infomedia Shareholders and duly appointed proxies, attorneys and corporate representatives can attend, participate and vote at the Scheme Meeting in person or via the Online Meeting Platform.

A copy of the explanatory statement required by sections 219 and 260B(4) of the Corporations Act in relation to the resolution below is contained in the accompanying Shareholder Booklet of which this notice forms part.

### **Resolution – Approval of Bidder Loan Agreement**

To consider and, if thought fit, pass the following resolution as a Special Resolution:

*"That:*

*(a) for the purposes of section 260A(1)(b) and section 260B of the Corporations Act;*

*(b) for the purposes of section 208(1)(a) of the Corporations Act; and*

*(c) for all other purposes,*

*approval is given for Infomedia to make and advance funding under, provide financial assistance in connection with the acquisition of ordinary shares in Infomedia and confer a financial benefit on related parties under the Bidder Loan Agreement (as that term is defined in the Shareholder Booklet) to assist the Bidder in funding part of the Scheme Consideration in satisfaction of its obligations under the Scheme Implementation Agreement and Deed Poll (as more fully described in the Shareholder Booklet of which this notice forms part), including for such purposes and all other purposes, executing any document in connection with, related to, or in respect of any matters arising out of the lending and advance of funding to the Bidder under the Bidder Loan Agreement."*

### **BY ORDER OF THE INFOMEDIA BOARD**

Kamille Dietrich

**Company Secretary**

Dated 7 October 2025

## SHAREHOLDER VOTING INFORMATION

### Defined terms

Capitalised terms used but not defined in this Notice of General Meeting have the meaning given in the Glossary in Section 12 of the Shareholder Booklet.

### Voting recommendation

The Infomedia Directors recommend that Infomedia Shareholders vote in favour of the General Meeting Resolution, in the absence of a Superior Proposal and subject to the Independent Expert maintaining its conclusion that the Scheme is in the best interests of Infomedia Shareholders. Each Infomedia Director intends to vote, or cause to be voted, all Infomedia Shares owned or controlled by them in favour of the General Meeting Resolution, in the absence of a Superior Proposal and subject to the Independent Expert maintaining its conclusion that the Scheme is in the best interests of Infomedia Shareholders.

### Eligibility to attend and vote

In accordance with regulation 7.11.37 of the *Corporations Regulations* and ASX Settlement Operating Rule 5.6.1, the directors of Infomedia (**Directors**) have determined that an Infomedia Shareholder's entitlement to vote at the General Meeting is as set out in the Infomedia Share Register at 7:00pm (Sydney time) on Sunday, 16 November 2025. Transactions registered after that time will be disregarded in determining the shareholders entitled to attend and vote at the General Meeting. Infomedia Shareholders can vote by:

- (a) physically attending the General Meeting (either in person or by proxy) and voting at the General Meeting; or
- (b) by submitting a direct vote via Infomedia's online meeting platform at <https://meetings.openbriefing.com/IFMGM25>

### Resolutions to be determined by Poll

Consistent with Infomedia's approach to general meeting voting, the resolution considered at the General Meeting (**General Meeting Resolution**) will be decided by a poll.

### Required voting threshold

The General Meeting Resolution must be passed by at least 75% of the votes cast on the General Meeting Resolution by Infomedia Shareholders present and voting at the General Meeting either in person, online or via proxy, attorney or corporate representative (as applicable), and provided that no votes are cast by any persons to whom a vote exclusion applies (see below).

### Participating via the Online Meeting Platform

Infomedia Shareholders<sup>1</sup> and their duly appointed proxies, attorneys and corporate representatives can participate in and vote at the General Meeting via the Online Meeting Platform at: <https://meetings.openbriefing.com/IFMGM25>, which can be accessed using a web browser on a smartphone, tablet or computer. Infomedia Shareholders<sup>2</sup> and their authorised proxies, attorneys and corporate representatives will be able to watch the General Meeting live and cast a vote online via the Online Meeting Platform.

To cast a vote online, Infomedia Shareholders will need their Security Reference Number (**SRN**) or Holder Identification Number (**HIN**) and their postcode or country of residence (if outside Australia). The Infomedia Share Registry will email Infomedia Shareholder and/or their duly appointed proxies their login details 24 hours before the General Meeting. Attorneys and corporate representatives can log on to the Online Meeting Platform using the SRN/HIN of the Infomedia Shareholder who appointed them. Please refer to the Online Meeting Guide set in Annexure I of the Shareholder Booklet for more details.

1. Other than an Infomedia Shareholder to whom a voting exclusion applies.  
2. As above.

## F. Notice of General Meeting continued

### Participating in person

If you wish to attend the General Meeting in person, you will be required to register your attendance on the day of the General Meeting in person at the registration desk located at Level 8/39 Martin Pl, Sydney NSW 2000. All persons attending are asked to arrive at least 30 minutes prior to the time the General Meeting is to commence, so that either their shareholding can be checked against the Infomedia Share Register, or any power of attorney or certificate of appointment of corporate representative verified, and their attendance noted. Please monitor Infomedia's website and ASX announcements, where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the General Meeting.

### Direct voting prior to the meeting

Infomedia Shareholders may vote directly in accordance with the instructions set out in the proxy and voting form attached to the accompanying Shareholder Booklet of which this Notice of General Meeting forms part. A direct vote enables Infomedia Shareholders to vote on the General Meeting Resolution by lodging their votes with Infomedia prior to the General Meeting. Please note if you have lodged a direct vote or proxy vote before the General Meeting, and attend the General Meeting, you can revoke your vote and resubmit your vote at the General Meeting. Direct voting closes prior to the General Meeting at 10:00 am Sydney time on Sunday, 16 November 2025.

