DIVERSA GROUP

12 August 2016

ASX MARKET RELEASE

SCHEME BOOKLET

Diversa Limited (ASX:DVA)(Diversa) is pleased to announce that the Australia Securities and Investments Commission (ASIC) has today registered the Scheme Booklet in relation to a proposal from OneVue Holdings Limited (ASX:OVH)(OneVue) to acquire all of the ordinary shares in Diversa by way of a scheme of arrangement (Scheme). The Scheme Booklet sets out the information shareholders require to evaluate the proposal, along with an associated Notice of Meeting.

Scheme consideration

If the Scheme is approved by the requisite majority of Diversa shareholders and all other conditions precedent are satisfied or waived (where capable of waiver), each Diversa shareholder (other than Ineligible Overseas Scheme Shareholders) will receive, at their election, either:

- 1.2375 OneVue shares for each Diversa share; or
- 1.073 OneVue shares for each Diversa share plus cash of $0.10 per Diversa share.

Board recommendation and Independent Expert's Report

The Directors of Diversa unanimously recommend to Diversa shareholders that the Scheme is in the best interests of Diversa and its shareholders, and that shareholders should vote in favour of the resolutions to be proposed at the Scheme meeting in the absence of a superior proposal.

Each Board member of Diversa intends, in the absence of a superior proposal, to vote any Diversa shares held by or on their behalf at the time of the Scheme meeting in favour of the Scheme.

For the reasons set out in its report dated 5 August 2016, the Independent Expert, Grant Thornton Corporate Finance Pty Ltd, has opined that the Scheme is fair and reasonable and therefore in the best interests of Diversa Shareholders.

Scheme Booklet

A copy of the Scheme Booklet, including the Independent Expert's Report lodged with ASIC, is attached this this announcement. Diversa shareholders will receive a copy of the Scheme Booklet, personalised proxy and election form in the coming days. Shareholders are encouraged to read the document in its entirety.

Scheme Meeting

The Scheme requires approval of Diversa's shareholders and will be considered at the Scheme Meeting to be held at 10.00am on Tuesday 20 September 2016, at McCullough Robertson Lawyers, Level 11, 66 Eagle Street, Brisbane QLD 4000.

All shareholders are encouraged to vote by attending the Scheme Meeting or by lodging a proxy vote by 10am on Sunday 18 September 2016. Details of how to lodge a proxy vote are included in the Scheme Booklet.

Shareholder Information

Shareholders who have questions about the Scheme can call the Diversa Shareholder Information Line on 1300 784 494 on business days between 9.00am and 5.00pm.

Indicative key dates

The Scheme Booklet details in full the important dates, however a summary is provided below:

Key Dates	
Scheme Meeting	Tuesday 20 September 2016
Second Court date for approval of Scheme	Monday 26 September 2016
Election Date – last date and time to lodge election forms in respect of the Scheme Consideration	Thursday 29 September 2016 (5.00pm)
Record date for determining entitlements to scheme consideration	Thursday 29 September 2016 (7.00pm)
Implementation date	Thursday 6 October 2016

All dates are indicative only and are subject to change as agreed between OneVue and Diversa and announced to ASX.

Diversa has been advised by McCullough Robertson Lawyers and Pottinger.

For further information please contact:

Vincent Parrott, Managing Director, 02 8267 8400 or mail@diversa.com.au
Angus Craig, Company Secretary, 07 3212 9250 or mail@diversa.com.au

About Diversa:
Diversa Ltd (ASX: DVA) is an ASX-listed superannuation and investment company. Diversa provides superannuation trustee, administration, promotion and investment services to wholesale clients such as super fund trustees and super fund promoters, including financial advisers and corporates; and also uses those services to provide superannuation and insurance products directly to its retail clients.

SCHEME BOOKLET

DIVERSA

GROUP

Diversa Limited
ACN 079 201 835

For the acquisition of all your shares in
Diversa Limited ACN 079 201 835 by

OneVue Holdings Limited
ACN 108 221 870

by way of scheme of arrangement

Your Directors unanimously recommend that you VOTE IN FAVOUR of the Scheme in the absence of a superior proposal and the Directors intend to do so for the Diversa Shares they hold or control.

The Independent Expert has concluded that the Scheme is in the best interests of Diversa Shareholders.

This is an important document and requires your immediate attention. It should be read in its entirety before you decide whether or not to vote in favour of the Scheme. If you are not sure what to do, you should consult your investment or other professional adviser.

Financial Adviser
Pottinger Co Pty Ltd

Legal Adviser
McCullough Robertson Lawyers

Pottinger

Lawyers McCullough Robertson

Important notices

This Scheme Booklet

This Scheme Booklet is the explanatory statement required to be given to Diversa Shareholders under section 412(1) of the Corporations Act. It is an important document for all Diversa Shareholders and requires your immediate attention.

The purpose of this Scheme Booklet is to explain the terms of the Scheme and the manner in which the Scheme will be considered and implemented (if the Conditions Precedent are satisfied or waived) and to provide information as prescribed or which is information within the knowledge of the Directors of the Diversa Group which has not previously been disclosed to Diversa Shareholders and which is material to the decision of Diversa Shareholders whether or not to vote in favour of the Scheme.

You should read this Scheme Booklet in its entirety before deciding on whether to vote in favour of the Scheme or not. If you are not sure what to do, you should consult your investment or other professional adviser.

Capitalised terms used in this Scheme Booklet are defined in the Glossary.

Responsibility for information

The information in this Scheme Booklet, other than the OneVue Information and the Independent Expert's Report which appears as Annexure A (**Diversa Information**), has been given by, and is the responsibility of, Diversa. Diversa's advisers do not assume any responsibility for the accuracy or completeness of the Diversa Information.

The OneVue Information (being information about OneVue, OneVue Shares and the Combined Group, including any forward looking statements attributed to OneVue or the Combined Group, except to the extent that Diversa has provided OneVue with information for the purpose of OneVue preparing information on the Combined Group) has been given by, and is the responsibility of, OneVue. Neither Diversa nor any of its Directors, officers or advisers assume any responsibility for the accuracy or completeness of the OneVue Information.

The Independent Expert has prepared the Independent Expert's Report which appears as Annexure A and takes responsibility for that report. Neither Diversa, OneVue nor any of their directors, officers or advisers assume any responsibility for the accuracy or completeness of the Independent Expert's Report. However, Diversa and OneVue have given factual information that the Independent Expert has relied on in preparing the Independent Expert's Report. The accuracy and completeness of that information is the responsibility of Diversa where it relates to Diversa, and OneVue where it relates to OneVue.

Scheme Booklet not a disclosure document

This Scheme Booklet is not a disclosure document required by Chapter 6D of the Corporations Act. Section 708(17) of the Corporations Act provides that Chapter 6D of the Corporations Act does not apply in relation to arrangements under Part 5.1 of the Corporations Act approved at a meeting held as a result of a court order made in accordance with section 411(1) of the Corporations Act. Instead, Diversa Shareholders asked to vote on an arrangement at that meeting must be provided with an explanatory statement under section 412(1) of the Corporations Act.

ASX and ASIC involvement

A copy of this Scheme Booklet has been provided to ASIC for examination in accordance with section 411(2) of the Corporations Act and has been registered by ASIC in accordance with section 412(6) of the Corporations Act. Diversa has asked ASIC to give a statement under 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 that statement until the Second Court Date. This is because ASIC will not be in a position to advise the Court until it has had an opportunity to observe the entire Scheme process.[1] If ASIC provides that statement, it will be produced to the Court on the Second Court Date.

A copy of this Scheme Booklet has also been lodged with ASX.

None of ASIC, ASX or any of their respective officers take any responsibility for the content of this Scheme Booklet.

Important notice associated with Court order under section 411(1) of the Corporations Act

At the First Court Hearing on 11 August 2016, the Court ordered Diversa to convene the Scheme Meeting to consider and vote on the Scheme. The notice convening the Scheme Meeting (Notice of Scheme Meeting) is set out in Annexure D of this Scheme Booklet.

The fact that, under section 411(1) of the Corporations Act, the Court has ordered that a meeting be convened and has approved the explanatory statement required to accompany the Notice of Scheme Meeting does not mean that the Court:

(a) has formed any view as to the merits of the proposed Scheme or as to how Diversa Shareholders should vote (on this matter the Diversa Shareholders must reach their own decision); or

(b) has prepared, or is responsible for, the content of this explanatory statement.

Forward looking statements

This Scheme Booklet contains forward looking statements. Forward looking statements generally may be identified by the use of forward-looking terminology including (but not limited to) 'aim', 'anticipate', 'believe', 'continue', 'estimate', 'expect', 'forecast', 'future', 'intend', 'likely', 'may', 'planned', 'potential', 'should', 'would be' or other similar words. These statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual conduct, results, performance or achievements to be materially different from expected future conduct, results, performance or achievements expressed or implied by those statements. Deviations as to future conduct, market conditions, results, performance and achievements are both normal and to be expected.

The historical financial performance of Diversa or OneVue is no assurance or indicator of future financial performance of the Combined Group (or Diversa or OneVue in the event the Scheme does not proceed for any reason). Neither Diversa nor OneVue guarantees the performance of the Combined Group, nor do they guarantee any particular tax treatment in respect of any investment in the Combined Group.

These statements reflect views which are held at the date of this Scheme Booklet. Statements of the intentions of OneVue for Diversa and the Combined Group reflect its present intentions as at the date of this document and may be subject to change.

Other than as required by law, none of Diversa, its Associates or officers, OneVue, its Associates or officers, nor any other person, gives any representation, assurance or guarantee that the events expressed or implied in any forward looking statements in this Scheme Booklet will actually occur and you are cautioned not to place undue reliance on any forward looking statement.

Subject to any continuing obligations under law or the ASX Listing Rules, Diversa and the Directors disclaim any obligation or undertaking to disseminate after the date of this Scheme Booklet any updates or revisions to any forward looking statements to reflect any change in expectations in relation to those statements or change in events, conditions or circumstances on which a statement is based.

Implied value

Any reference to the implied value of the Scheme Consideration should not be taken as an indication that Diversa Shareholders will receive cash. The implied value of the Scheme Consideration is not fixed. As Diversa Shareholders are being offered OneVue Shares as part of the Scheme Consideration, the implied value of the Scheme Consideration will vary with the market price of OneVue Shares. If you are an Ineligible Overseas Scheme Shareholder, this also applies to the New OneVue Shares which will be issued to the Nominee and sold on the ASX by the Nominee. Any cash remitted to Ineligible Overseas Scheme Shareholders from the net proceeds of such sales by the Nominee will depend on the market price of the Ineligible Shares at the time of their sale by the Nominee.

Shareholders outside Australia

This Scheme Booklet and the Scheme are subject to Australian disclosure requirements which may be different from those applicable in other jurisdictions. This Scheme Booklet and the Scheme do not in any way constitute an offer of securities in any place in which, or to any person to whom, it would not be lawful to make such an offer. The release, publication or distribution of this Scheme Booklet (electronically or otherwise) may be restricted by law in jurisdictions outside Australia.

Investment advice

The information in this Scheme Booklet does not constitute financial product advice. In preparing this Scheme Booklet, Diversa has not taken into account the objectives, financial situation or needs of individual Diversa Shareholders. It is important that you consider the information in this Scheme Booklet in light of your own particular circumstances. If you are in doubt about what you should do, you should consult your legal, financial or other professional adviser.

Notice of Scheme Meeting

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

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 Diversa Shareholder may appear at the Second Court Hearing, expected to be held at 10.15am on Monday, 26 September 2016 at the Federal Court of Australia, New South Wales Registry, 184 Phillip St, Sydney. Any Diversa 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 Diversa a notice of appearance in the prescribed form together with any affidavit that the Diversa Shareholder proposes to rely on.

Tax implications of the Scheme

If the Scheme becomes Effective, there will be tax consequences for Diversa Shareholders which may include tax being payable on any gain on disposal of Diversa Shares. For further detail regarding general Australian tax consequences of the Scheme, refer to section 7 of this Scheme Booklet. The tax treatment may vary depending on the nature and characteristics of each Diversa Shareholder and their specific circumstances. Therefore, Diversa Shareholders should seek professional tax advice before the Scheme Meeting in relation to their particular circumstances.

1 See ASIC's Regulatory Guide 60, paragraph 106.

Privacy

Diversa and OneVue and their respective registries may collect personal information in the process of implementing the Scheme. This information may include the names, contact details and security holdings of Diversa Shareholders and the names of persons appointed by Diversa Shareholders to act as proxy, attorney or corporate representative at the Scheme Meeting. The collection of some of this information is required or authorised by the Corporations Act.

The primary purpose of collecting this information is to assist Diversa and OneVue to conduct the Scheme Meeting and to implement the Scheme. Personal information of the type described above may be disclosed to the share registries of Diversa and OneVue, print and mail service providers, authorised securities brokers and Related Bodies Corporate of Diversa and OneVue.

As a Diversa Shareholder, you have certain rights to access personal information that has been collected about you. You should contact Diversa's share registry in the first instance, if you wish to access your personal information.

Diversa Shareholders who appoint a named person to act as their proxy, attorney or corporate representative should ensure that they inform that person of these matters.

Rounding error

Summary and pro forma financial information included in this Scheme Booklet may be subject to rounding error.

Interpretation

Capitalised terms used in this Scheme Booklet are defined in the Glossary. If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

A reference to a section or Annexure is a reference to a section of, or annexure to, this Scheme Booklet.

Some of the documents reproduced in the annexures to this Scheme Booklet have their own defined terms, which are sometimes different from those in the Glossary.

Any diagrams, charts, graphs and tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless otherwise stated, all data in charts, graphs and tables is based on information available at the date of this document. All numbers are rounded unless otherwise indicated.

The financial amounts in this Scheme Booklet are expressed in Australian currency unless otherwise stated. A reference to $, A$ and AUD and cents is to Australian currency, unless otherwise stated.

In this Scheme Booklet, the meaning of any general language is not restricted by any accompanying example, and the words 'includes', 'including', 'such as' or 'for example' (or similar phrases) do not limit what else might be included.

