

13 February 2014

Manager of Company Announcements  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

230 Captain Cook Drive  
Kurnell NSW 2231

[www.dickerdata.com.au](http://www.dickerdata.com.au)

**Freecall 1800 688 586**

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*Dicker Data is the  
registered trading name  
for Dicker Data Ltd  
ABN 95 000 969 362*

*By E-Lodgement*

## **GENERAL MEETING**

Dicker Data Limited (ASX: DDR) advises that the attached Notice of General Meeting and Proxy Form has been dispatched to shareholders today.

For and on behalf of the Board.



Leanne Ralph  
Company Secretary

## DICKER DATA LIMITED

ACN 000 969 362

### NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of shareholders of Dicker Data Limited (the **Company** or **Dicker Data**) will be held at Company's offices at 230 Captain Cook Drive, Kurnell, NSW, 2231 on Friday 14 March 2014 at 11.00am (AEDT) (**Meeting**).

The Explanatory Statement accompanying this Notice provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form forms part of this notice.

#### **BUSINESS OF THE MEETING**

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##### **Item 1: Financial Assistance**

To consider, and if thought fit, pass the following as a special resolution of the Company:

*"That, for the purpose of section 260B(2) of the Corporations Act 2001 (Cth), the giving of financial assistance by Express Data Holdings Pty Limited ACN 132 996 055, Simms International Pty Ltd ACN 069 477 998 and Express Online Holdings Pty Ltd ACN 101 282 062 in connection with the Transaction in the manner described in the attached Explanatory Statement, be and is hereby approved."*

#### **ENTITLEMENT TO VOTE**

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The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered shareholders of the Company as at 7pm (AEDT) on Wednesday 12 March 2014 (**Entitlement Time**).

This means that if you are not the registered holder of a share in the Company at the Entitlement Time, you will not be entitled to attend and vote at the Meeting.

#### **VOTING OPTIONS AND PROXIES**

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If you do not plan to attend the meeting in person, you are encouraged to complete and return the Proxy Form which accompanies this Notice of General Meeting.

##### **Voting by Proxy**

A shareholder who is entitled to attend and vote at this Meeting is entitled to appoint not more than 2 proxies to attend and vote in place of the member.

If the shareholder appoints 2 proxies, the shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the shareholder's votes. If the specified proportion or number of votes exceed that which the shareholder is entitled to, each proxy may exercise half of the shareholder's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

A proxy need not be a shareholder of the Company. A body corporate appointed as a shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

If a shareholder has not directed their proxy how to vote, the proxy may vote as the proxy determines.

If a shareholder appoints the Chair of the Meeting as proxy and does not direct the Chair how to vote on an item of business, the Chair will vote in accordance with his voting intention as stated in this Notice of Meeting, namely in favour of each of the proposed resolution set out in the Notice of Meeting.

## Proxy Voting by the Chair

Where the Chair is appointed as a shareholder's proxy and that shareholder has:

- Marked the Chair's box on the proxy form; and
- Has not specified the way in which the Chair is to vote,

The shareholder is directing the Chair to vote in accordance with the Chair's voting intentions for the item of business.

The Chair intends to vote all undirected proxies in favour of the resolution put in the Notice of Meeting.

## Proxy Forms

To be effective, the Proxy Form must be completed, signed and lodged (together with the relevant original power of attorney or a certified copy if the proxy is signed by an attorney) with the Company's share registry, as an original or by facsimile, **no later than** Wednesday 12 March 2014 at 11.00am AEDT (**Proxy Deadline**).

Proxy forms may be submitted in one of the following ways:

- (i) **By mail** to Boardroom Pty Ltd using the reply paid envelope or GPO Box 3993, Sydney NSW 2001. Please allow sufficient time so that it reaches Boardroom Pty Limited by the Proxy Deadline;
- (ii) **By fax** to Boardroom Pty Ltd on +61 2 9290 9655;
- (iii) **Online** via the Company's Share Registry website at [www.boardroomlimited.com.au/vote/ddgm2014](http://www.boardroomlimited.com.au/vote/ddgm2014). Please refer to the Proxy Form for more information; or
- (iv) **By hand delivery** to Boardroom Pty Ltd at Level 7, 207 Kent Street, Sydney NSW 2000.

Proxy Forms and Powers of Attorney must be received by the Proxy Deadline.