### Voting by proxy

Infomedia Shareholders may participate in the General Meeting by a proxy appointed in accordance with the following guidelines:

- (a) **Appointment of proxy:** You are entitled to attend and vote directly. Alternatively, you are entitled to appoint not more than two proxies to vote on your behalf. You may appoint a proxy who is not an existing Infomedia Shareholder. A validly completed proxy and voting form must be returned as specified in paragraph h) below to be effective.
- (b) **Appointment of two proxies:** If two proxies are appointed, you must specify the proportion or number of votes that each proxy may exercise. If you do not specify the proportion or number of votes, each proxy may exercise half your votes.
- (c) **Undirected proxies:** If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as the proxy thinks fit.
- (d) **Direction to abstain:** If a proxy is instructed to abstain from voting on the General Meeting Resolution, the proxy is directed not to vote on the Infomedia Shareholder's behalf, and the shares the subject of the proxy appointment will not be counted in computing the required majority.
- (e) **Chair as proxy:** The Chair intends to vote undirected proxies in favour of the General Meeting Resolution as set out in this Notice of General Meeting to the extent permitted by law. If you appoint the Chair of the General Meeting as your proxy expressly or by default and you do not direct the Chair how to vote on the General Meeting Resolution, by completing and returning the voting form you authorise the Chair of the General Meeting to exercise the proxy and to vote as the Chair sees fit.
- (f) **Powers of attorney:** Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the original power of attorney itself, must be received by Infomedia in accordance with paragraph h) below. If facsimile transmission is used, the power of attorney must be certified.
- (g) **Appointment of corporate representative:** to vote at the General Meeting, a body corporate that is an Infomedia Shareholder must appoint a person to act as its representative by providing a duly executed certificate of appointment prior to the General Meeting. The appointment must comply with section 250D of the Corporations Act.

(h) **Return of proxy and voting forms:** To be effective, your completed proxy and voting form must be received by Infomedia's share registry, MUFG Corporate Markets (AU) Limited (**Infomedia Share Registry**) at least 48 hours prior to the appointed time of the General Meeting (i.e. by 10:00 am Sydney time on Sunday, 16 November 2025). The proxy and voting form (and any authority appointing an attorney or corporate representative) must be sent by post, fax or lodged online to one the following locations:

**By mail to:**

C/- MUFG Corporate Markets  
(AU) Limited  
Locked Bag A14  
Sydney South NSW  
1235 Australia

**Online** via the investor centre:

<https://au.investorcentre.mpms.mufg.com>

**By fax:** +61 2 9287 0309

**By hand:**

delivery during business hours (Monday to Friday  
(excluding public holidays), 9.00 am to 5.00 pm  
(Sydney time)) to the Infomedia Share Registry at:

MUFG Corporate Markets (AU) Limited  
Parramatta Square  
Level 22, Tower 6, 10 Darcy Street  
Parramatta NSW 2150

(i) **Voting Exclusion Statement:** The following voting exclusion applies to the General Meeting Resolution:

(a) no votes must be cast on the General Meeting Resolution by the following persons for the purposes of sections 260A(1)(b) and 260B(1)(b) of the Corporations Act:

- (i) the Bidder; or
- (ii) any Associates of the Bidder; and

(b) no votes must be cast (in any capacity) on the General Meeting Resolution by or on behalf of the following persons for the purposes of sections 208(1)(a) and 224(1)(a) of the Corporations Act:

- (i) the Bidder;
- (ii) any related party of the Bidder; or
- (iii) any Associates of the Bidder;

however, the above voting exclusion does not prevent the casting of a vote if:

- (i) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the General Meeting Resolution; and
- (ii) it is not cast on behalf of the Bidder, any related party of the Bidder or any of their Associates.

### **Jointly held securities**

In the case of an Infomedia Shares held by joint holders, only one of the joint holders is entitled to vote. If more than one shareholder votes in respect of jointly held Infomedia Shares, only the vote of the Infomedia Shareholder whose name appears first in the Infomedia Share Register will be counted.

## F. Notice of General Meeting continued

### **SUBMITTING QUESTIONS BEFORE THE MEETING**

Infomedia Shareholders are encouraged to submit any questions they may have in advance via the Infomedia Share Registry's Investor Centre which is accessible at: <https://au.investorcentre.mpms.mufg.com>. Questions will be accepted electronically until **10:00 am Sydney time on Sunday, 16 November 2025**.

### **QUESTIONS DURING THE MEETING**

Shareholders and proxyholders will have a reasonable opportunity to ask questions during the General Meeting. Shareholders may ask questions by attending the meeting in person (either at Level 8/39 Martin Pl, Sydney NSW 2000 or virtually at <https://meetings.openbriefing.com/IFMGM25>) or by proxy, or by submitting written questions in advance of the meeting as outlined above.

### **TECHNICAL DIFFICULTIES**

Technical difficulties may arise during the course of the General Meeting. The Chair has discretion as to whether and how the General Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chair will have regard to the number of Infomedia Shareholders impacted and the extent to which participation in the business of the meeting is affected.

Where the Chair considers it appropriate, the Chair may continue to hold the General Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

For this reason, Infomedia Shareholders are encouraged to lodge a direct vote or a directed proxy in advance of the General Meeting by 10.00 am on Sunday, 16, November 2025, even if they plan to attend the General Meeting in person or virtually via the Online Meeting Platform.

### **SHAREHOLDER BOOKLET**

The Shareholder Booklet can be obtained from ASX's website ([www.asx.com.au](http://www.asx.com.au)) or Infomedia's website (<https://www.infomedia.com.au/investors/announcements/>) or by contacting the Infomedia Share Registry.