All times referred to in this Scheme Booklet are references to times in Brisbane, Australia, unless otherwise stated.

Diversa and OneVue's websites

The contents of Diversa's and OneVue's websites do not form part of this Scheme Booklet and Diversa Shareholders should not rely on their content.

Date

This Scheme Booklet is dated 12 August 2016.

Queries

Diversa has established a shareholder information line which Diversa Shareholders should call if they have any questions in relation to the Scheme.

The telephone number for the shareholder information line is 1300 784 494 (within Australia) or +61 1300 784 494 (outside Australia). The shareholder information line is open Monday to Friday from 9.00am to 5.00pm (AEST).

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Key dates for Diversa Shareholders

Event	Date †
Date of this Scheme Booklet	Friday, 12 August 2016
Proxy Record Date Last date and time to lodge proxies for Scheme Meeting	Sunday, 18 September 2016 at 10.00am
Scheme Meeting Record Date Date for determining eligibility to vote at Scheme Meeting	Sunday, 18 September 2016 at 7.00pm
Scheme Meeting Date Scheme Meeting to be held at the offices of McCullough Robertson Lawyers, Level 11, 66 Eagle Street, Brisbane, Queensland	Tuesday, 20 September 2016 at 10.00am
If the Scheme is approved by the Requisite Majority of Diversa Shareholders	
Second Court Date	Monday, 26 September 2016 at 10.15am
Effective Date Date on which the Scheme comes into effect and is binding on Diversa Shareholders. Diversa Shares will cease trading at the close of trade on ASX on the Effective Date	Tuesday, 27 September 2016
Record Date Diversa Shareholders on the Register at 7.00pm on this date will be entitled to the Scheme Consideration	7.00pm, Thursday, 29 September 2016
Election Date Date by which all duly completed Election Forms must be received by Diversa in order for a Diversa Shareholder to make an Election to receive either the Maximum Cash Consideration or the Maximum Share Consideration††	5.00pm, Thursday, 29 September 2016
Announcement Date Expected announcement of Diversa Shareholder Elections to the ASX	Tuesday, 4 October 2016
Implementation Date Despatch of Scheme Consideration to Diversa Shareholders and transfer of Diversa Shares to OneVue)	Thursday, 6 October 2016

† All dates following the Scheme Meeting are indicative only and are subject to change as agreed between OneVue and Diversa and announced to ASX.

†† See section 8.7 for information regarding the Scheme Consideration which Diversa Shareholders may receive if the Scheme is implemented.

Letter from the Chairman of Diversa

12 August 2016

Dear Diversa Shareholder

On behalf of the Diversa Board, I am pleased to provide you with this Scheme Booklet, which contains important information regarding the proposed acquisition of all of the Shares in Diversa by OneVue through a scheme of arrangement.

On 14 June 2016, Diversa and OneVue announced that they had entered into a scheme implementation deed (**Implementation Deed**) under which the parties agreed that OneVue would acquire all of the Shares in Diversa under a scheme of arrangement, subject to a number of Conditions Precedent, including (among other things) approval by the Court and the Requisite Majority of Diversa Shareholders at a Scheme Meeting. The Scheme can only be implemented if all Conditions Precedent are satisfied or (where applicable) waived. A summary of the key terms of the Implementation Deed is included in section 9.

If the Scheme becomes Effective, each Diversa Shareholder will be entitled to receive, for every Diversa Share that they hold on the Record Date, at their Election, either:

(a) $0.10 cash and 1.073 OneVue Shares (Maximum Cash Consideration); or

(b) 1.2375 OneVue Shares (Maximum Share Consideration).

Each Shareholder will have the right to make an Election in respect of their whole Diversa Shareholding only (unless they hold two or more parcels as nominee or trustee for other persons). Information on how to make an Election is included in section 8.9.

The alternative forms of the Scheme Consideration give Diversa Shareholders the flexibility to either realise some of the value of their Diversa Shares in cash, or convert their entire shareholding into OneVue Shares and share in the opportunity to take part in the future of the Combined Group. If a Shareholder does not make an election, they will receive the Maximum Cash Consideration.Both forms of Scheme Consideration represent a significant premium to the price of Diversa Shares in the period leading up to the announcement of the Scheme on 14 June 2016.

In particular, the Maximum Share Consideration represents a significant premium to the price of Diversa Shares in the period leading up to the announcement of the Scheme on 14 June 2016. The implied value of the Maximum Share Consideration is approximately $0.823 per Diversa Share, which represents[2]:

(a) an implied premium of 20.1% to the closing share price for Diversa Shares on 10 June 2016 of $0.685 (being the last price for Diversa Shares before the Scheme was announced), based on the closing share price for OneVue on 10 June 2016 of $0.665;

(b) an implied premium of 25.1% to the volume weighted average share price (**VWAP**) of $0.658 for Diversa Shares for the 30 days before the Scheme was announced;

(c) an implied premium of 42.0% to the VWAP of $0.580 per Diversa Share for the 90 days before the Scheme was announced;

(d) a market capitalisation Diversa of $49.4 million[3]; and

(e) a total enterprise value for Diversa of approximately $45.0 million[4].

Based on OneVue's closing share price on 10 June 2016 the Maximum Cash Consideration also represents a significant premium to the price of Diversa Shares in the period leading up to the announcement of the Scheme on 14 June 2016. The implied value of the Maximum Cash Consideration is approximately $0.814 per Diversa Share, which represents an implied premium of:

(a) 18.8% based on the last sale price of Diversa Shares prior to the announcement of the Scheme;

(b) 23.7% based on the 30-day VWAP of Diversa Shares leading up to the announcement of the Scheme; and

(c) 40.4% based on the 90-day VWAP of Diversa Shares leading up to the announcement of the Scheme.

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2 The stated premiums are based on the closing price of OneVue's Shares on 10 June 2016, being the last price before the Scheme was announced.

3 Market capitalisation is calculated as the implied value of the Maximum Share Consideration multiplied by the sum of the number of Diversa shares currently on issue plus the number of shares to be issued under the performance rights.

4 Enterprise value is the total market value of Diversa, which is calculated as the market value of Diversa's share capital (being $49.4 million), plus the market value of debt, including any minority interest and preferred equity (which was $3.9 million at the date of the announcement of the Scheme) minus cash and cash equivalents (which was $8.3 million at the date of the announcement of the Scheme).

Further information regarding the implied value of the Scheme Consideration is included in the section below entitled "Reasons to vote in favour of the Scheme" on pages 10 to 13.

In considering their response to the Scheme, the Directors have carefully considered Diversa's future growth opportunities, its challenges, risks and the uncertainties of delivering value to Diversa Shareholders superior to the Scheme Consideration. Such risks include the following:

(a) **Risks specific to the implementation of the Scheme:** there are a number of factors which may prevent or hinder the implementation of the Scheme or the successful integration of OneVue and Diversa, including the loss of key shareholders, delays to anticipated cost savings and customer attrition. These risks are summarised in further detail in section 6.2.

(b) **Business risks:** the Combined Group (in which Diversa Shareholders will be shareholders on implementation of the Scheme) will face a number of risks which are specific to its business, including such things as market movement risks (which may affect the flow of new funds available to be placed under management or administration), a loss of required licences and operational, reputational and key person risk. These risks, among others, are summarised in further detail in section 6.3 and Diversa Shareholders should note that the risk profile of the Combined Group will be different to Diversa's risk profile.

(c) **General risks**: both Diversa and OneVue are subject to a number of risks which are generally faced by businesses operating in Australia, such as general industry changes, changes in international and domestic economic conditions and changes to Australia's taxation regime, among others. These risks are summarised in further detail section 6.4.

The Directors received advice from Pottinger Co Pty Ltd ACN 105 683 118 (**Pottinger**) and McCullough Robertson Lawyers ABN 42 721 345 951 and appointed an independent expert, Grant Thornton Corporate Finance Pty Ltd ACN 003 265 987 (**Grant Thornton** or **Independent Expert**), to consider the Scheme. Based on the findings of the Independent Expert and the other matters set out in section 2.1, the Directors unanimously recommend that Diversa Shareholders vote in favour of the Scheme, in the absence of a superior proposal. Directors who hold Diversa Shares intend to vote their Diversa Shares in favour of the Scheme in the absence of a superior proposal. The Independent Expert has concluded that the Scheme is in the best interests of Diversa Shareholders. A copy of their full report is set out as Annexure A.

Information about the steps necessary to implement the Scheme is set out in section 8.

This Scheme Booklet provides details of the Scheme, the Independent Expert's Report, reasons for voting in favour of or against the Scheme and information on how to vote. Please read the Scheme Booklet in full before making your decision about how to vote on the Scheme.

I encourage you to vote by attending the Scheme Meeting or, if you are unable to attend, completing and returning the relevant proxy form accompanying this Scheme Booklet.

If you are not sure what to do, you should consult your investment or other professional adviser.

If you have any questions about the Scheme or any other matter in this Scheme Booklet, you should contact Diversa's shareholder information line on 1300 784 494 (within Australia) and +61 1300 784 494 (outside Australia). The shareholder information line is open Monday to Friday from 9.00am to 5.00pm (AEST).

I would like to take this opportunity to thank you for your ongoing support of Diversa. I look forward to you sharing in this exciting new step in Diversa's story by taking part in the opportunity to own Shares in the Combined Group.

Yours faithfully

Mr Ron Dewhurst
Chairman
Diversa Limited

Letter from the Chairman of OneVue

12 August 2016

Dear Diversa Shareholder,

On behalf of the OneVue Board, I am very pleased to offer you the opportunity to participate in the proposed merger of Diversa and OneVue by scheme of arrangement.

The Scheme is unanimously recommended by your Diversa Directors, in the absence of a superior proposal. The Independent Expert also concludes that the Scheme is in the best interests of Diversa Shareholders.

The proposed Scheme will bring together two highly complementary and culturally aligned businesses with a shared vision of capitalising on the growth in the superannuation services market by offering comprehensive and quality superannuation, trustee, unit registry, investment management and fund administration services.

OneVue is Australia's largest provider of outsourced unit registry services and Diversa is one of Australia's leading independent retail superannuation trustees – combining the two organisations creates a significant financial services footprint. The combined business will also deliver additional scale to OneVue's fast-growing superannuation administration business.

The combination of OneVue and Diversa has compelling strategic merit and is a highly complementary transaction which will provide benefits to shareholders, employees and customers, including significantly enhanced scale, increased financial flexibility, capital base and liquidity, and depth of management talent.

This Scheme Booklet contains detailed information about the Scheme and the financial position of OneVue as well as the material risks associated with an investment in the Combined Group.

On behalf of the OneVue Board, I encourage you to vote in favour of the Scheme at the Scheme Meeting on 20 September 2016. We look forward very much to welcoming you as a shareholder of the Combined Group.

Yours sincerely

Gail Pemberton
Chair
OneVue Holdings Limited

Overview of the Scheme

The Scheme	On 14 June 2016, Diversa announced a proposal entered into with OneVue under which OneVue will acquire all Diversa Shares by way of scheme of arrangement.
Scheme Meeting	The meeting of Diversa Shareholders to be held for Diversa Shareholders to approve the Scheme.
Date, time and location for Scheme Meeting	Tuesday, 20 September 2016 at 10.00am, at the offices of McCullough Robertson Lawyers, Level 11, 66 Eagle Street, Brisbane, Queensland.
Scheme Consideration	If the Scheme is approved, each Diversa Shareholder will be given the option to elect to receive, as consideration for each Diversa Share that they hold at the Record Date, either: (a) $0.10 cash and 1.073 ordinary fully paid shares in OneVue (**Maximum Cash Consideration**); or (b) 1.2375 ordinary fully paid shares in OneVue (**Maximum Share Consideration**). Details on how to make an Election are set out below in section 8.9.
Diversa Optionholders	Separate from the Scheme, OneVue has entered into an agreement with each Diversa Optionholder to acquire all 477,782 Diversa Options on issue for $0.01 per Option, for a total of $4,777.82. The completion of the acquisition of the Diversa Options is conditional on the Scheme being approved.
Directors' recommendation and vote	**The Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a superior proposal**. Directors who hold Diversa Shares intend to vote their shares in favour of the Scheme in the absence of a superior proposal.
Independent Expert's conclusion	The Independent Expert has concluded that the Scheme is in the best interests of Diversa Shareholders. The Independent Expert's Report is set out as Annexure A. You should read this report in its entirety before deciding on how to vote on the Scheme.

Reasons to vote in favour of the Scheme

This section sets out the reasons why the Directors consider that you should vote in favour of the Scheme. Whilst the Directors acknowledge that there are reasons to vote against the Scheme (see the following sections titled 'Reasons why you may vote against the Scheme'), they believe that the reasons to vote in favour of the Scheme outweigh the reasons to vote against the Scheme. **The Directors unanimously recommend that you vote in favour of the Scheme at the upcoming Scheme Meeting on Tuesday, 20 September 2016, in the absence of a superior proposal.** In reaching their recommendation, the Directors have assessed the Scheme having regards to the reasons to vote in favour of, or against, the Scheme, set out in this Scheme Booklet.

Each Director intends to vote in favour of the Scheme in respect of all Diversa Shares that they own or control in the absence of a superior proposal.

1 The Independent Expert has concluded that the Scheme is in the best interests of Diversa Shareholders

The Directors appointed Grant Thornton as Independent Expert to prepare an Independent Expert's Report to opine on whether the Scheme is in the best interests of Diversa Shareholders. In doing this, the Independent Expert analysed whether, in its opinion, the Scheme was fair and reasonable.

The Independent Expert determined that the most appropriate way to evaluate the fairness of the Scheme for Diversa Shareholders was to compare the fair market value of a Diversa Share on a control basis immediately prior to the implementation of the Scheme to the consideration per share offered by OneVue, being shares in the Combined Group on a minority basis.

The Independent Expert then determined an appropriate control premium for the transaction to be 30%. Taking into account this control premium, the value of each Diversa Share on a control basis was assessed to be in the range of $0.800 to $0.900.