## CORPORATE REPRESENTATIVES

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Where a shareholding is registered in the name of a corporation, the corporate shareholder may appoint a person to act as its representative to attend the meeting by providing that person with:

- (i) a letter or certificate authorising him or her as the corporation's representative, executed in accordance with the corporation's constitution; or
- (ii) a copy of the resolution appointing the representative, certified by a secretary or director of the corporation.

BY ORDER OF THE BOARD



**Leanne Ralph**  
Company Secretary  
11 February 2014

# Explanatory Statement

## ITEM 1 – Financial Assistance

The directors of the Company recommend that each Shareholder reads this Explanatory Statement before deciding whether to pass the Resolution.

### 1. Reasons for the proposal to provide financial assistance

Pursuant to a share sale deed entered into between Company as purchaser and Spectrum Holdings Inc. (a company incorporated in the British Virgin Islands) as vendor (**Vendor**), the Vendor intends to transfer 1,000 ordinary shares in Express Data Holdings Pty Ltd ACN 132 996 055 (**Shares**) to Company (**Transaction**).

Following the acquisition, Company will be the holding company of the Target Companies

To finance the Transaction, the Company has entered or will enter into a bridging facility agreement between Westpac Banking Corporation ABN 33 007 457 141 (**Financier**) and the Company (**Bridging Facility Agreement**). Under the Bridging Facility Agreement, Westpac will provide a \$65,500,000 cash advance facility to pay the purchase price for the Shares to the Vendor and to reimburse the Company for certain amounts paid to the Vendor or third parties in connection with the Transaction (**Bridging Facility**). The term of the Bridging Facility is 18 days following completion of the purchase of the Shares.

The Company and each Target Company has also entered or will enter into a receivables purchase agreement to be made between, among others, Westpac Banking Corporation ABN 33 007 457 141 as purchaser (**Financier**), the Company and each Target Company as sellers (**Sellers**) (**Receivables Purchase Agreement**), pursuant to which a 2 year revolving sale and purchase of trade receivables facility will be made available to the Sellers (**Receivables Facility**). The Receivables Purchase Agreement is of no force and effect against each Target Company unless and until the shareholder resolution proposed has been passed.

At the expiry of the term of the Bridging Facility, it is intended that the amounts owing under that facility will be repaid via a sale of eligible receivables by each Seller under the Receivables Purchase Agreement.

The Receivables Facility allows a Seller to assign, in equity, all of its trade receivables to the Financier at a discount to the face value of the trade receivables. The Financier will pay the discounted amount for receivables which meet eligibility criteria in the Receivables Purchase Agreement in instalments as requested by the Seller (the discounted amount paid to a Seller paid as an instalment is an **Advance**). Each Seller is appointed the agent of the Financier to collect the trade receivables which are deposited into bank accounts controlled by the Financier (**Collection Accounts**). To the extent that the collection of assigned trade receivables does not meet the amount owing under the Receivable as a result of a breach of the Receivables Purchase Agreement, the Seller will be required to pay an equivalent amount into the relevant Collection Account. The total value of Advances available under the Receivables Facility is at a maximum \$130,000,000 but is reduced depending on the value of eligible receivables.

The Transaction will be funded by a drawing under the Bridging Facility by the Company which will be repaid at the expiry of its term by the Target Companies selling their trade receivables to the Financier under the Receivables Purchase Agreement.

The Receivables Purchase Agreement, Bridging Facility Agreement and other documents with the Financier have been negotiated between the Company and the Financier at arm's length.

### 2. Particulars of the proposed financial assistance

#### (a) Repaying Bridging Receivables Facility

The Bridging Facility has been or will be provided to the Company to assist with the purchase of the Shares.

The Target Companies will sell eligible trade receivables to the Financier to assist in repaying the amount owing by the Company under the Bridging Facility.

(b) **Security provided by the Target Companies in connection with the Receivables Facility**

It is a condition of the provision of the Receivables Purchase Agreement and the Bridging Facility Agreement that each Target Company and others provide the following security and other supporting documentation:

- (i) a general security deed entered into by the Company and each Target Company (**Obligors**) in favour of the Financier, pursuant to which all of the Obligors' property, undertaking and assets will be secured to the Financier in support of their respective obligations to the Financier; and
- (ii) letters from any bank which will holds a Collection Account direction pursuant to which the Financier can upon a default under the Receivables Purchase Agreement take control of the account,

(together, the **Security Documents**).