# Annexure G

## 2025 Annual General Meeting Materials

## G. 2025 Annual General Meeting Materials

**Infomedia Ltd**

ACN 003 326 243

### **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the annual general meeting of the holders of fully paid ordinary shares of Infomedia Ltd ACN 003 326 243 (**Infomedia** or **Company**) will be held immediately following the conclusion of the General Meeting at 10.00 am (Sydney time) on Tuesday, 18 November 2025 (**2025 Annual General Meeting**) at:

Level 8/39 Martin Pl, Sydney NSW 2000

and

via Infomedia's online meeting platform at <https://meetings.openbriefing.com/IFMAGM25>  
(**Online Meeting Platform**)

The 2025 Annual General Meeting will be opened and adjourned so as to take place immediately following the conclusion of the General Meeting also convened to be held at 10.00 am (Sydney time) on Tuesday, 18 November 2025.

### **ITEMS OF BUSINESS**

#### **Statutory Reports**

To receive and consider the Infomedia's Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2025 as set out in the Company's 2025 Annual Report.

No vote is taken on this item of business.

#### **Resolution 1: Remuneration Report**

To consider and, if thought fit, to pass the following as an ordinary resolution:

*"That Infomedia's Remuneration Report for the year ended 30 June 2025 be adopted."*

A vote on this resolution is advisory only and does not bind the directors of Infomedia or the Infomedia. Voting exclusions apply to this resolution. Further details about this resolution and the voting exclusions are set out in the Explanatory Notes.

The Infomedia Board recommends that shareholders vote FOR this resolution.

#### **Resolution 2: Re-election of Independent Non-Executive Director and Interim Chair Jim Hassell**

To consider and, if thought fit, to pass the following as an ordinary resolution:

*"That Mr Jim Hassell, an Independent Non-Executive Director retiring from office and resubmitting himself for election as an independent non-executive director, be re-elected as a Non-Executive Director and Chair of the Company."*

The Infomedia Board (Mr Jim Hassell abstaining) recommends that shareholders vote FOR this resolution.

**ADDITIONAL INFORMATION**

Additional information about the resolutions, including information about applicable voting exclusions, is set out in the accompanying Explanatory Notes which form part of, and are to be read in conjunction with, this Notice of Annual General Meeting.

**BY ORDER OF THE INFOMEDIA BOARD**

Kamille Dietrich

**Company Secretary**

Dated 7 October 2025

# G. 2025 Annual General Meeting Materials continued

## SHAREHOLDER VOTING INFORMATION

### Defined terms

Capitalised terms used but not defined in this Notice of Annual General Meeting have the meaning given in the Shareholder Booklet.

### Voting recommendation

The Infomedia Directors:

- (a) do not make any recommendation to Infomedia Shareholders with respect to Resolution 1, as a result of being excluded from voting on this Resolution;
- (b) (other than Mr Hassell) recommend that Infomedia Shareholders vote in favour of Resolution 2.

### Eligibility to attend and vote

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) and ASX Settlement Operating Rule 5.6.1, the directors of the Company (**Directors**) have determined that a shareholder's entitlement to vote at the 2025 Annual General Meeting is as set out in the Company's share register at 7:00pm (Sydney time) on Sunday, 16 November 2025. Transactions registered after that time will be disregarded in determining the shareholders entitled to attend and vote at the 2025 Annual General Meeting. Shareholders can vote by:

- (a) physically attending the 2025 Annual General Meeting (either in person or by proxy) and voting at the meeting; or
- (b) by submitting a direct vote via Infomedia's online meeting platform at <https://meetings.openbriefing.com/IFMAGM25>.

### Resolutions to be determined by Poll

In accordance with the Company's usual approach to annual general meeting voting, all resolutions considered at the 2025 Annual General Meeting will be decided by a poll.

### Participating via the Online Meeting Platform

Infomedia Shareholders<sup>1</sup> and their duly appointed proxies, attorneys and corporate representatives can participate in and vote at the 2025 Annual General Meeting via the Online Meeting Platform at: <https://meetings.openbriefing.com/IFMAGM25>, which can be accessed using a web browser on a smartphone, tablet or computer. Infomedia Shareholders<sup>2</sup> and their authorised proxies, attorneys and corporate representatives will be able to watch the 2025 Annual General Meeting live and cast a vote online via the Online Meeting Platform.

To cast a vote online, Infomedia Shareholders will need their Security Reference Number (**SRN**) or Holder Identification Number (**HIN**) and their postcode or country of residence (if outside Australia). The Infomedia Share Registry will email Infomedia Shareholder and/or their duly appointed proxies their login details 24 hours before the 2025 Annual General Meeting. Attorneys and corporate representatives can log on to the Online Meeting Platform using the SRN/HIN of the Infomedia Shareholder who appointed them. Please refer to the Online Meeting Guide set in Annexure I of the Shareholder Booklet for more details.

1. Other than an Infomedia Shareholder to whom a voting exclusion applies.  
2. As above.

## Participating in person

If you wish to attend the 2025 Annual General Meeting in person, you will be required to register your attendance on the day of the 2025 Annual General Meeting in person at the registration desk located at Level 8/39 Martin Pl, Sydney NSW 2000. All persons attending are asked to arrive at least 30 minutes prior to the time the 2025 Annual General Meeting is to commence, so that either their shareholding can be checked against the Infomedia Share Register, or any power of attorney or certificate of appointment of corporate representative verified, and their attendance noted. Please monitor Infomedia's website and ASX announcements, where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the 2025 Annual General Meeting.

## Direct voting prior to the meeting

Shareholders may vote directly in accordance with the instructions set out in the proxy and voting form attached to the accompanying Shareholder Booklet of which this Notice of Annual General Meeting forms part. A direct vote enables shareholders to vote on resolutions considered at the meeting by lodging their votes with the Company prior to the meeting. Please note if you have lodged a direct vote or proxy vote before the meeting, and attend the 2025 Annual General Meeting, you can revoke your votes and resubmit your votes at the meeting. Direct voting closes prior to the 2025 Annual General Meeting at 10:00 am Sydney time on Sunday, 16 November 2025.