The Independent Expert has also assessed the implied value of the Maximum Cash Consideration to be in the range of $0.776 to $0.894 and the implied value of the Maximum Share Consideration to be in the range of $0.780 to $0.903. The Independent Expert then used these values to calculate implied premiums for the different types of Scheme Consideration, as set out below.

The Independent Expert also undertook, as part of assessing whether the Scheme is reasonable for Diversa Shareholders, an assessment of the value of each Diversa Share on a minority basis using three different methodologies (namely a share price methodology, capitalisation of earnings methodology and an indicative discounted cash flow methodology). This assessment was considered by the Independent Expert to be relevant given that the Scheme Consideration consists either entirely or primarily of New OneVue Shares. The Independent Expert took a midrange value from the range of values produced by these various methodologies and used this as a basis to calculate implied premiums for the different types of Scheme Consideration on a minority basis (that is, compared to the relative standalone value per share for Diversa and OneVue on a like-for-like basis).

Based on these implied values, the Independent Expert has assessed the:

(a) Maximum Share Consideration to imply between a discount of 2.5% and a premium of 0.4% on a control basis (that is, factoring in a control premium of 30%) and a premium of between 20.7% and 25.1% on a minority basis (that is, when compared with the share exchange ratio between Diversa and OneVue based on their respective volume weighted average prices prior to the announcement of the Scheme); and

(b) Maximum Cash Consideration to imply a discount of between 3.0% and 0.7% on a control basis and a premium of between 19.6% and 22.1% on a minority basis.

Taking into account the implied valuations for both types of Scheme Consideration overlapped and fell within the range of the Independent Expert's assessment of the value of Diversa Shares on a control basis, the Independent Expert concluded that the Maximum Cash Consideration and the Maximum Share Consideration are both fair.

Separately, taking into account the implied valuations for both types of Scheme Consideration were at a premium to the implied range of values for Diversa Shares on a minority basis, as well as taking into account other advantages, including (among other things):

(a) strategic benefits associated with the implementation of the Scheme, including the increased market capitalisation, scale and product range, the creation of a more financially robust Combined Group (as compared to Diversa on a standalone basis) and an anticipated greater ability to raise debt and equity on more attractive terms than those currently available to Diversa and anticipated improvements to liquidity;

(b) the anticipated achievement of synergies between Diversa and OneVue from rationalisation of corporate overheads and operating costs, as well as potential revenue enhancement opportunities; and

(c) the fact that no shareholders in the Combined Group, based on shareholdings as at the date of this Scheme Booklet, will be able to exert a significant influence over the strategic and operational decisions of the Combined Group or block or prevent the Combined Group from receiving a premium for control in the future,

the Independent Expert concluded that the Scheme was reasonable for Diversa Shareholders.

The Independent Expert did note some disadvantages of the Scheme in coming to this conclusion, including:

(a) a risk that the integration of the businesses of Diversa and OneVue may take longer than expected and the expected synergies may not be realised within the anticipated timeframe, to their full extent or at all;

(b) the Combined Group may not be able to utilise approximately $33 million of tax losses which are currently available to Diversa to offset against future income; and

(c) there are transaction and integration expenses of approximately $2 million that will be incurred in conjunction with the scheme.

Diversa Shareholders are urged to read the Independent Expert's Report in full, including the section on disadvantages of the Scheme on pages 7 and 8 of the Independent Expert's Report.

Given the Independent Expert concluded that the Scheme is fair and reasonable, it therefore concluded that the Scheme is in the best interests of Diversa Shareholders.

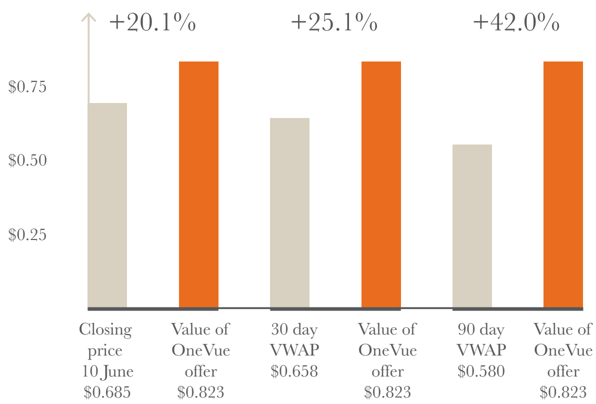
2 The implied value of the Scheme Consideration represents an attractive premium to Diversa's previous share price

The implied value of the Scheme Consideration represents a significant premium over historical trading prices of Diversa Shares.

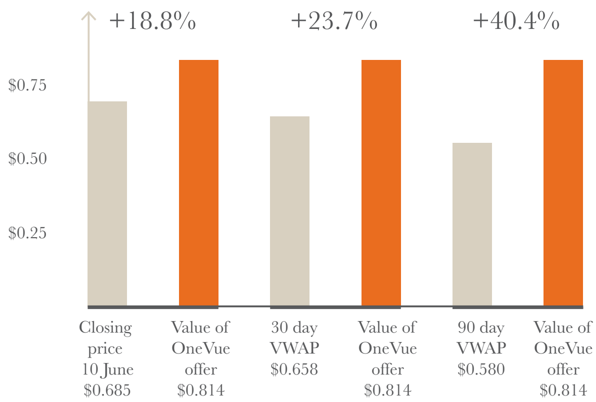
The implied value of the Maximum Share Consideration is approximately $0.823 per Diversa Share (based on the share price for OneVue Shares on 10 June 2016, being the trading day immediately prior to the announcement of the Scheme on 14 June 2016), which represents an implied premium of 20.1% based on the last price of Diversa Shares prior to the announcement of the Scheme, a 25.1% premium based on the 30-day VWAP of Diversa Shares leading up to the announcement of the Scheme and a 42.0% premium based on the 90-day VWAP of Diversa Shares leading up to the announcement of the Scheme.

The implied value of the Maximum Cash Consideration is approximately $0.814 per Diversa Share (based on the share price for OneVue Shares immediately prior to the announcement of the Scheme), which represents an implied premium of 18.8% based on the last share price share Diversa Shares prior to the announcement of the Scheme, a 23.7% premium based on the 30-day VWAP of Diversa Shares leading up to the announcement of the Scheme and a 40.4% premium based on the 90-day VWAP of Diversa Shares leading up to the announcement of the Scheme.

Implied Premiums, Maximum Share Consideration



Implied Premiums, Maximum Cash Consideration



3 Combination of highly complementary businesses and the opportunity to participate in the Combined Group and benefit from any synergies achieved

OneVue and Diversa have highly complementary and culturally aligned businesses. Their combination will allow the Combined Group to offer a comprehensive set of quality superannuation, trustee and fund administration services.

The Diversa Board considers the proposed merger to be a highly complementary transaction which will provide benefits to shareholders, employees and customers, including significantly enhanced scale and depth of management talent.

If the Scheme is implemented, Diversa Shareholders (other than Ineligible Overseas Scheme Shareholders) will be issued New OneVue Shares, regardless of which form of Scheme Consideration they elect to receive. As a shareholder in the Combined Group, Diversa Shareholders will have the opportunity to receive benefits associated with the business of OneVue, in addition to the benefits associated with the activities currently conducted by Diversa.

Both Diversa and OneVue have a shared vision based on capitalising on the growth opportunities present in the superannuation services industry, through consistent, focused and quality service delivery to client and the promotion of an adaptive and disciplined firm culture.

Based on this shared vision, it is expected that the Combined Group will benefit from significant synergies in the order of $4 million per year in cost savings (excluding one-off transaction and integration costs), which are expected to be achieved by the end of FY18.[5]

In addition to the anticipated cost synergies, there is the potential for revenue uplift through the expanded service offerings and distribution capabilities of the combined businesses.

4 The Scheme provides some flexibility for each Diversa Shareholder to determine their own optimal form of consideration

If the Scheme is implemented, Diversa Shareholders will be able to make an Election to receive either the Maximum Cash Consideration or the Maximum Share Consideration for their Diversa Shares.

This allows Diversa Shareholders to either realise a portion of their Diversa Shares for cash, or choose to convert their entire Diversa Shareholding into OneVue Shares and maximise the potential benefits associated with an investment in the Combined Group.

Diversa Shareholders who appear on the Register on the Record Date will be given the opportunity to make an Election regarding the Scheme Consideration they wish to receive in respect of their entire Diversa Shareholding. This means that each Diversa Shareholder will be able to choose to receive only one form of Scheme Consideration for all of their Diversa Shares. However, a Diversa Shareholder that holds one or more parcels of Diversa Shares as trustee or nominee for, or otherwise on account of, another person, may make separate Elections in relation to each of those parcels of Diversa Shares. If Diversa does not receive an Election Form in respect of your Diversa Shares on or before the Election Date, you will be deemed to have elected to receive the Maximum Cash Consideration. Further details on how to make an Election are set out in section 8.9.

As the two alternative forms of the Scheme Consideration may have different tax implications for each Diversa Shareholder, there may also be an opportunity for Diversa Shareholders to take advantage of the most beneficial tax outcome for the Scheme Consideration alternatives based on their own particular circumstances. While some general information regarding the potential tax consequences of the Scheme Consideration is included in section 7, Diversa Shareholders are urged to seek their own professional tax advice before making a decision on whether to vote in favour of the Scheme or making an Election as to the Scheme Consideration they wish to receive (if the Scheme is implemented).

5 It is expected that one-off transaction and implementation costs related to the Scheme of approximately $2 million will be incurred collectively by Diversa and OneVue. Separately, it is expected that approximately $1.5 million will be incurred by the Combined Group in achieving these synergies. Further information regarding the anticipated synergies is set out in section 5.3. Further information regarding the transaction costs is set out in section 5.5.

5 Benefit of increased market capitalisation and scale to pursue growth opportunities

Based on the last sale prices of Diversa and OneVue on 10 June 2016, the market capitalisation of the Combined Group is predicted to be approximately $178 million.[6] The Directors consider that the larger size of the Combined Group may provide enhanced liquidity, and greater relevance for equity and debt investors compared to Diversa and OneVue as standalone entities.

In addition, increased scale and the resulting increase in financial flexibility may enhance the Combined Group's prospects of achieving the shared vision to pursue growth opportunities in the superannuation services sector, which may include additional merger and acquisition opportunities in the future.

6 Improved prospects for raising capital and debt and mitigation of funding risks

As at 31 December 2015, OneVue had total cash, cash equivalents and cash deposits of $18.4 million with total borrowings of $2.51 million. As at 31 December 2015, Diversa had total cash, cash equivalents and cash deposits of $7.45 million with total borrowings of $4.0 million.

By becoming part of the Combined Group, Diversa will have access to OneVue's larger capital base and cash reserves, and therefore may mitigate funding risks including funding of certain prudential capital requirements. As a larger and more diverse group, the Combined Group is expected to be able to access additional funding sources to finance Diversa's ongoing funding requirements, including its existing debt facility with Macquarie Bank which is set to mature on 30 September 2016.

In taking these funding requirements into account, and the other matters set out in this Scheme Booklet, the Directors recommend that Diversa Shareholders vote in favour of the Scheme, in the absence of a superior proposal.

7 Appointment of Director to the board of the Combined Group and increased management depth

The current chairman of Diversa, Ron Dewhurst, will be appointed to the board of the Combined Group. Mr Dewhurst will bring with him knowledge of Diversa's business, together with significant experience in the financial services industry.

The current managing director of Diversa, Vincent Parrott, will be appointed as Head of Governance Solutions of the Combined Group. Mr Parrott will bring with him significant knowledge of Diversa's business and operations, together with significant experience in the financial services industry.

By combining the two companies the depth of management talent is increased.

8 No superior proposal has been received

At the date of this Scheme Booklet, the Board has not received, nor are they aware of any other party intends to make, a superior proposal.

9 not proceed, the share price of Diversa may fall

If the Scheme is not implemented, Diversa Shares will remain quoted on the ASX and will continue to be subject to market volatility, including as a result of stock market movements and general economic conditions.

In addition, since the announcement of the Scheme, the price of Diversa Shares has risen. The last trading price for Diversa Shares before the Scheme was announced was $0.685. On 11 August 2016, being the trading day before this Scheme Booklet was published, the closing price of Diversa Shares was $0.825.

As a result, should the Scheme not be implemented and no alternative proposal emerge, the price of Diversa Shares may fall.

10 No transfer costs

No brokerage or stamp duty will be payable on the transfer of your Diversa Shares to OneVue or the issue of your New OneVue Shares under the Scheme, except in relation to Ineligible Overseas Scheme Shareholders who will have some brokerage costs deducted from the proceeds of sale of their New OneVue Shares under the Nominee sale process.

6 Assuming all Diversa Shareholders elect to receive the Maximum Share Consideration.

Reasons why you may vote against the Scheme

Although the Diversa Board unanimously recommends you vote in favour of the Scheme in the absence of a superior proposal and the Independent Expert has concluded that the Scheme is in the best interests of Diversa Shareholders, this section sets out factors which a Diversa Shareholder may consider in determining to vote against the Scheme.

1 You may not agree with the unanimous recommendation of the Board or the Independent Expert's conclusion

Notwithstanding the unanimous recommendation of the Diversa Board and the conclusion of the Independent Expert, you may believe that the Scheme is not in your best interests or the best interests of Diversa Shareholders generally.

In addition, you may disagree with the conclusion of the Independent Expert, who has concluded that the Scheme is in the best interests of Diversa Shareholders.

2 You may believe that Diversa will deliver greater returns to Diversa Shareholders by remaining as a standalone entity

You may have your own views as to the future performance of Diversa, based on your own deductions or those of your professional advisers, on which you attribute a current value to the price of a Diversa Share above the implied value of the Scheme Consideration.

The Independent Expert has assessed the value of Diversa Shares, based upon three methodologies (namely a share price methodology, capitalisation of earnings methodology and an indicative discounted cash flow methodology), to be between $0.800 and $0.900. The Independent Expert has also assessed the implied value of the Maximum Cash Consideration to be in the range of $0.776 to $0.894 and the implied value of the Maximum Share Consideration to be in the range of $0.780 to $0.903.