Each Target Company may also be required to:

- (c) provide guarantees, indemnities, undertakings, representations, warranties, negative pledges, security interests or other similar arrangements in favour of the Financier (**Additional Documents**); and/or
- (d) execute, or accede to, any document ancillary to, or in connection with, the Receivables Purchase Agreement, any new facilities agreement, and any guarantee, indemnity, undertaking, representation, warranty or security interest given in connection with the Receivables Purchase Agreement, any new facilities agreement, and any related document (**Supplemental Documents**).

Together, the Additional Documents and the Supplemental Documents are the **Ancillary Documents**.

In this Explanatory Statement, together the Receivables Purchase Agreement, the Security Documents and the Ancillary Documents are referred to as the **Transaction Documents**.

### 3. **Refinancing**

From time to time, the Company and each Target Company may arrange refinancing facilities and/or additional facilities (including working capital facilities) with a financier (whether or not the Financier) of an amount to be determined in the future (**Refinance**).

In order to secure and regulate the obligations of the Company and each Target Company and any applicable subsidiary or related entity of them in relation to such facilities, any such company, subsidiary or related entity may, from time to time:

- (a) execute, or accede to, a new facilities agreement as an obligor:
  - (i) on substantially the same terms as the Receivables Purchase Agreement; or
  - (ii) on such terms as may be approved by the board or members (or both) of the relevant company at the relevant time;
- (b) give one or more of a guarantee, indemnity or security interest over all or any part of its assets (whether by way of mortgage, general or specific security interests or otherwise) to secure each relevant obligor's obligations under any new facilities agreement and any related document; and
- (c) execute, or accede to, any document in connection with or ancillary to, any new facilities agreement, guarantee, indemnity or security interest given in connection with any new facilities agreement and any related document,

(together, **Refinance Documents**).

### 4. **Explanation of principle of financial assistance**

The entry into of the relevant Transaction Documents by each Target Company, and any Refinance or any amendment, replacement documents of any of the Transaction Documents and any Refinance Documents, for the purpose of securing the obligations of the Sellers under the Receivables Purchase Agreement may amount to

financial assistance in connection with the Transaction for the purpose of section 260A of the *Corporations Act 2001 (Cth)* (**Corporations Act**).

Under section 260A of the Corporations Act a company may financially assist a person to acquire shares in that company or a holding company of that company only if:

- (a) giving the assistance does not materially prejudice:
  - (i) the interests of the company or its shareholders; or
  - (ii) the company's ability to pay its creditors; or
- (b) the assistance is approved by shareholders under section 260B of the Corporations Act, or
- (c) the assistance is exempted under section 260C of the Corporations Act.

The directors of each Target Company will be required to seek the approval of its respective Shareholders to the provision of the financial assistance by such Target Company. Under section 260B(1), the approval to be provided by the Shareholders must either be given as:

- (a) an ordinary resolution passed at general meeting by all shareholders of the relevant Target Company; or
- (b) a special resolution passed at general meeting of the relevant Target Company, with no votes cast in favour of the resolution by the person acquiring the Shares or by their associates.

Section 260B(2) of the Corporations Act also states that if, immediately after the Transaction, a Target Company will be a subsidiary of a listed Australian corporation, the financial assistance to be provided by such Target Company must also be approved by a special resolution passed at a general meeting of that listed corporation.

Section 260B(3) of the Corporations Act also states that if, immediately after the Transaction, a Target Company will have a holding company (direct or indirect) that:

- (a) is an unlisted Australian corporation; and
- (b) is not itself a subsidiary of an Australian corporation,

then the financial assistance to be provided by such Target Company must also be approved by a special resolution passed at a general meeting of that holding company.

In light of the structure of the Transaction, the following shareholder approvals will be required:

Company	Section 260B(1) approval	Section 260B(2) approval	Section 260B(3) approval
Express Data Holdings	✓		
Simms International	✓		
Express Online Holdings	✓		
The Company		✓	

The resolution to be passed by the Shareholders of the Company for the purpose of approving the financial assistance to be given by the subsidiaries of the Company is as follows:

*"That, for the purpose of section 260B(2) of the Corporations Act 2001 (Cth), the giving of financial assistance by Express Data Holdings Pty Limited ACN 132 996 055, Simms International Pty Ltd ACN 069 477 998 and Express Online Holdings Pty Ltd ACN 101 282 062 in connection with the Transaction in the manner described in the attached Explanatory Statement, be and is hereby approved."*

## 5. Effect of the proposed financial assistance

If any Seller does not meet its respective payment obligations in respect of the Receivables Purchase Agreement when due and payable, then each Target Company and each other security provider in respect of the Receivables

Facility will be liable to meet such liabilities in accordance with the terms of the relevant Transaction Documents to which they are each a party.