## Voting by proxy

Shareholders may participate by a proxy appointed in accordance with the following guidelines:

- (a) **Appointment of proxy:** You are entitled to attend and vote directly. Alternatively, you are entitled to appoint not more than two proxies to vote on your behalf. You may appoint a proxy who is not an existing shareholder of the Company. A validly completed proxy form must be returned as specified in paragraph h) below to be effective.
- (b) **Appointment of two proxies:** If two proxies are appointed, you must specify the proportion or number of votes that each proxy may exercise. If you do not specify the proportion or number of votes, each proxy may exercise half your votes.
- (c) **Undirected proxies:** If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as the proxy thinks fit.
- (d) **Direction to abstain:** If a proxy is instructed to abstain from voting on an item of business, the proxy is directed not to vote on the shareholder's behalf, and the shares the subject of the proxy appointment will not be counted in computing the required majority.
- (e) **Chairman as proxy:** The Chairman intends to vote undirected proxies in favour of Resolutions 1 and 2 as set out in this Notice to the extent permitted by law. If you appoint the Chairman of the meeting as your proxy expressly or by default and you do not direct the Chairman how to vote on a resolution, by completing and returning the voting form you authorise the Chairman of the meeting to exercise the proxy and to vote as the Chairman sees fit, even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel (**KMP**) of the Company<sup>3</sup>.
- (f) **Powers of attorney:** Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the original power of attorney itself, must be received by the Company in accordance with paragraph h) below. If facsimile transmission is used, the power of attorney must be certified.

3. KMP of Infomedia include the Directors, and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company. Infomedia's 2025 Annual Report identifies KMP for the financial year ending 30 June 2025.

## G. 2025 Annual General Meeting Materials continued

- (g) **Appointment of corporate representative:** to vote at the 2025 Annual General Meeting, a body corporate that is an Infomedia Shareholder must appoint a person to act as its representative by providing a duly executed certificate of appointment prior to the 2025 Annual General Meeting. The appointment must comply with section 250D of the Corporations Act.
- (h) **Return of proxy forms:** To be effective, your completed proxy form must be received by Infomedia's share registry, MUFG Corporate Markets (AU) Limited (**Infomedia Share Registry**) at least 48 hours prior to the appointed time of the AGM (i.e. by 10.00 am Sydney time on Sunday, 16 November 2025). The proxy (and any authority appointing an attorney or corporate representative) must be sent by post, fax or lodged online to one the following locations:

**By mail to:**

C/- MUFG Corporate Markets  
(AU) Limited  
Locked Bag A14  
Sydney South NSW  
1235 Australia

**Online** via the investor centre:

<https://au.investorcentre.mpms.mufg.com>

**By fax:** +61 2 9287 0309

**By hand:**

delivery during business hours (Monday to Friday  
(excluding public holidays), 9.00 am to 5.00 pm  
(Sydney time)) to the Infomedia Share Registry at:

MUFG Corporate Markets (AU) Limited  
Parramatta Square  
Level 22, Tower 6, 10 Darcy Street  
Parramatta NSW 2150

- (i) **Voting Exclusion Statement:** A Voting exclusion applies to Resolution 1. Refer to the Explanatory Notes below for further details.

### CONDUCT OF THE 2025 ANNUAL GENERAL MEETING

The 2025 Annual General Meeting is an important forum for interaction between the Infomedia Board and shareholders. Our 2025 Annual General Meeting is intended to give shareholders the opportunity to:

- hear from the Chairman and the CEO about the performance and operations of the Company;
- consider and vote on the resolutions before the 2025 Annual General Meeting (subject to the voting exclusion referred to earlier in this Notice); and
- ask questions of the Infomedia Board and the Company's auditor, Deloitte Touche Tohmatsu (**Auditor**).

To do this, we will:

- provide shareholders a reasonable opportunity to ask questions before and during the 2025 Annual General Meeting;
- inform shareholders of the proxy position on each resolution and the manner in which the Chairman of the 2025 Annual General Meeting will vote available proxies; and
- allow Infomedia Shareholders to participate in and vote at the 2025 Annual General Meeting via the Online Meeting Platform.

To assist us to achieve this, we ask that shareholders:

- are courteous and respectful to all attending, and running, the 2025 Annual General Meeting;

- keep questions to a reasonable length, and not repeat questions already asked to allow as many shareholders as possible to participate; and
- confine questions to matters being considered at the 2025 Annual General Meeting and which are relevant to shareholders as a whole. Questions relating to individual circumstances can be raised with the Company or with the representatives of the Infomedia Share Registry.

## SHAREHOLDER QUESTIONS

Infomedia welcomes questions from shareholders and proxyholders both before and during the 2025 Annual General Meeting. The Chairman of the 2025 Annual General Meeting will generally answer questions from shareholders either directly, or as part of his address to the 2025 Annual General Meeting. Some questions may be referred to the Auditor or to a senior executive who is best placed to answer. If appropriate, a response may be provided as soon as possible after the 2025 Annual General Meeting.

## SUBMITTING QUESTIONS BEFORE THE MEETING

Shareholders are encouraged to submit questions in advance via the Infomedia Share Registry's Investor Centre which is accessible at: <https://au.investorcentre.mpms.mufg.com>. Shareholders may address questions to the Auditor if the question is relevant to the content of the FY2025 audit report or the conduct of the audit of the Company's Financial Report for the year ended 30 June 2025.

All written questions addressed to the Auditor should be submitted electronically before **5:00pm Sydney time on 10 November 2025**.<sup>4</sup>

All other questions directed to the Company will be accepted electronically until **10:00 am Sydney time on Sunday, 16 November 2025**.

## QUESTIONS DURING THE MEETING

Shareholders and proxyholders in attendance at the meeting will have a reasonable opportunity to ask questions, including the opportunity to ask questions of the Auditor. Shareholders may ask questions by attending the meeting in person (either at Level 8/39 Martin Pl, Sydney NSW 2000 or virtually at <https://meetings.openbriefing.com/IFMAGM25>) or by proxy, or by submitting written questions in advance of the meeting as outlined above.