3 Becoming a shareholder in the Combined Group will change the profile of your investment

While Diversa and OneVue operate in the same industry, the two companies have (among other things) different business activities. Therefore, should the Scheme be implemented, your investment in the Combined Group may have different investment characteristics to your current investment in Diversa.

The following is a summary of the different business activities of the two companies. Further information regarding Diversa can be found in section 3. Further information regarding OneVue can be found in section 4.

Business activities

Diversa's current principal business activities are the provision of the following services:

- **superannuation trustee services** – to both retail, corporate and industry superannuation funds;
- **superannuation administration services** – to retail superannuation funds; and
- **investment management consulting services**.

OneVue currently also provides these services, but also provides additional services in the following areas, which are complementary to Diversa's existing business activities:

- **outsourced unit registry services and responsible entity solutions** – to custodians and investment managers; and
- **platform services** – covering investment administration, tax and reporting services, including SMSF services.

4 Reduction in your influence over the future direction of Diversa

If the Scheme becomes Effective and is implemented, Diversa Shareholders' 100% interest in Diversa will be exchanged for an interest of approximately 25.0% to 27.8% of the Combined Group, depending on the Elections made for the Scheme Consideration. Therefore, you will have lesser influence over the future direction of the Combined Group through your voting rights as a OneVue Shareholder. The board and shareholders of the Combined Group will determine the future direction of Diversa following implementation of the Scheme.

5 OneVue is exposed to some risks that do not impact Diversa

OneVue currently operates in certain business areas in which Diversa does not operate. These include the business areas covered by OneVue's Platform Services business (including the provision of end-to-end self-managed superannuation fund services and end-to-end retail superannuation services) as well as outsourced unit registry and responsible entity services. The Combined Group will therefore be subject to risks arising from any adverse impacts resulting from operations in these areas. Further details of these risks can be found in section 6.

6 Exposure to integration risks

The ability of the Combined Group to realise the benefits of the synergies detailed in section 5.3 is dependent on the successful implementation of the proposed operating model. Integration risks associated with the Scheme include:

(a) unexpected costs or delays relating to implementation of plans to achieve cost synergies via the consolidation of certain duplicate functions;

(b) customer attrition arising as a result of the merger of the two entities; and

(c) potential conflicts between the cultures of the two entities arising from the Scheme.

7 The value of the Scheme is not certain

As the Scheme Consideration consists either primarily or wholly of OneVue Shares (depending on which Scheme Consideration you elect to receive), the value of the Scheme Consideration is inherently uncertain. The implied value of the Scheme Consideration can only be calculated by reference to recent historical prices for OneVue Shares and cannot be precisely ascertained until the Record Date. Should you wish to realise your investment, the realisable value of your Scheme Consideration will depend on the price at which you sell your Shares in the Combined Group.

8 You may consider that a superior proposal may be made

While the Diversa Board is not aware of any other parties who are intending to make a superior offer, it is possible that a more attractive proposal could emerge.

While the Diversa Board acknowledge this possibility, taking into account the length of time which has passed between the announcement of the Scheme and the date of this Scheme Booklet, the Diversa Board consider that the likelihood of a superior offer materialising before the date of the Scheme Meeting is low.

Under the terms of the Implementation Deed, Diversa is bound by customary obligations relating to exclusivity, including a restriction on soliciting alternative proposals. Diversa may also be liable to pay the Reimbursement Fee to OneVue if the Directors support an alternative proposal.

Frequently asked questions

Question	Answer	Further information
Background		
Why have Diversa Shareholders received this Scheme Booklet?	On 14 June 2016, Diversa and OneVue announced that they had entered into a scheme implementation deed (**Implementation Deed**). Under this deed Diversa agreed to propose the Scheme to Diversa Shareholders, which, if implemented, will result in OneVue acquiring all the issued shares in Diversa in consideration for the Scheme Consideration. The Scheme cannot be implemented unless it is approved by the Requisite Majority of Diversa Shareholders at the Scheme Meeting to be held on Tuesday, 20 September 2016 at 10.00am, at McCullough Robertson Lawyers, Level 11, 66 Eagle Street, Brisbane, Queensland, and by the Court at the Second Court Hearing. This Scheme Booklet contains information relevant to the decision of Diversa Shareholders whether or not to vote in favour of the Scheme at the Scheme Meeting.	
What is the scheme?	The Scheme involves OneVue acquiring all of the Diversa Shares by way of scheme of arrangement for the Scheme Consideration.	Section 1
What is a 'scheme of arrangement'?	A scheme of arrangement is a statutory procedure under the Corporations Act that is commonly used to enable one company to acquire another company.	
Who is OneVue?	OneVue is a provider of middle to back office services to the investment management and superannuation sectors. OneVue offers these solutions through two operating businesses: Platform Services and Fund Services. It operates in the same or similar markets as Diversa. In addition, it also provides end-to-end self-managed superannuation fund services, retail superannuation services, outsourced unit registry and responsible entity services.	Section 4
What are OneVue's intentions for the Combined Group?	OneVue currently intends to implement certain rationalisations to the businesses of the Combined Group, which are expected to achieve annualised cost synergies in the order of $4 million by the end of FY18. OneVue will review the key policies and standards of Diversa as quickly as possible and look to integrate them into the OneVue processes.	Section 2.1, "Significant synergies expected to be achieved by the Combined Group" and sections 5.3 and 5.4
Who will be the major shareholders in the Combined Group?	The following OneVue and Diversa Shareholders are likely to be substantial shareholders in the Combined Group[7]: (see table below)	Section 5.10

Substantial holder*	%
Abtourk (Syd No 415) Pty Ltd	12.38
Commonwealth Bank of Australia	8.22
Thorney Opportunities Limited and TIGA Trading Pty Limited#	8.75

* includes any relevant interest in shares held by an Associate.

\# Thorney Opportunities Limited and TIGA Trading Pty Ltd are related entities pursuant to section 608 Corporations Act (Thorney Investment Group Australia Pty Ltd holds a relevant interest in Thorney Opportunities Limited's shares in Diversa, and also owns all of the ordinary shares in TIGA Trading Pty Ltd). Their combined total shareholding in the Combined Group (based on the assumptions set out above in footnote 7) will be 8.75%. See section 5.10 for further details.

7 Based on substantial shareholder notices lodged with Diversa and OneVue up to 9 August 2016 and assuming that (a) all current substantial holders of Diversa Shares elect to receive the Maximum Share Consideration; and (b) there are no changes to the shareholding of current substantial holders of either entity prior to the implementation of the Scheme.

Question	Answer	Further information
Who will manage the Combined Group if the Scheme is implemented?	OneVue management will control the management of the Combined Group. However, Ron Dewhurst, Diversa's current chairman, will join the board of the Combined Group. In addition, Vincent Parrott, Diversa's Managing Director, will join the Combined Group as Head of Governance Solutions, responsible for the Superannuation Trustee Services, Responsible Entity Services and Investment Management businesses.	Section 5.7.
What do the Directors recommend?	The Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a superior proposal. The Directors that hold or control Diversa Shares intend to vote their shares in favour of the Scheme, in the absence of a superior proposal.	"Chairman's Letter", "Reasons to vote in favour of the Scheme" on pages 10 to 13.
What did the Independent Expert conclude?	The Independent Expert concluded that the Scheme is fair and reasonable and therefore in the best interests of Diversa Shareholders.	Section 2.1 and Annexure A
Why should I vote in favour of the Scheme?	Possible reasons to vote in favour of the Scheme include: • The Independent Expert has concluded that the Scheme is in the best interests of Diversa Shareholders • The implied value of the Scheme Consideration represents an attractive premium to Diversa's previous share price • The Scheme will result in the combination of highly complementary businesses and the opportunity to participate in the Combined Group and benefit from any synergies achieved • The Scheme provides some flexibility for each Diversa Shareholder to determine their own optimal form of consideration • The benefit of increased market capitalisation and scale to pursue growth initiatives • The appointment of a Diversa Director to the board of the Combined Group and the increased management depth from the addition of Vincent Parrott to OneVue's management team • The appointment of a Diversa Director to the board of the Combined Group and the increased management depth from the addition of Vincent Parrott to OneVue's management team • The appointment of a Diversa Director to the board of the Combined Group and the increased management depth from the addition of Vincent Parrott to OneVue's management team • No superior proposal has been received • If the Scheme does not proceed, the share price of Diversa may fall • Unless you are an Ineligible Overseas Scheme Shareholder, there are no transfer costs for Diversa Shareholders to transfer their Diversa Shares to OneVue and receive the Scheme Consideration (Ineligible Overseas Scheme Shareholders will have some brokerage costs deducted from the proceeds of sale of their New OneVue Shares under the Nominee sale process)	"Reasons to vote in favour of the Scheme" on pages 10 to 13 and section 2.1.

Question	Answer	Further information
Why might I vote against the Scheme?	Possible reasons to vote against the Scheme include: • You may not agree with the unanimous recommendation of the Directors or the Independent Expert's conclusion that the Scheme is in the best interests of Diversa's Shareholders • You may believe that Diversa will deliver greater returns to Diversa Shareholders by remaining as a standalone entity • Becoming a shareholder in the Combined Group will change the profile of your investment • The implementation of the Scheme will result in a reduction in your influence over the future direction of Diversa • OneVue is exposed to some risks that do not impact Diversa • There are risks associated with the integration of the two companies • The value of the Scheme is not certain • You may consider that a superior proposal may be made	"Reasons why you may vote against the Scheme" on pages 14 to 15 and sections 2.2 and 6
What will Diversa Shareholders receive under the Scheme?		
Who is entitled to receive the Scheme Consideration?	Diversa Shareholders who are recorded on the Register as the holder of Diversa Shares on the Record Date (anticipated to be 7.00pm on 29 September 2016). Ineligible Overseas Scheme Shareholders will be remitted the net cash proceeds of the sale of the New OneVue Shares to which they are entitled in accordance with the process explained in section 8.13.	Sections 8.5 – 8.6
What will I receive if the Scheme is implemented?	If the Scheme becomes Effective and is implemented you will be given the option to receive (unless you are an Ineligible Overseas Scheme Shareholder), as consideration for each Diversa Share that you hold at the Record Date, either: (a) the Maximum Cash Consideration, being $0.10 cash and 1.073 ordinary fully paid shares in OneVue; or (b) the Maximum Share Consideration, being 1.2375 ordinary fully paid shares in OneVue. In order to receive the Maximum Share Consideration, you need to make an Election by lodging a duly completed Election Form (which accompanies this Scheme Booklet) with Diversa on or before the Election Date.	Sections 8.7 – 8.10
What is an Ineligible Overseas Scheme Shareholder and what consideration do they receive?	An Ineligible Overseas Scheme Shareholder is any Diversa Shareholder with an address on the register on the Record Date outside Australia and New Zealand. If you are an Ineligible Overseas Scheme Shareholder, you may still make an Election, however your Scheme Consideration (and that of each other Ineligible Overseas Scheme Shareholder) will be issued to a Nominee who will sell the New OneVue Shares to which you would otherwise have been entitled on-market and pay the net cash proceeds to you.	Section 8.13

Question	Answer	Further information
When will I receive my Scheme Consideration?	If the Scheme is implemented, the Scheme Consideration will be issued to each Diversa Shareholder (other than Ineligible Overseas Scheme Shareholders) by OneVue on the Implementation Date, which Diversa expects will be 6 October 2016. If you elect to receive the Maximum Cash Consideration, OneVue will provide the cash component by direct deposit.	Sections 8.11 – 8.12
What is the basis for the calculation of the Scheme Consideration?	The basis for the calculation of the Scheme Consideration and the formula for calculating the number of OneVue Shares to be received under both forms of the Scheme Consideration represents the outcome of commercial negotiations between the Diversa Board and the OneVue Board, taking into account OneVue's structuring requirements.	Section 8.7
What is the premium to the Diversa Share price leading up to the announcement?	The Maximum Share Consideration represents a significant premium of[8]: (a) 20.1% to the last share price for Diversa Shares of $0.685 before the Scheme was announced; and (b) 25.1% to the VWAP of $0.658 per Diversa Share for the 30 days before the Scheme was announced; and (c) 42.0% to the VWAP of $0.580 per Diversa Share for the 90 days before the Scheme was announced. The Maximum Cash Consideration represents a significant premium of[9]: (a) 18.8% to the last share price for Diversa Shares of $0.685 before the Scheme was announced; and (b) 23.7% to the VWAP of $0.658 per Diversa Share for the 30 days before the Scheme was announced; and (c) 40.4% to the VWAP of $0.580 per Diversa Share for the 90 days before the Scheme was announced.	

8 The stated premiums are based on the closing price of OneVue's Shares on 10 June 2016, being the last price before the Scheme was announced.

9 The stated premiums are based on the closing price of OneVue's Shares on 10 June 2016, being the last price before the Scheme was announced.