You should be aware that:

- (a) entry into the Receivables Purchase Agreement and/or the relevant Transaction Documents by each Target Company may, in the future, either limit its ability to secure loan funding from a third party debt provider or increase the cost of such funding; and
- (b) if any Target Company was called upon to meet the entire amount owing under the Receivables Purchase Agreement, it may not, at the relevant time, be able to do so.

## **6. Directors' reasons for supporting the Resolution**

The directors recommend that the Shareholders approve the Resolution for the following reasons:

- (a) entry into each relevant Transaction Documents by each Target Company and the Company is a condition precedent to the Receivables Purchase Agreement; and
- (b) given the availability of the Receivables Facility to the Company and the Target Companies, the directors of each Target Company have no reason at this time to believe that any such Target Company will not be able to pay its debts as and when they fall due.

For these reasons, the directors of each Target Company believe that the entry into the Receivables Purchase Agreement and/or the relevant Transaction Documents by each Target Company is in the best interests of each such Target Company.

## **7. Notice to ASIC**

In accordance with section 260B(5) of the Corporations Act, copies of the notice to members of the proposed Resolution and this Explanatory Statement were lodged with the Australian Securities and Investments Commission before being sent to the Shareholders.

## **8. Disclosure**

The Company advises that under the terms of the Transaction its major shareholders, David Dicker and Fiona Tudor Brown, have given irrevocable undertakings to vote in favour of the Resolution at the Meeting.

The Company considers this Explanatory Statement to contain all material information known to it that could reasonably be required by a Shareholder in deciding how to vote on the proposed Resolution other than information that would be unreasonable to require the Company to disclose because it has previously disclosed that information to the Shareholders.

## **9. Inspection of documents**

Copies of the following documents will be available for inspection by the Shareholders on request of each Target Company:

- (a) the Receivables Purchase Agreement;
- (b) the Bridging Facility Agreement;
- (c) each Security Document; and
- (d) relevant documents relating to the Transaction.

## GLOSSARY

**AEDT** means Australian Eastern Daylight Time as observed in Sydney, Australia.

**ASX** means ASX Limited

**ASX Listing Rules** means the Listing Rules of the ASX.

**Board** means the current board of directors of the Company.

**Company** means Dicker Data Limited (ACN 000 969 362)

**Constitution** means the Company's Constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Explanatory Statement** means the Explanatory Statement accompanying the Notice.

**General Meeting** or **Meeting** means the meeting convened by the Notice

**Notice** or **Notice of Meeting** or **Notice of General Meeting** means this notice of extraordinary general meeting and the explanatory statement accompanying the Notice and the Proxy Form.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolution** means the resolution set out in the Notice.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Target Company** means each of:

- (a) Express Data Holdings Pty Limited ACN 132 996 055 (**Express Data Holdings**);
- (b) Simms International Pty Ltd ACN 069 477 998 (**Simms International**); and
- (c) Express Online Holdings Pty Ltd ACN 101 282 062 (**Express Online Holdings**),

**Transaction** has the meaning given to that term in section 1 of the Explanatory Statement.





#### All Correspondence to:

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

Level 7, 207 Kent Street,  
Sydney NSW 2000 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEDT) on Wednesday 12 March 2014**

### 💻 TO VOTE ONLINE

**STEP 1: VISIT** [www.boardroomlimited.com.au/vote/ddgm2014](http://www.boardroomlimited.com.au/vote/ddgm2014)

**STEP 2: Enter your holding/investment type:**

**STEP 3: Enter your Reference Number:**

**STEP 4: Enter your Voting Access Code:**

**PLEASE NOTE:** For security reasons it is important you keep the above information confidential.

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

#### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

#### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11.00am (AEDT) on Wednesday, 12 March 2014**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

💻 **Online** [www.boardroomlimited.com.au/vote/ddgm2014](http://www.boardroomlimited.com.au/vote/ddgm2014)

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia

👤 **In Person** Level 7, 207 Kent Street,  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

**Your Address**  
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

I/We being a member/s of **Dicker Data Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Company to be held at the Company office's at **230 Capital Cook Drive, KURNELL, NSW, 2231 on Friday, 14 March 2014, at 11:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

**STEP 2 VOTING DIRECTIONS**  
\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Item 1	Financial Assistance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SHAREHOLDERS**  
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2014