4. Refer section 250PA of the *Corporations Act 2001* (Cth)

# G. 2025 Annual General Meeting Materials continued

## EXPLANATORY NOTES

Please read this Explanatory Note carefully as it forms part of, and should be read in conjunction with, the accompanying Notice of Meeting and Shareholder Booklet.

## STATUTORY REPORTS

### Background

The Corporations Act requires that the Directors' Report, Financial Statements and the Auditor's Report be considered at the 2025 Annual General Meeting. A reasonable opportunity will be provided for shareholders to ask questions about, or make comments on, the management of the Company. Shareholders will also have an opportunity to ask the Auditor questions at the 2025 Annual General Meeting. Shareholders may also submit written questions in advance of the 2025 Annual General Meeting. Please refer to 'Shareholder Questions' above for further details on how to submit a question in writing.

### Resolution 1: Remuneration Report

#### Background

Shareholders must consider and adopt the Remuneration Report at each annual general meeting<sup>5</sup>. The Remuneration Report forms part of the 2025 Directors' Report and contains details about:

- (a) the remuneration philosophy and policies of Infomedica;
- (b) the nature and amount of remuneration for the Company's Directors and key management personnel (KMP)<sup>6</sup>; and
- (c) the relationship between remuneration policy and Company performance.

Infomedica's remuneration framework aligns executive reward with achievement of strategic objectives and shareholder returns. The performance of the Company relies upon the quality of its Directors and executives. The Company must attract, motivate and retain skilled Directors and executives to deliver on key strategic goals and compensation must be competitive and appropriate for the results delivered.

Details about the Company's remuneration philosophy, framework and outcomes relevant to FY2025 can be found in the Company's 2025 Annual Report located at <https://www.infomedica.com.au/investors/announcements/>.

A reasonable opportunity will be provided at the meeting for shareholders to ask questions about, or to make comments on, the Remuneration Report. The vote in relation to Resolution 1 is advisory only and is non-binding on the directors or the Company.

#### Voting exclusion statement

The Company will disregard any votes on Resolution 1 that are cast:

- (a) in any capacity by or on behalf of the KMP of the Company, the details of whose remuneration are included in the Remuneration Report for the year ended 30 June 2025, or by any of their closely related parties; or
- (b) as a proxy, by a person who is a KMP of the Company at the date of the meeting, or by any of their closely related parties.

However, votes will not be disregarded if they are cast as a proxy for a person entitled to vote on Resolution 1, and:

- (a) the vote is cast in accordance with a direction on the proxy form; or
- (b) the vote is cast by the Chairman of the meeting pursuant to an express authorisation in the proxy form to vote an undirected proxy as the proxy decides.

5. Refer section 250R of the Corporations Act 2001 (Cth)

6. Refer footnote 1 above for a definition of KMP

## **Recommendation**

The Infomedia Board recommends that shareholders vote **FOR** this resolution.

## **Undirected proxies held by the Chairman**

The Chairman of the meeting intends to vote undirected proxies in favour of this resolution.

## **Resolution 2: Re-Election of Independent Non-Executive Director and Interim Chair Jim Hassell**

### **Background**

Mr Hassell was appointed to the Infomedia Board on 10 May 2021 pursuant to Rule 7.1(c) of the Company's constitution (**Constitution**) and was most recently re-elected by shareholders at the 2022 Annual General Meeting.

Listing Rule 14.4 and Rule 7.1(d) of the Constitution requires that a Director (other than the Managing Director) must not hold office without re-election past the third annual general meeting after that Director's last election, or for more than three years, whichever is longer. Accordingly, Mr Hassell will retire at the 2025 Annual General Meeting under Rule 7.1 (d) of the Constitution.

Being eligible, Mr Hassell offers himself for re-election as a Non-Executive Director and Chair.

Mr Hassell is currently serving as interim Chairman of the Infomedia Board, as Chair of the Technology & Innovation Committee and as a member of the Audit & Risk Committee.

A summary of Mr Hassell's skills and experience is set out on page 10 of the Company's 2025 Annual Report which is available at <https://www.infomedia.com.au/investors/announcements/>.

### **Recommendation**

The Infomedia Board (Jim Hassell abstaining) has considered Jim Hassell's candidacy in respect of his skills, qualifications, and experience both individually and in the context of overall Infomedia Board composition. The Infomedia Board supports Mr Hassell's re-election as an independent Non-Executive Director and Chair.

Accordingly, the Infomedia Board (Jim Hassell abstaining) recommends that shareholders vote **FOR** this resolution.

### **Undirected proxies held by the Chairman**

The Chairman of the meeting intends to vote undirected proxies in favour of this resolution.

# Annexure H

## Proxy and Voting Forms

# H. Proxy and voting forms



ACN 003 326 243

## LODGE YOUR VOTE

-  **ONLINE**  
<https://au.investorcentre.mpms.mufg.com>
-  **BY MAIL**  
Infomedia Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia
-  **BY FAX**  
+61 2 9287 0309
-  **BY HAND**  
MUFG Corporate Markets (AU) Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150
-  **ALL ENQUIRIES TO**  
Shareholder Enquiry Line 1300 290 691 (within Australia)  
and +61 2 9066 4081 (outside Australia) between  
9:00am to 5:00pm (Sydney time), Monday to Friday  
(excluding public holidays)



X9999999999

## VOTING / PROXY FORM – SCHEME MEETING

I/We being a member(s) of Infomedia Limited and entitled to attend and vote hereby appoint:

STEP 1 Please mark either A or B

### A VOTE DIRECTLY

elect to lodge my/our  
vote(s) directly (mark box)

 in relation to the Scheme Meeting of the Company to be held at **10:00am (AEDT) on Tuesday, 18 November 2025**, and at any adjournment or postponement of the Meeting.

You should mark either "for" or "against" for each item. Do not mark the "abstain" box.