Question	Answer	Further information
What are the tax consequences?	You may be liable for CGT on the transfer of your Diversa Shares under the Scheme. Further details of the general tax consequences of the Scheme are set out in section 7. You should seek your own professional advice.	Section 7
The Scheme Meeting and voting		
Can I vote?	All Diversa Shareholders who are the registered holders of Diversa Shares on the Scheme Meeting Record Date, being 7.00pm on Sunday, 18 September 2016 are entitled to vote at the Scheme Meeting.	Section 8.2
Where and when will the Scheme Meeting be held?	The Scheme Meeting to approve the Scheme is scheduled to be held at the offices of McCullough Robertson Lawyers, Level 11, 66 Eagle Street, Brisbane, Queensland on Tuesday, 20 September 2016 at 10.00am.	
What voting majorities are required to approve the Scheme?	The resolution to be put to Diversa Shareholders at the Scheme Meeting must be passed by the Requisite Majority. This requires that the resolution is passed by: (a) a majority (i.e. more than 50%) in number of Diversa Shareholders who are present and voting, either in person or by proxy, attorney or, in the case of a corporation, by its duly appointed representative; and (b) at least 75% of the votes cast on the resolution.	"How to Vote" on page 22 and sections 1.4 and 8.2
Should I vote?	You do not have to vote. However, the Scheme must be passed by the Requisite Majority or else it will not be implemented. The Directors unanimously recommend that you carefully read this Scheme Booklet and, if you consider the Scheme to be in your best interests, cast a vote in favour of the Scheme by either attending the Scheme Meeting and voting in person or lodging a proxy vote. See the 'How to Vote' section on page 22 for details on how to vote in person and by proxy.	"How to Vote" on page 22
What happens if I vote against the Scheme?	Just because you vote against the Scheme, this does not mean that the Scheme will not be implemented. If the Scheme is approved by the Requisite Majority of Diversa Shareholders and by the Court, your Diversa Shares will be transferred to OneVue even though you have voted against the Scheme and you will receive the Scheme Consideration you have made an Election to receive (or, if you do not make an Election before the Election Date, the Maximum Cash Consideration) in exchange for the Diversa Shares that you hold at the Record Date.	
What happens if I do not vote on the Scheme?	Even if you do not vote, if the Scheme is approved by the Requisite Majority of Diversa Shareholders and by the Court, your Diversa Shares will be transferred to OneVue and you will receive the Scheme Consideration for the Diversa Shares that you hold at the Record Date, unless you are an Ineligible Overseas Scheme Shareholder, in which case you will receive the net cash proceeds from the sale of your New OneVue Shares (and additional cash proceeds if you have elected to receive the Maximum Cash Consideration, or are deemed to have elected to receive the Maximum Cash Consideration) in accordance with the time periods stipulated in section 8.13.	
What happens if I do not make an Election before the Election Date?	If you do not make an Election before the Election Date, being 5.00pm on 29 September 2016, you will be deemed to have elected to receive the Maximum Cash Consideration. See section 8.9 for information on how to make an Election.	Section 8.9
When will the results of the Scheme Meeting be available?	The results of the Scheme Meeting will be available shortly after the conclusion of that meeting and will be announced to the ASX and published on the Diversa website (**www.diversa.com.au**) once available.	

Question	Answer	Further information
Implementation of the Scheme		
What will happen to Diversa if the Scheme becomes Effective and is implemented?	If the Scheme becomes Effective and is implemented, OneVue will acquire all of the Shares in Diversa and Diversa will be delisted from ASX.	
Are there Conditions that need to be satisfied before the Scheme can proceed?	The Scheme is subject to the satisfaction or (as applicable) waiver of a number of Conditions Precedent. These Conditions Precedent are summarised in section 9.2 of the Scheme Booklet and are set out in full in clause 3.2 of the Implementation Deed.	Sections 1.5 and 9.2
When will the Scheme become Effective?	Subject to the satisfaction or (as applicable) waiver of a number of Conditions Precedent, the Scheme will become Effective on the Effective Date (expected to be 27 September 2016).	
When will Diversa Shares cease trading on the ASX?	If the Scheme becomes Effective, Diversa Shares are expected to cease trading on the ASX from the close of trading on the Effective Date (expected to be 27 September 2016).	
What happens if the Scheme is not implemented?	You will retain your Diversa Shares and not receive the Scheme Consideration. Diversa has a strong business model and management team. If the Scheme is not implemented, it is the Directors' current intention to continue operating Diversa in line with its previously stated objectives. More information about the implications for Diversa if the Scheme is not implemented is set out in section 2.4.	Section 2.4
Other questions		
Can I sell my Diversa Shares now?	You can sell your Diversa Shares at any time. However, if you do so, and you cease to be the registered holder before the Record Date, you will not be entitled to the Scheme Consideration.	
What will happen to Diversa Optionholders under the Scheme?	OneVue has separately entered into an agreement with each Diversa Optionholder to acquire all Diversa Options for $0.01 per Option. The completion of the acquisition of the Diversa Options is conditional on the Scheme being approved.	Section 3.12
Who can help answer my questions?	If you have any questions, you can call the shareholder information line on 1300 784 494 (within Australia) or +61 1300 784 494 (outside Australia) (between 9.00am and 5.00pm on weekdays).	
What are the forms accompanying the Scheme Booklet?	Enclosed with this Scheme Booklet are: • a proxy form – if a Diversa Shareholder wishes to appoint a proxy in respect of the Scheme Meeting they should complete and sign the proxy form and return it to Diversa's share registry in accordance with the instructions on the form. Duly completed Proxy Forms must be received no later than 10.00am on Sunday, 18 September 2016 in order to be counted; and • an Election Form – Diversa Shareholders can use this form to make an Election as to which type of Scheme Consideration they wish to receive. Diversa Shareholders who wish to make an Election must do so by completing and signing the Election Form and returning it to Diversa's share registry. All duly completed Election Forms must be received by no later than 5.00pm on Thursday, 29 September 2016 in order for the Election to be recognised.	"How to Vote" on page 22 and section 8.9

How to Vote

Scheme Meeting

The Scheme Meeting will be held at 10.00am on Tuesday, 20 September 2016 at the offices of McCullough Robertson Lawyers, Level 11, 66 Eagle Street, Brisbane, Queensland.

Those persons who are registered as Diversa Shareholders at the Scheme Meeting Record Date, being 7.00pm on Sunday, 18 September 2016, will be eligible to vote at the Scheme Meeting.

Requisite Majority

The resolution at the Scheme Meeting must be passed by "the Requisite Majority, being:

(a) a majority in number of Diversa Shareholders present and voting (in person or by proxy, attorney or corporate representative); and

(b) at least 75% of the votes cast on the resolution.

If all other Conditions Precedent have been satisfied or waived, the Court will then be asked to approve the Scheme.

What should you do

1 Read this Scheme Booklet carefully.

2 If you have any questions, you can call the shareholder information line on 1300 784 494 (within Australia) or +61 1300 784 494 (outside Australia) (between 9.00am and 5.00pm on weekdays).

3 Exercise your right to vote in person or by completing the proxy form accompanying this Scheme Booklet. Your Directors believe the Scheme is a matter of importance for all Diversa Shareholders and therefore urge you to vote.

Voting in person

If you intend to vote in person (including by attorney or corporate representative), you should arrive at the venue by 9:30am on Tuesday, 20 September 2016 so that shareholdings may be checked against the Register and attendances noted. Attorneys must bring with them the original or a certified copy of the power of attorney under which they have been authorised to attend and vote at the meeting.

To vote in person, a corporation may appoint an individual to act as its representative. The appointment must comply with the requirements of section 250D Corporations Act. The representative must bring to the meeting evidence of their appointment, including the authority under which it is signed.

Voting by proxy

A proxy form accompanies this Scheme Booklet. You may appoint a proxy. The proxy need not be a Diversa Shareholder. You or your attorney must sign the proxy forms. If you are a corporation, the proxy form must be signed by two directors or by a director and a secretary or, for a proprietary company that has a sole director who is also the sole secretary, by that director, or by its attorney or duly authorised officer. Otherwise, the relevant authority (e.g. in the case of proxy forms signed by an attorney, the power of attorney) must either have been exhibited previously to Diversa or be enclosed with the proxy form. Proxy forms must be received by Diversa by 10.00am on 18 September 2016.

You must return the proxy form by sending, delivering or faxing it as follows:

Fax to:
+61 2 9287 0309

Mail to:
Diversa Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South, NSW, 1235
Australia

Deliver in person (during business hours, Monday to Friday 9.00am – 5.00pm) to:
Link Market Services Limited at:
1A Homebush Bay Drive
Rhodes, NSW, 2138

or

Level 12, 680 George Street
Sydney, NSW, 2000

by 10.00am on Sunday, 18 September 2016.

Alternatively, you can vote by proxy electronically by visiting www.linkmarketservices.com.au and following the instructions. You will be taken to have signed your proxy form if you lodge it in accordance with the instructions given on the website. Electronic proxies must also be received by **10.00am on Sunday, 18 September 2016**.

Scheme of arrangement

1 Key features of the Scheme

1.1 Overview

OneVue proposes to acquire all Diversa Shares through a scheme of arrangement.

If the Scheme is implemented, on the Implementation Date:

(a) you will receive the Scheme Consideration which, upon your Election is either the:

(i) Maximum Cash Consideration; or

(ii) Maximum Share Consideration;

(b) your Diversa Shares will be transferred to OneVue; and

(c) Diversa will become a wholly owned subsidiary of OneVue.

A copy of the Scheme is set out in Annexure B of this Scheme Booklet.

1.2 Directors' recommendation

Your Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a superior proposal. Directors that hold Diversa Shares intend to vote their shares in favour of the Scheme, in the absence of a superior proposal.

1.3 Independent Expert's Report

Diversa commissioned the Independent Expert to give an opinion on whether the Scheme is in the best interests of Diversa Shareholders.

The Independent Expert has concluded that the Scheme is in the best interests of Diversa Shareholders.

The Independent Expert's Report is set out as Annexure A.

1.4 Diversa Shareholder and Court approvals required

Diversa Shareholder approval

The Court has ordered that a Scheme Meeting be convened. The resolution for the Scheme to be considered at the Scheme Meeting must be passed by:

(a) a majority in number (more than 50%) of Diversa Shareholders in the relevant class, present and voting (in person or by proxy, attorney or corporate representative); and

(b) at least 75% of the votes cast at that Scheme Meeting, (together, the **Requisite Majority**).

If the resolution to be considered at the Scheme Meeting is not passed by the Requisite Majority, the Scheme will not proceed.

Court approval

If the Scheme is approved by the Requisite Majority of Diversa Shareholder at the Scheme Meeting and all Conditions Precedent (other than the obtaining of the Court's approval of the Scheme) are satisfied or waived, Diversa will ask the Court to approve the Scheme at the Second Court Hearing, expected to be held on Monday, 26 September 2016.

1.5 Conditions Precedent

Implementation of the Scheme is subject to a number of Conditions Precedent (as set out in clause 3.2 of the Implementation Deed). As at the date of this Scheme Booklet, the following Conditions Precedent are yet to be satisfied:

(a) Diversa Shareholders approving the Scheme at the Scheme Meeting;

(b) there being no injunction or other order issued by any Court or other legal restraint or prohibition preventing implementation of the Scheme;

(c) the Scheme being approved by order of the Court under section 411(4)(b) of the Corporations Act;

(d) a copy of the order of the Court approving the Scheme being lodged with ASIC;

(e) the issuing of a class ruling by the Australian Taxation Office confirming the availability of capital gains tax scrip-for-scrip rollover relief to the Diversa Shareholders in connection with the implementation of the Scheme;

(f) approval of the New OneVue Shares for official quotation on ASX, which may be conditional on the issue of those shares and other conditions customarily imposed by ASX;

(g) there being no 'Material Adverse Effect' (as that term is defined in the Implementation Deed) on Diversa or OneVue prior to the Second Court Date (subject to certain exceptions, including where the event or occurrence was fairly disclosed to the other party during due diligence prior to 5.00pm on 17 June 2016);

(h) there being no 'Target Prescribed Events' or 'Bidder Prescribed Events' (as those terms are defined in the Implementation Deed) in relation to Diversa or OneVue, including a reduction or reclassification of share capital, an insolvency event, a change to the constitution of the relevant party and, in respect of Diversa only, events including acquisitions or disposals of assets over $250,000, granting security interests with a value in excess of $250,000, and so on;

(i) each of the representations and warranties given or made by Diversa and OneVue under clause 15 of the Implementation Deed being true and correct as at 8.00am on the Second Court Date; and

(j) all performance rights to be issued to Diversa Shareholders having vested by the date approval for the Scheme is obtained from Diversa Shareholders and the holders of these performance rights having been issued the requisite number of Diversa Shares by the Record Date. Further information regarding the performance rights is set out in section 3.13.

Further details on the Conditions Precedent are set out in section 9.2.

As at the date of this Scheme Booklet, Diversa is not aware of any reason why the Conditions Precedent will not be satisfied.

1.6 Tax implications

Information regarding the general tax implications of the Scheme is set out in section 7.

2 Matters relevant to your vote

2.1 Why you may vote in favour of the Scheme

Directors' recommendation

The Directors consider that the Scheme represents a compelling opportunity for Diversa Shareholders that is expected to create significant value. **On this basis, the Directors unanimously recommend that Diversa Shareholders vote in favour of the Scheme, in the absence of a superior proposal**.

In addition, Directors that hold Diversa Shares intend to vote their shares in favour of the Scheme, in the absence of a superior proposal. The interests of all Directors are disclosed in section 10.1.

The key decision for Diversa Shareholders in considering whether to vote in favour of the Scheme, is whether they may expect to receive greater value in a reasonable time period by remaining Diversa Shareholders or by receiving the Scheme Consideration, having regard to all relevant factors, including the risks inherent in Diversa's business and other industry risks.

The Directors have carefully considered the matters set out in this section 2.1 (summarised in the section entitled "Reasons to vote in favour of the Scheme" on pages 10 to 13).

The Directors believe that the reasons for Diversa Shareholders to vote in favour of the Scheme outweigh the reasons to vote against the Scheme and therefore recommend that Diversa Shareholders vote in favour of the Scheme in the absence of a superior proposal.

These reasons and other relevant considerations for Diversa Shareholders are set out in this section.

The Independent Expert's conclusion

The Independent Expert has concluded that the Scheme is fair and reasonable and therefore in the best interests of Diversa Shareholders.

The Independent Expert determined that the most appropriate way to evaluate the fairness of the Scheme for Diversa Shareholders was to compare the fair market value of a Diversa Share on a control basis immediately prior to the implementation of the Scheme to the consideration per share offered by OneVue, being shares in the Combined Group on a minority basis.

The Independent Expert then determined an appropriate control premium for the transaction to be 30%. Taking into account this control premium, the value of each Diversa Share on a control basis was assessed to be in the range of $0.800 to $0.900.

The Independent Expert has also assessed the implied value of the Maximum Cash Consideration to be in the range of $0.776 to $0.894 and the implied value of the Maximum Share Consideration to be in the range of $0.780 to $0.903. The Independent Expert then used these values to calculate implied premiums for the different types of Scheme Consideration on a control basis, as set out below.