### OR B APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Scheme Meeting of the Company to be held at **10:00am (AEDT) on Tuesday, 18 November 2025 at Level 8/39 Martin Place, Sydney NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

You can participate by attending in person or logging in online at <https://meetings.openbriefing.com/IFMSM25> (refer to details in the Notice of Meeting).

**Important for Resolution 1:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1.

**The Chairman of the Meeting intends to vote undirected proxies in favour of the item of business.**  
Please refer to the Shareholder Booklet and Notice of Scheme Meeting which accompany this form.

## VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

### Resolution

For Against Abstain\*

#### 1 APPROVAL OF SCHEME

To consider and, if thought fit, pass (with or without amendment) the following resolution:

*"That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth):*

(a) *the scheme of arrangement proposed between Infomedia and the holders of its fully paid ordinary shares, the terms of which are, contained in and more particularly described in the Shareholder Booklet, of which the notice convening this Scheme Meeting forms a part, is agreed to (with or without any alterations or conditions approved by the Court and agreed to by Infomedia and the Bidder in writing); and*

(b) *the Infomedia Board is authorised, subject to the terms of the Scheme Implementation Agreement, to:*

- i. *agree to any such alterations or conditions; and*
- ii. *subject to approval of the Scheme by the Court, to implement the Scheme with any such alterations or conditions."*

 \* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 2

## SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001 (Cth)*.

STEP 3

IFM PRX2501N



# H. Proxy and voting forms continued

## HOW TO COMPLETE THIS SHAREHOLDER VOTING AND PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either "for" or "against" for each item. Do not mark the "abstain" box. If you mark the "abstain" box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting and Proxy Form the total number of votes in each of the categories "for" and "against" and their votes will be valid.

The Chairman's decision as to whether a direct vote is valid is conclusive.

### VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Voting and Proxy Form.

Please refer to the Shareholder Booklet and Notice of Scheme Meeting which accompany this form.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting and Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting and Proxy Form and the second Voting and Proxy Form state the percentage of your voting rights or number of shares 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; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at [support@cm.mpms.mufg.com](mailto:support@cm.mpms.mufg.com) prior to admission in accordance with the Notice of Scheme Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.mpms.mufg.com/en/mufg-corporate-markets](http://www.mpms.mufg.com/en/mufg-corporate-markets).

### LODGEMENT OF A VOTING AND PROXY FORM

This Voting and Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEDT) on Sunday, 16 November 2025**, being not later than 48 hours before the commencement of the Meeting. Any Voting and Proxy Form received after that time will not be valid for the scheduled Meeting.

Voting and Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Infomedia Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to MUFG Corporate Markets (AU) Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*during business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE SCHEME MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

## LODGE YOUR VOTE

-  **ONLINE**  
<https://au.investorcentre.mpms.mufg.com>
-  **BY MAIL**  
Infomedia Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia
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Shareholder Enquiry Line 1300 290 691 (within Australia)  
and +61 2 9066 4081 (outside Australia) between  
9:00am to 5:00pm (Sydney time), Monday to Friday  
(excluding public holidays)



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## VOTING / PROXY FORM – GENERAL MEETING

I/We being a member(s) of Infomedia Limited and entitled to attend and vote hereby appoint:

STEP 1 Please mark either A or B

### A VOTE DIRECTLY

elect to lodge my/our  
vote(s) directly (mark box)

 in relation to the General Meeting of the Company to be held at **10:00am (AEDT) on Tuesday, 18 November 2025**, and at any adjournment or postponement of the Meeting.

You should mark either "for" or "against" for each item. Do not mark the "abstain" box.

OR

### B APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **10:00am (AEDT) on Tuesday, 18 November 2025 at Level 8/39 Martin Place, Sydney NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

You can participate by attending in person or logging in online at <https://meetings.openbriefing.com/IFMGM25> (refer to details in the Notice of Meeting).

**Important for Resolution 1:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1.

**The Chairman of the Meeting intends to vote undirected proxies in favour of the item of business.**

Voting exclusions apply to Resolution 1. Please refer to the Shareholder Booklet and Notice of General Meeting which accompany this form for further details.

STEP 2

## VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

### Resolution

#### 1 APPROVAL OF BIDDER LOAN AGREEMENT

To consider and, if thought fit, pass the following resolution as a special resolution:

"That:

- (a) for the purposes of section 260A(1)(b) and section 260B of the Corporations Act;
- (b) for the purposes of section 208(1)(a) of the Corporations Act; and
- (c) for all other purposes,

approval is given for Infomedia to make and advance funding under, provide financial assistance in connection with the acquisition of ordinary shares in Infomedia and confer a financial benefit on related parties under the Bidder Loan Agreement (as that term is defined in the Shareholder Booklet) to assist the Bidder in funding part of the Scheme Consideration in satisfaction of its obligations under the Scheme Implementation Agreement and Deed Poll (as more fully described in the Shareholder Booklet of which this notice forms part), including for such purposes and all other purposes, executing any document in connection with, related to, or in respect of any matters arising out of the lending and advance of funding to the Bidder under the Bidder Loan Agreement."

 \* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

STEP 3

## SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)




Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

IFM PRX2502N



# H. Proxy and voting forms continued

## HOW TO COMPLETE THIS SHAREHOLDER VOTING AND PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either "for" or "against" for each item. Do not mark the "abstain" box. If you mark the "abstain" box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting and Proxy Form the total number of votes in each of the categories "for" and "against" and their votes will be valid.

The Chairman's decision as to whether a direct vote is valid is conclusive.

### VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Voting and Proxy Form.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting and Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

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- return both forms together.