The Independent Expert also undertook, as part of assessment of whether the Scheme is reasonable for Diversa Shareholders, an assessment of the value of each Diversa Share on a minority basis using on three different methodologies (namely a share price methodology, capitalisation of earnings methodology and an indicative discounted cash flow methodology). This assessment was considered by the Independent Expert to be relevant given that the Scheme Consideration consists either entirely or primarily of New OneVue Shares. The Independent Expert took a midrange value from the range of values produced by these various methodologies and used this as a basis to calculate implied premiums for the different types of Scheme Consideration on a minority basis (that is, compared to the relative standalone value per share for Diversa and OneVue on a like-for-like basis).

Based on these implied values, the Independent Expert has assessed the:

(a) Maximum Share Consideration to imply between a discount of 2.5% and a premium of 0.4% on a control basis (that is, factoring in a control premium of 30%) and a premium of between 20.7% and 25.1% on a minority basis (that is, when compared with the share exchange ratio between Diversa and OneVue based on their respective volume weighted average prices prior to the announcement of the Scheme); and

(b) Maximum Cash Consideration to imply a discount of between 3.0% and 0.7% on a control basis and a premium of between 19.6% and 22.1% on a minority basis.

Taking into account the implied valuations for both types of Scheme Consideration overlapped and fell within the range of the Independent Expert's assessment of the value of Diversa Shares on a control basis, the Independent Expert concluded that the Maximum Cash Consideration and the Maximum Share Consideration are both fair.

Separately, taking into account the implied valuations for both types of Scheme Consideration were at a premium to the implied range of values for Diversa Shares on a minority basis, as well as taking into account other considerations, including (among other things):

(a) strategic benefits associated with the implementation of the Scheme, including the increased market capitalisation, scale and product range, the creation of a more financially robust Combined Group (as compared to Diversa on a standalone basis) and an anticipated greater ability to raise debt and equity on more attractive terms than those currently available to Diversa and anticipated improvements to liquidity;

(b) the anticipated achievement of synergies between Diversa and OneVue from rationalisation of corporate overheads and operating costs, as well as potential revenue enhancement opportunities; and

(c) the fact that no shareholders in the Combined Group, based on shareholdings as at the date of this Scheme Booklet, will be able to exert a significant influence over the strategic and operational decisions of the Combined Group or block or prevent the Combined Group from receiving a premium for control in the future,

the Independent Expert concluded that the Scheme was reasonable for Diversa Shareholders.

The Independent Expert did note some disadvantages of the Scheme in coming to this conclusion, including:

(a) a risk that the integration of the businesses of Diversa and OneVue may take longer than expected and the expected synergies may not be realised within the anticipated timeframe, to their full extent or at all;

(b) the Combined Group may not be able to utilise approximately $33 million of tax losses which are currently available to Diversa to offset against future income; and

(c) there are transaction and integration expenses of approximately $2 million that will be incurred in conjunction with the scheme.

Diversa Shareholders are urged to read the Independent Expert's Report in full, including the section on disadvantages of the Scheme on pages 8 and 9 of the Independent Expert's Report.

Given the Independent Expert concluded that the Scheme is fair and reasonable, it therefore concluded that the Scheme is in the best interests of Diversa Shareholders.

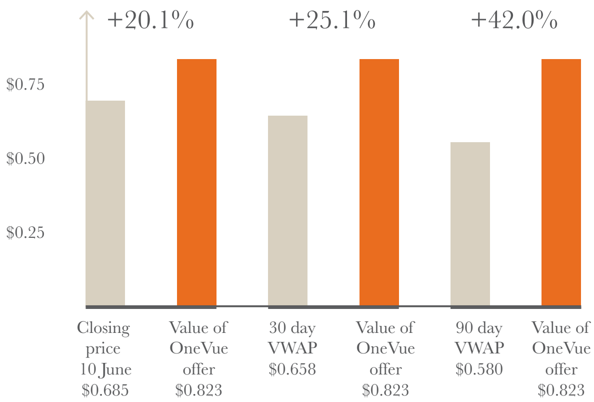
A copy of the Independent Expert's Report is set out as Annexure A.

Premium to historical Diversa Share prices

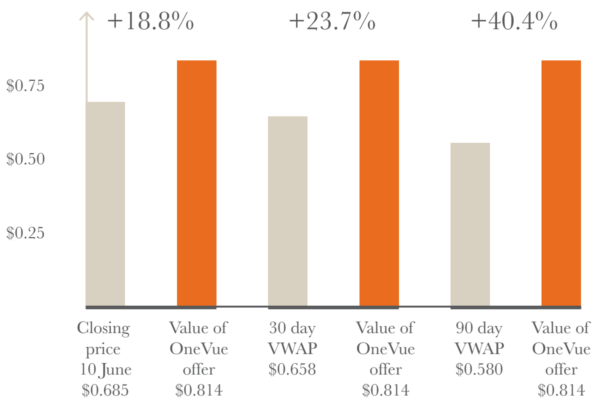
The implied value of the Scheme Consideration represents a significant premium over historical trading prices of Diversa Shares. The implied value of the Maximum Share Consideration is approximately $0.823 per Diversa Share (based on the share price for OneVue Shares immediately prior to the announcement of the Scheme), which represents an implied premium of 20.1% based on the last share price share Diversa Shares prior to the announcement of the Scheme, a 25.1% premium based on the 30-day VWAP of Diversa Shares leading up to the announcement of the Scheme and a 42.0% premium based on the 90-day VWAP of Diversa Shares leading up to the announcement of the Scheme.

The implied value of the Maximum Cash Consideration is approximately $0.814 per Diversa Share (based on the share price for OneVue Shares immediately prior to the announcement of the Scheme), which represents an implied premium of 18.8% based on the last share price share Diversa Shares prior to the announcement of the Scheme, a 23.7% premium based on the 30-day VWAP of Diversa Shares leading up to the announcement of the Scheme and a 40.4% premium based on the 90-day VWAP of Diversa Shares leading up to the announcement of the Scheme.

Implied Premiums, Maximum Share Consideration



Implied Premiums, Maximum Cash Consideration



Combination of highly complementary businesses

OneVue is Australia's largest provider of outsourced unit registry services and Diversa is one of Australia's leading independent retail superannuation trustees – combining the two organisations creates a significant financial services footprint. The Combined Group will also deliver additional scale to OneVue's fast-growing superannuation administration business.

Both Diversa and OneVue have a shared vision based on capitalising on the growth opportunities present in the superannuation services industry, through consistent, focused and quality service delivery to clients and the promotion of an adaptive and disciplined culture.

Significant synergies expected to be achieved by the Combined Group

It is anticipated that the Combined Group will realise annualised cost synergies in the order of $4 million by the end of the 2017-18 financial year (excluding one-off transaction and integration costs).[10] These cost synergies are expected to be achieved as a result of efficiencies and cost savings in combining the trustee services, superannuation administration and investment management businesses and in head office, other centralised costs and duplicated public company and board costs.

In addition to the anticipated cost synergies, there is potential for revenue uplift as a result of the expanded service offerings and distribution capabilities of the combined businesses.

Beyond cost synergies, the Directors consider that the larger size of the Combined Group may provide enhanced liquidity compared to Diversa and OneVue as standalone entities. In addition, increased scale may enhance the Combined Group's prospects of achieving their shared vision to pursue growth opportunities in the superannuation services sector, which may include additional merger and acquisition opportunities in the future.

See section 5.3 for further information regarding the potential synergies which are expected to be realised by the Combined Group.

Anticipated stronger market position and increased scale and financial flexibility for the Combined Group

The Combined Group intends to utilise the strengths of both management teams in order to extend client bases and increase the Combined Groups footprint in the financial services industry. Key strategies include:

(a) appointing Ron Dewhurst, Diversa's current chairman, as a non-executive director of OneVue;

(b) appointing Diversa's current Managing Director, Vincent Parrott, into the Combined Group as Head of Governance Solutions, responsible for Superannuation Trustee Services, Responsible Entity Services and Investment Management; and

(c) increasing cross selling opportunities through the combination of customer bases from the two entities in responsible entity services, superannuation administration and investment management.

With an estimated market capitalisation of approximately $178 million[11], combined Funds Under Trusteeship, Management and Administration (**FUTMA**) of approximately $10.8 billion[12], Funds Under Administration (**FUA**) on Fund Services unit registry of $402.2 billion and $3.2 billion of retail superannuation FUA in Platform services, the Combined Group expects to be of greater relevance to equity and debt investors compared to Diversa and OneVue as standalone entities.

In addition, the increased scale and resulting increase in financial flexibility should enhance the Combined Group's ability to pursue growth opportunities in the superannuation services sector, which may include additional merger and acquisition opportunities in the future.

Improved prospects for raising capital and debt and mitigation of funding risks

As at 31 December 2015, OneVue had total cash, cash equivalents and cash deposits of $18.4 million with total borrowings of $2.5 million. As at 31 December 2015, Diversa had total cash, cash equivalents and cash deposits of $7.5 million with total borrowings of $4.0 million.

10 It is expected that one-off transaction and implementation costs of approximately $2 million will be incurred collectively by Diversa and OneVue. Separately, it is expected that approximately $1.5 million will be incurred by the Combined Group in achieving these synergies. Further information regarding the anticipated synergies is set out in section 5.3. Further information regarding the transaction costs is set out in section 5.5.

11 Based on the closing price of both Diversa and OneVue on 10 June 2016, being the last trading day before the announcement of the Scheme and assuming that all performance rights currently on issue vest and are converted into Diversa Shares prior to implementation of the Scheme.

12 As at 31 March 2016.

By becoming part of the Combined Group, Diversa will have access to OneVue's larger capital base and cash reserves, and therefore may mitigate funding risks including funding of certain prudential capital requirements. As a larger and more diverse group, the Combined Group is expected to be able to access additional funding sources to finance Diversa's ongoing funding requirements, including to cover the funding required under the existing debt facility with Macquarie Bank which is set to mature on 30 September 2016.

In taking these funding requirements into account, and the other matters set out in this Scheme Booklet, the Directors recommend that Diversa Shareholders vote in favour of the Scheme, in the absence of a superior proposal.

No superior proposal

At the date of this Scheme Booklet, the Board has not received a superior proposal, nor is it aware if any other party intends to make, a superior proposal.

The Implementation Deed imposes 'no talk' and 'no shop' obligations on Diversa, which began on 14 June 2016 (when the Implementation Deed was signed).

However, the Implementation Deed does not prevent a third party from making an alternative proposal and does not prevent the Directors from responding to an unsolicited proposal if, and to the extent, necessary to discharge their fiduciary duties as Directors.

A summary of Diversa's 'no talk' and 'no shop' obligations is set out in section 9.3.

Diversa's share price may trade at a discount to the Scheme Consideration

If the Scheme is not implemented, Diversa Shares will remain quoted on the ASX and will continue to be subject to market volatility, including as a result of general economic conditions.

In addition, since the announcement of the Scheme, the price of Diversa Shares has risen. The last trading price for Diversa Shares before the Scheme was announced was $0.685. On 11 August 2016, being the trading day before this Scheme Booklet was registered with ASIC, the closing price of Diversa Shares was $0.825.

As a result, should the Scheme not be implemented and no alternative proposals emerge, the price of Diversa Shares may fall.

Risks inherent in Diversa's business and the financial services industry

Diversa faces a number of strategic risks and challenges, including those set out in section 6.3 (as they apply to Diversa). If the Scheme is implemented, it is expected that some of these risks may be mitigated in the following ways:

(a) **The Combined Group will have more diversified businesses**

OneVue currently operates in businesses which Diversa does not, including Fund Services: outsourced unit registry services and responsible entity solutions; and Platform services: investment administration tax and reporting services including SMSF services. Further details about OneVue's businesses are set out in section 4. Therefore, shareholders of the Combined Group will hold shares in a company which has more diversified businesses than Diversa currently has.

(b) **Increased liquidity**

The Combined Group is predicted to have a market capitalisation of approximately $178 million[13], based on the last sale prices of Diversa and OneVue shares on
10 June 2016. The increased size of the Combined Group may provide increased liquidity compared to Diversa as a standalone entity, and this increased scale may enhance the Combined Group's prospects of pursuing further growth opportunities in the superannuation services sector, including through additional merger and acquisition opportunities in the future.

(c) **Increased funding options**

As a larger and more diverse group, the Combined Group is predicted to be able to access additional funding opportunities to finance Diversa's ongoing funding requirements, including its existing debt facility with Macquarie Bank.

The Directors have carefully considered each of these risks, and the Board will continue to work to mitigate their impact on Diversa if the Scheme is not approved. However, taking these risks into account, and the other matters set out in this Scheme Booklet, the Directors recommend that Diversa Shareholders vote in favour of the Scheme, in the absence of a superior proposal.

13 Based on the share price of Diversa and OneVue immediately prior to the announcement of the Scheme and assuming all Diversa Shareholders elect to receive the Maximum Share Consideration.

2.2 Why you may vote against the Scheme

While the Directors recommend that you vote in favour of the Scheme in the absence of a superior proposal and the Independent Expert considers the Scheme is in the best interests of Diversa Shareholders, Diversa Shareholders are not obliged to follow the Directors' recommendation or agree with the Independent Expert's conclusions. Factors that may lead you to vote against the Scheme include those set out below.

Belief that the Proposal is not in best interests of Diversa Shareholders

You may believe that the Scheme is not in your best interests.

For example, you may consider that the recent share price of Diversa does not properly reflect the underlying value of its Shares so that the premiums to those prices represented by the Scheme Consideration are overstated.

The Independent Expert has stated that the Scheme Consideration falls within the range of the assessed value of Diversa Shares, but has identified as disadvantages of the Scheme:

(a) potential risks in integrating the companies;

(b) a risk that the Combined Group will not be able to utilise Diversa's current available tax losses of approximately $33 million (either to their full extent or at all);

(c) transaction and integration expenses; and

(d) the increased risk of potential impairment of intangible assets (given the large intangible asset balance of the Combined Group following implementation of the Scheme).