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**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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### CORPORATE REPRESENTATIVES

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### LODGEMENT OF A VOTING AND PROXY FORM

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Voting and Proxy Forms may be lodged using the reply paid envelope or:

#### ONLINE

<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



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#### BY MAIL

Infomedia Limited  
C/- MUFG Corporate Markets (AU) Limited  
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Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to MUFG Corporate Markets (AU) Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*during business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

**LODGE YOUR VOTE**

-  **ONLINE**  
<https://au.investorcentre.mpms.mufg.com>
-  **BY MAIL**  
Infomedia Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia
-  **BY FAX**  
+61 2 9287 0309
-  **BY HAND**  
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Parramatta Square, Level 22, Tower 6,  
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-  **ALL ENQUIRIES TO**  
Shareholder Enquiry Line 1300 290 691 (within Australia)  
and +61 2 9066 4081 (outside Australia) between  
9:00am to 5:00pm (Sydney time), Monday to Friday  
(excluding public holidays)



X9999999999

**VOTING / PROXY FORM – ANNUAL GENERAL MEETING**

I/We being a member(s) of Infomedia Limited and entitled to attend and vote hereby appoint:

**STEP 1** Please mark either A or B

**A VOTE DIRECTLY**

elect to lodge my/our vote(s) directly (mark box)

 in relation to the Annual General Meeting of the Company to be held at **10:00am (AEDT) on Tuesday, 18 November 2025**, and at any adjournment or postponement of the Meeting. You should mark either "for" or "against" for each item. Do not mark the "abstain" box.

OR

**B APPOINT A PROXY**

the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AEDT) on Tuesday, 18 November 2025 at Level 8/39 Martin Place, Sydney NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

You can participate by attending in person or logging in online at <https://meetings.openbriefing.com/IFMAGM25> (refer to details in the Notice of Meeting).

**Important for Resolution 1:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

**The Chairman of the Meeting intends to vote undirected proxies in favour of the each item of business.** Voting exclusions apply to Resolution 1. Please refer to the Shareholder Booklet and Notice of Annual General Meeting which accompany this form for further details.

**STEP 2**

**VOTING DIRECTIONS**

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

**Resolutions**

	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Non-Executive Director Jim Hassell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

**STEP 3**

**SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

Shareholder 1 (Individual) <input type="text"/>	Joint Shareholder 2 (Individual) <input type="text"/>	Joint Shareholder 3 (Individual) <input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

**IFM PRX2503N**



# H. Proxy and voting forms continued

## HOW TO COMPLETE THIS SHAREHOLDER VOTING AND PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either "for" or "against" for each item. Do not mark the "abstain" box. If you mark the "abstain" box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting and Proxy Form the total number of votes in each of the categories "for" and "against" and their votes will be valid.

The Chairman's decision as to whether a direct vote is valid is conclusive.

### VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Voting and Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting and Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting and Proxy Form and the second Voting and Proxy Form state the percentage of your voting rights or number of shares 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; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

### LODGEMENT OF A VOTING AND PROXY FORM

This Voting and Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEDT) on Sunday, 16 November 2025**, being not later than 48 hours before the commencement of the Meeting. Any Voting and Proxy Form received after that time will not be valid for the scheduled Meeting.

Voting and Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Infomedia Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to MUFG Corporate Markets (AU) Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*during business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

# Annexure I

## Meeting Online Guide

# I. Meeting Online Guide



MUFG Corporate Markets  
A division of MUFG Pension & Market Services

## Online Meeting Guide

### Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **[whatismybrowser.com](https://whatismybrowser.com)**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Edge – 92.0 and up

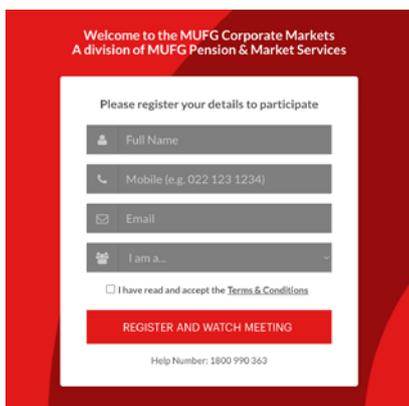
**To attend and vote you must have your shareholder number and postcode.**

Appointed Proxy: Your proxy number will be provided by MUFG before the meeting.

**Please make sure you have this information before proceeding.**

Corporate Markets

# Online Meeting Guide



## Step 1

Open your web browser and go to <https://meetings.openbriefing.com/IFMSM25> for the Scheme Meeting

<https://meetings.openbriefing.com/IFMGM25> for the General Meeting

<https://meetings.openbriefing.com/IFMAGM25> for the Annual General Meeting

## Step 2

Log in to the portal using your full name, mobile number and email address.

Please read and accept the terms and conditions before clicking on the **'Register and Watch Meeting'** button.

- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

**Note:** If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

2 • Online Meeting Guide

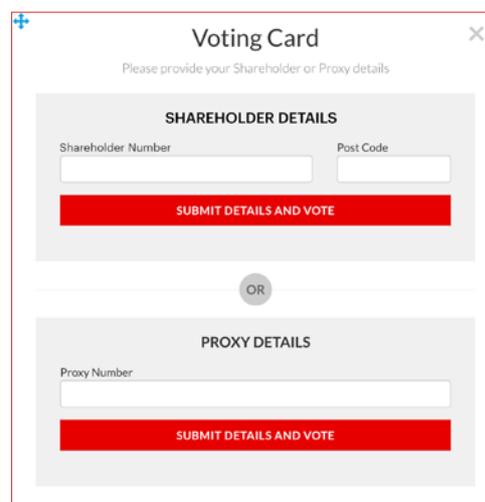
## Step 3

Shareholders attending the Meetings virtually should open the webpage for the Scheme Meeting first. When the Scheme Meeting has concluded, shareholders should then open the webpage for the General Meeting. Once the General Meeting has concluded, shareholders should lastly open the webpage for the 2025 Annual General Meeting.