Diversa Shareholders are also referred to the Independent Expert's Report which sets out the factors the Independent Expert considered when reaching its conclusion, including the disadvantages to Diversa Shareholders. You should read the Independent Expert's Report in its entirety.

Expectation of a superior proposal

You may consider that a potential alternative acquirer may emerge and a superior proposal may be made. No superior proposal has been put to the Directors at the date of this Scheme Booklet, nor are they aware that a party intends to make a superior proposal.

If a superior proposal emerges the Board will ensure that Diversa Shareholders are given all material information on that proposal and sufficient time to consider that information.

Expectation of growth in earnings leading to a higher Diversa share price

You may believe that Diversa's earnings will continue to grow after the date of this Scheme Booklet, and that this growth may support a Diversa share price in excess of the Scheme Consideration.

Section 3.4 contains summary information of Diversa's financial position as at 31 December 2015. The audited financial report for the financial year ending 30 June 2016 will be given to Diversa Shareholders as soon as it becomes available.

Tax consequences

If the Scheme is implemented, there are likely to be tax consequences for Diversa Shareholders, including capital gains tax on the disposal of Diversa Shares, which may not suit your personal situation. A summary of the tax consequences for Diversa Shareholders is set out in section 7.

Additionally, as at the date of this Scheme Booklet, Diversa has approximately $33 million of tax losses available to offset against future taxable income of Diversa. Although these tax losses will be carried over to the Combined Group upon implementation of the Scheme, there is a risk, depending on the business activities carried out by the Combined Group, that the Combined Group may not be able to utilise these tax losses to their full extent or at all.

2.3 Other relevant considerations

The Scheme may be implemented even if you vote against it

Even if you do not vote, or vote against the Scheme, the Scheme may still be implemented if approved by the Requisite Majority of Diversa Shareholders and the Court. If this happens, your Diversa Shares will be transferred to OneVue and you will receive the Maximum Cash Consideration for each Diversa Share that you hold at the Record Date, unless you make an Election to receive the Maximum Share Consideration.

No stamp duty

OneVue will pay any stamp duty in connection with the transfer of Diversa Shares under the Scheme.

2.4 Implications of failure to approve the Scheme

If the Scheme is not approved by Diversa Shareholders and the Court, Diversa Shareholders will retain their Diversa Shares. In the absence of a superior proposal, there is a risk that Diversa Shareholders may not be able to realise a price for all of their Diversa Shares (at least in the short term) comparable to the implied value of the Scheme Consideration.

The consequences of the Scheme not being implemented include:

(a) OneVue will not provide the Scheme Consideration;

(b) Diversa Shareholders will retain their Diversa Shares;

(c) Diversa Optionholders will retain their Diversa Options (if they have not expired – refer to section 3.12); and

(d) irrespective of whether the Scheme proceeds, Diversa will be liable to pay certain transaction costs to various advisers in connection with the Scheme (further details of these transaction costs are set out in section 10.6).

If the Scheme is not implemented, the Directors intend to continue to operate Diversa in a manner consistent with current practices. Diversa Shareholders will be exposed to any benefits and risks associated with their investment in Diversa.

3 About the Diversa Group

3.1 Introduction

This section of the Scheme Booklet contains information about Diversa. The Independent Expert's Report in Annexure A contains further detailed information about Diversa.

Overview

Diversa is an ASX-listed superannuation company. Diversa provides superannuation trustee, administration, and promotion and investment services to superannuation fund sponsors and promoters. Diversa also uses those services to provide superannuation and insurance products directly to its retail clients.

3.2 Diversa's business

Diversa was established in 2009 with an objective to provide premium services to small to medium-sized superannuation funds. Diversa has integrated a succession of acquisitions into a single organisation and now operates via two business units.

Trustee services

Diversa acts as a third party trustee (under two Registrable Superannuation Entity (**RSE**) licences)[14] to approximately 30 superannuation funds, including master trusts, corporate and insurance only funds. Diversa currently has approximately $7.8 billion[15] in funds under trusteeship, and also provides in-house investment services to two funds with a total of approximately $360 million[16] in funds under management.

Superannuation services

Diversa acts as an administrator and promoter of both third party and its own superannuation funds. The Diversa Group currently provides administration and promotion services to four funds with a total of approximately $530 million[17] in funds under administration.

3.3 Diversa's key target markets, business model and strategy

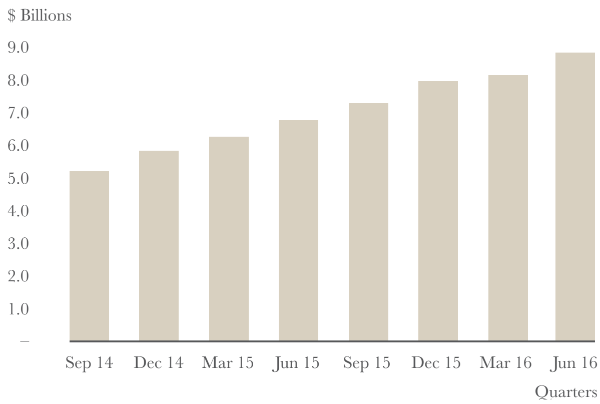
Diversa clients fall mostly in the 'independent' and retail sector of the superannuation market.

The Diversa Group focuses on superannuation fund promoters or sponsors wishing to operate outside of the ownership of the large institutionally controlled sector or wishing to operate independently of the very large industry or retail funds and superannuation service providers. This market includes numerous retail superannuation master trusts using its independent trustee service and smaller industry, retail or corporate superannuation funds.

Diversa generates revenue as a percentage of FUTMA and by member numbers. Diversa looks to secure or acquire new clients across its specialist capabilities, leveraging the existing service infrastructure to provide these services. The specialist capability is available to clients separately or in combination, providing Diversa with the potential for multiple revenue streams from a single client. The trustee service is typically the gateway to introducing additional services to existing clients. Diversa's trustee operation is now the pre-eminent outsourced commercial trustee providing services to APRA regulated superannuation funds.

In implementing this business model and strategy, and combined with strong growth in some of the Group's client funds, since the acquisition of Diversa Trustees Limited in September 2014, the FUTMA serviced by Diversa has grown substantially as illustrated below.

FUTMA



14 The RSE licenses are held by CCSL Limited, which currently provides trustee services for two funds, and Diversa Trustees Limited (formerly The Trust Company (Superannuation) Limited), which provides trustee services to all other trustee clients. Since the acquisition of Diversa Trustees Limited, Diversa has sought to consolidate all of its clients onto its RSE licence, and is intending to complete this process in the near term. As a result Diversa may dispose or otherwise cease operating the CCSL business.

15 As at 30 June 2016.

16 As at 30 June 2016.

17 As at 30 June 2016.

3.4 Summary financial information

This section contains the following information:

(a) historical consolidated statement of profit or loss or other comprehensive income for the financial half year ended 31 December 2015 and the financial year ended 30 June 2015; and

(b) historical consolidated statement of financial position as at 31 December 2015 and 30 June 2015.

The information in this section is presented in an abbreviated form and does not contain all the disclosures that are provided in the annual report prepared in accordance with the Corporations Act and should therefore be read in conjunction with the financial statements for the respective periods including the notes to the financial statements.

A summary of the Diversa Group's reported operating performance for the six months ended 31 December 2015 (extracted from its 2015 Interim Financial Report) and for the financial year ended 30 June 2015 (extracted from its 2015 Annual Financial Report) is set out below:

Historical consolidated summary statement of profit and loss

	6 months to 31 Dec 2015 $'000	**12 months to 30 June 2015 $'000**
Revenue from rendering of services	6,500	9,379
Other income	–	85
Occupancy expenses	(315)	(488)
Administrative expenses	(1,792)	(2,069)
Amortisation and depreciation	(517)	(849)
Personnel expenses	(3,443)	(6,173)
Impairment losses	–	(8)
Other expenses	(52)	(376)
Results from operating activities	**383**	**(1,039)**
Finance income	20	44
Finance expense	(793)	(1,061)
Net finance expense	**(772)**	**(1,017)**
Share of profit of equity accounted investees	–	2,018
Loss before income tax	**(390)**	**(2,054)**
Income tax expense	(113)	(109)
Loss after income tax	**(503)**	**(2,163)**
EBITDA	**899**	**(190)**

The financial position of the Diversa Group as at 31 December 2015 (extracted from its 2015 Interim Financial Report) and 30 June 2015 (extracted from its 2015 Annual Financial Report) is set out below:

Consolidated statement of financial position

	31 Dec 2015 $'000	30 Jun 2015 $'000
ASSETS		
Current assets		
Cash and cash equivalents	7,449	5,660
Trade and other receivables	2,087	1,622
Total current assets	**9,536**	**7,282**
Non-current assets		
Trade and other receivables	158	242
Property, plant and equipment	149	180
Intangible assets	11,758	12,937
Total non-current assets	**12,065**	**13,359**
Total assets	**21,601**	**20,641**
LIABILITIES		
Current liabilities		
Trade and other payables	3,319	5,379
Loans and borrowings	4,000	2,164
Employee benefits	435	499
Total current liabilities	**7,754**	**8,041**
Non-current liabilities		
Trade and other payables	2,073	2,347
Employee benefits	198	103
Total non-current liabilities	**2,271**	**2,451**
Total liabilities	**10,025**	**10,492**
Net assets	**11,576**	**10,149**
EQUITY		
Issued capital	128,390	126,043
Reserves	283	277
Accumulated losses	(117,413)	(116,727)
Non-controlling interest	317	556
Total equity	**11,576**	**10,149**

3.5 Diversa's recent financial performance (H1FY16)

In relation to the half year ended 31 December 2015, Diversa continued to deliver strong growth, both organically and through acquisitions. The key achievements for the period were as follows:

(a) Total revenue for the half year increased by 92% to $6.5 million from the prior corresponding period. Revenue has increased as a result of acquisitions completed in prior periods, along with organic growth, primarily in existing client fund growth.

(b) EBITDA improvement of $1.5 million to $0.9 million from the prior corresponding period. Both of the Group's business units showed strong improvement with the Trustee Services business returning EBITDA of $1.05m for the period (compared to $0.16 million in FY14) and the Superannuation Services business returning EBITDA of $0.64 million for the period (compared to a loss of $235 in FY14). Unallocated corporate EBITDA was a loss of $0.79 million for the period (compared to a loss of $0.62 million in FY14).

(c) Diversa returned a maiden profit from operating activities of $0.4 million.

(d) Funds under trustee, management and administration increased by 38% to $7.9 billion from the prior corresponding period.

(e) The balance sheet strengthened with $7.4 million cash reserves (including cash held for regulatory and prudential purposes) at 31 December 2015. This increase in cash was funded in part by a draw down of $1.356 million from an existing debt facility to fund a prudential capital requirement.

(f) Diversa confirmed that it was on track to achieve FY16 full year earnings guidance of revenue of $12.5 million to $13.5 million and EBITDA of $2.0 million to $2.5 million.

The Group completed the following acquisitions in prior periods, the financial effects of which are evident in the current period:

(a) the acquisition of Diversa Trustees Limited (formerly The Trust Company (Superannuation) Limited, a third party trustee business, which completed on 1 September 2014. Four months of activities were recorded in the prior period compared to 6 months in the current period; and

(b) the acquisition of a 30% interest in Tranzact Financial Services Pty Limited (**TFS**) which completed on 1 September 2014, and the acquisition of the remaining 70% on 30 June 2015. In the prior corresponding period the 30% interest in TFS was equity accounted, compared to TFS being consolidated for 6 months in the current period.

The TFS acquisition was partially funded from equity raised during the period, and integration of the business with the Group's operations was completed during the period. There are certain further payment obligations in respect of the TFS acquisition which are recognised in both current and non-current trade and other payables balances in the consolidated statement of financial position. The quantum of the two deferred payments (which each include a component which is to be settled in the form of new Diversa shares with a value of up to $250,000) is subject to finalisation and agreement of the calculation of the payment as prescribed in the TFS share sale agreement. As at the date of this Scheme Booklet, Diversa is in discussions with the vendor under the TFS share sale agreement about the form of the deferred consideration (in particular, the replacement of the Diversa share component with a cash payment) and the timing of the payment of the deferred consideration (the share sale agreement provides for the payments to be made in August 2016 and August 2017 respectively).

3.6 Material changes to Diversa's financial position

Since 31 December 2015 there have been the following changes to the consolidated balance sheet which are related to the funding of certain prudential capital requirements:

(a) Diversa has a $5,000,000 loan facility with Macquarie Bank to provide funding of prudential capital obligations for one of its client funds. As at 31 December 2015, $3,784,000 was outstanding on this facility, and in June 2016 this facility was fully drawn to $5,000,000. This facility has been extended to mature on 30 September 2016.

(b) Diversa has entered into funding arrangements with the promoters of two client superannuation funds to provide funding for regulatory capital requirements relating to these funds. A total of $2,670,100 was funded by the promoters in June 2016.

(c) Amounts held for these prudential capital requirements will be included in the consolidated balance sheet as 'cash and cash equivalents' and with a corresponding balance in current 'loans and borrowings'.

(d) Diversa has also set aside a further $1,020,000 of cash for prudential capital purposes from its existing resources.

As at 31 December 2015 a total of $5.1 million of the cash and cash equivalents balance was held for regulatory capital purposes, and following the transactions above it is expected that as at 30 June 2016 approximately $10.0 million will be held for regulatory capital purposes.

In addition, the Group had a secured bank guarantee facility with Macquarie Bank in the amount of $5,000,000 to satisfy an RSE Licence condition for TTCSL. The bank guarantee facility expired on 30 June 2016, and as a result of changes to the required prudential regulatory requirements this facility is no longer required.

On 22 July 2016, Diversa advised ASX that it expects its financial results for the year ended 30 June 2016 will exceed the guidance previously advised (as set out in section 3.5(f) above), and now expects to record revenue in the range of $13.5 million to $14.0 million, and EBITDA in the range of $2.5 million to $3.0 million for the financial year, subject to audit and finalisation of certain accounting treatments.