### 1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.



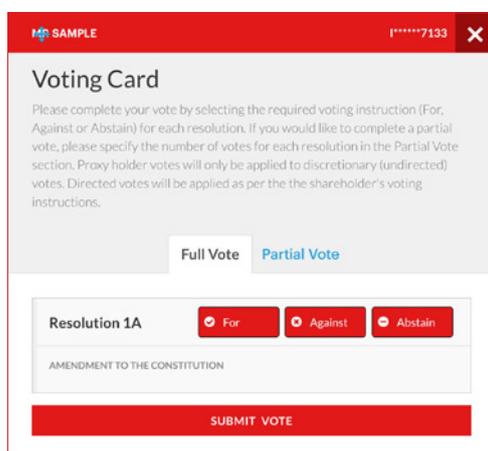
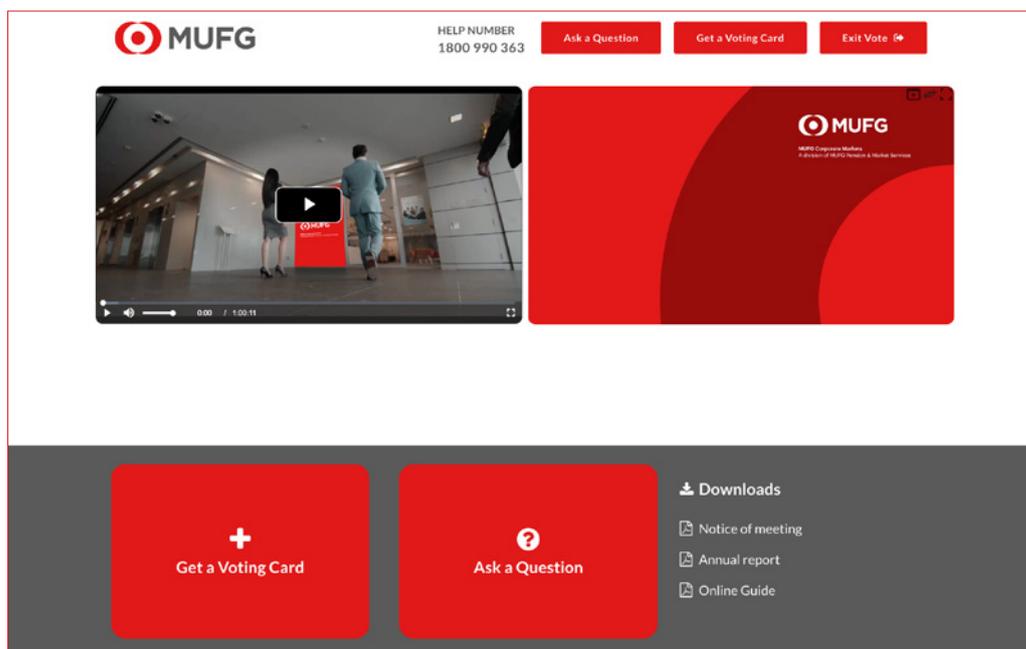
If you are an individual or joint shareholder you will need to register and provide validation by entering your shareholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by MUFG in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by shareholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Shareholders and proxies can submit either a Full Vote or Partial Vote.

# I. Meeting Online Guide continued



## Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

## Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

**Note:** If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

**Note:** You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

# Online Meeting Guide *continued*

## 2. How to ask a question

**Note:** Only verified Shareholders, Proxyholders and Corporate Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your shareholder number and postcode or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The 'Ask a Question' box will pop up and you have the option to type in a written question.

**Ask a Question**

Please provide your Shareholder or Proxy details

**SHAREHOLDER DETAILS**

Shareholder Number  Post Code

**SUBMIT DETAILS AND ASK A QUESTION**

OR

**PROXY DETAILS**

Proxy Number

**SUBMIT DETAILS AND ASK A QUESTION**

In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

Click in the 'Question' section and type your question and click on 'Submit'.

A 'View Questions' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note, the company will do their best to address all questions.

**View Questions**

Your submitted questions can be viewed below.  
We will endeavour to answer all questions during the Meeting.

**When will this meeting be held?**

Asked regarding General Business  
Asked at: 9:41 AM Updated: 9:41 AM

**OPEN COMMENTS**

**SUBMIT ANOTHER QUESTION**

## 3. Downloads

View relevant documentation in the Downloads section.

## 4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

Once voting has been closed all submitted voting cards cannot be changed.

# I. Meeting Online Guide continued

## Phone Participation

### What you will need

- a) Land line or mobile phone
- b) The name of your holding/s
- c) To obtain your unique PIN, please contact MUFG on +61 1800 990 363.

### Joining the Meeting via Phone

#### Step 1

From your land line or mobile device,  
call: +61 1800 497 114 (within Australia)  
+61 2 9189 1123 (International)

#### Step 2

You will be greeted with a welcome message and provided instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be asked to enter your **PIN** followed by the hash key. This will verify you as a holder and allow you to ask a question and vote on the resolutions at the Meeting.

#### Step 3

You will be greeted by a moderator. Once the moderator has verified your details you will then be placed into a waiting room and will hear music playing.

Note, If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to vote or ask a question.

#### Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

### Asking a Question

#### Step 1

When the Chairman calls for questions on each resolution, you will be asked to **press \*1** on your keypad should you wish to raise your hand to ask a question.

#### Step 2

The moderator will ask you what item of business your question relates to. Let the moderator know if your question relates to General Business or the Resolution number.

Your question will be taken over the phone by the moderator, and will then be put into the online queue.

You will also be asked if you have any additional questions.

#### Step 3

When it is your time to ask your question, you will hear an auto prompt that your line has been unmuted and you can then start speaking.

Note, if at any time you no longer wish to ask your question, you can lower your hand by **pressing \*1** on your key pad. If you also joined the Meeting online, we ask that you mute your laptop or desktop device while you ask your question.

#### Step 4

Your line will be muted once your question has been answered.

### Contact us

Australia  
T +61 1800 990 363

MUFG0004.8 SVQP 01/25 ISS11



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