3.7 Diversa pro forma financial information

Diversa pro forma consolidated historical income statement for the six months ended 31 December 2015

Diversa has undertaken a review of its reported operating performance for the six months ended 31 December 2015 and has determined that there are no pro forma adjustments to be made. Accordingly, the pro forma historical consolidated income statement for the Combined Group in section 5.5 relies on the historical reported operating performance for the Diversa Group for the six months ended 31 December 2015 set out above in section 3.4.

Diversa pro forma consolidated statement of financial position as at 31 December 2015

$'000	Historical H1 FY16 $'000	Notes	Pro forma adjustments $'000	Pro forma historical H1 FY16 $'000
ASSETS				
Current assets				
Cash and cash equivalents	7,449	i	3,886	11,335
Trade and other receivables	2,087		–	2,087
Total current assets	**9,536**		**3,886**	**13,422**
Non-current assets				
Trade and other receivables	158		–	158
Property, plant and equipment	149		–	149
Intangible assets	11,758		–	11,758
Total non-current assets	**12,065**		**–**	**12,065**
Total assets	**21,601**		**3,886**	**25,487**
LIABILITIES				
Current liabilities				
Trade and other payables	3,319		–	3,319
Loans and borrowings	4,000	i	3,886	7,886
Employee benefits	435		–	436
Total current liabilities	**7,754**		**3,886**	**11,461**
Non-current liabilities				
Trade and other payables	2,073		–	2,073
Employee benefits	198		–	198
Total non-current liabilities	**2,271**		**–**	**2,271**
Total liabilities	**10,025**		**3,886**	**13,912**
Net assets	**11,576**		**–**	**11,576**
EQUITY				
Issued capital	128,390		–	128,390
Reserves	283		–	283
Accumulated losses	(117,413)		–	(117,413)
Non-controlling interest	317		–	317
Total equity	**11,576**		**–**	**11,576**

Pro forma adjustments

The following pro forma adjustment has been made to the Diversa historical consolidated statement of financial position as at 31 December 2015:

i Additional debt funding received as noted in paragraph 3.6 (a) and (b) noted above.

3.8 Corporate structure

The following entities are subsidiaries of Diversa:

Name	Country of incorporation	Ownership interest
Diversa Trustees Limited (formerly The Trust Company (Superannuation) Limited)	Australia	100%
CCSL Limited	Australia	100%
Diversa Superannuation Services Limited	Australia	100%
Pellias Pty Limited	Australia	100%
Glykoz Pty Limited	Australia	100%
Super Promoters Unit Trust	Australia	100%
Diversa Funds Management Pty Ltd	Australia	100%
L.E.S.F Pty Ltd	Australia	100%
Tranzact Financial Services Pty Ltd	Australia	100%
Tranzact Superannuation Services Pty Ltd	Australia	100%
Tranzact Consulting Services Pty Ltd	Australia	100%
Group Insurance and Superannuation Concepts Pty Ltd	Australia	100%

3.9 Diversa's Board

The current Diversa Board comprises the following people.

Name	Experience, special responsibilities and other directorships
Ronald Dewhurst Chairman & Non-Executive Director	Mr Dewhurst was appointed as Chairman of Diversa in March 2016. He has global experience in the financial services sector and has held several leadership roles during a career in the financial services sector including as CEO of Australian stockbroker ANZ McCaughan Ltd, Managing Director of Australian asset manager IOOF Holdings Ltd, Head of Americas for J P Morgan Investment Management, and most recently, as Executive Vice President and Head of Global Investment Managers for Legg Mason Inc. based in the USA.
Vincent Parrott Managing Director	Mr Parrott has extensive experience in the financial services industry having held leadership and investment roles within the institutional funds management sector for AMP, SBC (subsequently UBS Global Asset Management), BT Funds Management and Aberdeen Asset Management. In 2001 he co-founded boutique asset manager Souls Funds Management where he served as Managing Director from 2001 to 2008. His experience extends across investment and portfolio management, superannuation, sales and marketing, business operations and general management. Originally appointed as CEO in September 2013, Mr Parrott joined the Diversa Board in December 2015.
Matthew Morgan Non-Executive Director	Mr Morgan is a co-founder of Diversa who served as Diversa's Chairman from July 2008 until September 2013 and as Non-Executive Director since July 2008. He is the Principal of Millers Point Company, an advisory business that provides consulting services to emerging companies with high growth or turnaround objectives.
Stephen Bizzell Non-Executive Director	Mr Bizzell was appointed to Diversa's Board as a non-executive director in August 2010. He is Chairman of Bizzell Capital Partners, a corporate advisory and funds management firm which focuses on small to medium sized companies. Mr Bizzell is also currently a director of several ASX listed companies, including Stanmore Coal Limited, Armour Energy Limited, UIL Energy Limited, Laneway Resources Limited (of which he is chairman) and Renascor Resources Limited (of which he is non-executive chairman).
Garry Crole Non-Executive Director	Mr Crole was appointed to Diversa's Board in June 2013. He is an experienced financial services professional who has held several senior executive positions with leading Australian companies such as Colonial Mutual Life. Over the past 10 years, Mr Crole has been the joint Managing Director of InterPrac Limited, an unlisted public company specialising in providing the accounting industry access to financial services product and distribution capability.

3.10 Diversa's management team

Diversa's management team comprises the following persons:

Name	Experience and responsibilities
Angus Craig Company Secretary & Chief Financial Officer	Mr Craig has held the position of Company Secretary and Chief Financial Officer since August 2007. He previously held the position of Company Secretary of Virotec International Plc for seven years, and prior to that was a Senior Companies Advisor with the Australian Securities Exchange for six years.
Robert Chmielewski General Manager, Trustee Services	Mr Chmielewski has worked as a financial services lawyer and compliance manager for over 20 years specialising in superannuation, managed investments, funds management and insurance. He has worked with large industry funds as well as large public trustee and insurance companies. Mr Chmielewski is responsible for the management of Diversa's superannuation trustee operations.
Andrew de Vries Head of Superannuation	Mr de Vries is a financial services professional with a combination of experience and technical skills across sales, product, marketing, compliance and research. Mr de Vries' focus is on superannuation. Prior to joining Diversa he served as General Manager of DIY Super for Perpetual and Head of Investments for Citibank's retail bank.

3.11 Capital structure

At the date of this Scheme Booklet, Diversa has the following securities on issue:

- 59,768,607 Diversa Shares, held by approximately 625 Diversa Shareholders;
- 477,782 Diversa Options; and
- 217,456 performance rights issued to 15 eligible employees (or their nominees). See section 3.13 for more information regarding the performance rights.

The following table details all substantial holders of Diversa Shares, based on notices lodged with Diversa in accordance with section 671B of the Corporations Act up to and including the date of this Scheme Booklet.

Diversa Shareholder	Number of Diversa Shares*	% of all Diversa Shares
Thorney Opportunities Limited	11,154,858	18.66
Stephen Bizzell	6,000,000	10.04
TBF Investment Management Pty Ltd	3,450,154	5.78
Posse Investment Holdings Pty Ltd	3,047,984	5.10

* Includes all Diversa Shares in which the relevant Diversa Shareholder and their Associates have a relevant interest in.

3.12 Diversa Options

Diversa Options have been issued at various times under an employee share plan to eligible employees and Directors of Diversa (or their Associates).

Each Diversa Option entitles the holder, upon exercise, to one Diversa Share. On the date the Scheme was announced (14 June 2016), there were 477,782 Diversa Options on issue, held by eight Diversa Optionholders in unequal parcels. Each Diversa Option has a grant date of 23 November 2011, an exercise price of $1.61 and an expiry date of 31 October 2016.

OneVue has entered into separate agreements with each Diversa Optionholder to acquire their Diversa Options for $0.01 per Diversa Option, conditional on the Diversa Shareholders approving the Scheme. Completion of the acquisition of the Diversa Options will take place two business days after approval of the Scheme by Diversa Shareholders has been obtained at the Scheme Meeting, following which OneVue will be the registered holder of all 477,782 Diversa Options. OneVue does not intend to exercise the Diversa Options prior to the expiry date of the Options.

3.13 Performance rights

Diversa has a performance rights plan under which it has, from time to time, issued performance rights to eligible full-time employees or Directors of the Diversa Group (or their Associates). Each performance right represents a right of a participating employee to acquire a Diversa Share for no consideration once the performance right has vested, subject to certain performance targets being met before the performance right lapses (or the employee ceases to be an eligible employee). The performance targets vary for each eligible employee to whom performance rights are issued.

As at the date of this Scheme Booklet, there are currently 217,456 performance rights on issue to 15 eligible employees (or their nominees).

It is a Condition Precedent of the implementation of the Scheme that the performance rights have vested by the date Diversa Shareholder approval is obtained for the Scheme and by no later than the Record Date, the holders of performance rights which have vested have been issued Diversa Shares.

4 About OneVue

4.1 Introduction to OneVue

This section of the Scheme Booklet contains information about OneVue. The Independent Expert's Report in Annexure A contains further detailed information about OneVue.

OneVue is an innovative, diversified, financial services company capitalising on the changing superannuation and wealth management market dynamics. OneVue delivers investors true choice and control by creating digital gateways between investors and their financial community. OneVue operates through two businesses: Platform Services and Fund Services.

Platform Services provides end to end superannuation services including an investment platform for investment administration, tax and reporting services for both superannuation and other investments, as well as a retail superannuation fund, and specialist self managed superannuation fund (SMSF) compliance and administration services. The business also provides a range of holistic wealth solutions for investors outside of superannuation. Its clients are distributors of financial services products and services.

Fund Services provides outsourced superannuation administration, unit registry and responsible entity services to a range of global custodians, investment managers, and trustees. The business provides middle to back office services to those investment managers and custodians who create products and manage money on behalf of investors.

Both businesses benefit from growth in superannuation generated by Australia's compulsory superannuation contribution framework. OneVue's organic growth has been underpinned by the expansion of the superannuation and wealth management industry and the direct benefits of this growth to both investment managers and superannuation service providers. Additionally, OneVue's integration of acquisitions has enabled it to grow and increase scale significantly. OneVue has an enviable track record of integrating acquisitions and has a demonstrated ability to realise synergies.

OneVue expects to continue to grow both organically and by acquisition focusing on:

- cross-selling and upselling to existing clients;
- attracting new clients;
- enhancing existing products and services;
- intelligently investing in proprietary technologies; and
- capitalising on market opportunities.

4.2 Platform Services overview

The Platform Services business provides a solution set that delivers investment administration, tax and reporting services for both superannuation and other investments. OneVue delivers its platform to end investors via third parties often referred to as white labelling. The end investor can either access the platform via an intermediary or directly using the digital direct portal.

Within Platform Services, OneVue also offers a retail superannuation fund and multi-award winning specialist SMSF service including compliance and administration services.

What Platform Services offers

Platform Services offers online reporting and transaction capabilities across the superannuation sector using a common platform infrastructure. OneVue's Platform Services focuses on: SMSFs and Other Investment Structures using a powerful asset management and tax reporting service that facilitates the administration of a broad range of assets and liabilities with an integrated straight through end to end SMSF offering. In addition OneVue offers an end-to-end retail superannuation service.

End-to-end Retail Superannuation Service

End-to-end SMSF Services

The OneVue platform also has the capability of managing all major asset types, including direct property, listed shares, separately managed accounts, term deposits, managed funds, warrants, as well as personal assets and investments including collectibles.

Within Platform Services OneVue earns fees from providing product, tax, reporting, administration and SMSF services. The key drivers of revenue are:

- Funds Under Administration;
- Number of transactions;
- Number of accounts; and
- Particular services utilised.

The revenue is predominantly recurring comprising of yearly renewals and service fees.

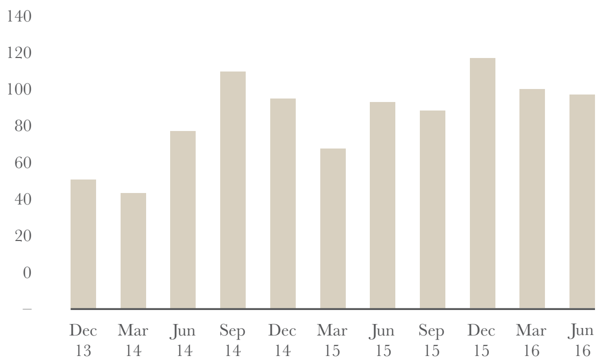
Funds Under Administration (FUA) Growth

At 30 June 2016, Platform Services Funds Under Administration (**FUA**) stood at $3.289 billion.

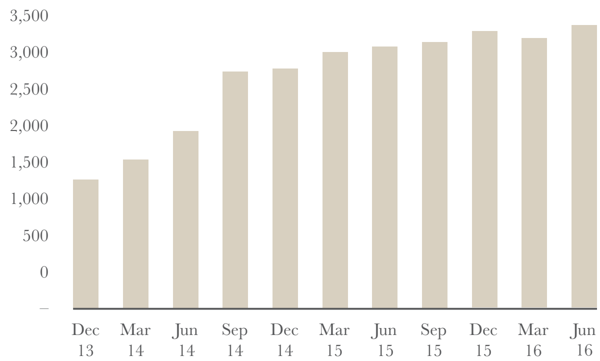
Net inflows for the quarter ended 30 June 2016 were $101 million, up 11.7% on the prior year, taking the total net inflows for the 12 months to 30 June 2016 to $413 million.

The historical growth of FUA and net funds flow is set out below:

Net funds flow ($'m)



Funds Under Administration ($'m)



4.3 Fund Services overview

The Fund Services business provides outsourced unit registry services and licensed registry software, superannuation administration and Responsible Entity (RE) Services to a range of investment managers and custodians.

The objectives of Fund Services is to become the Australian unit registry of choice servicing both domestic and global trustees, custodians and investment managers, delivering a highly scalable, competitive and quality offering.

What Fund Services offers

Fund Services delivers unit registry and RE solutions to two client segments:

- investment managers who manage money on behalf of investors; and
- custodians who bundle OneVue's unit registry services and RE Services with their own custody services to deliver a packaged outsourced service to investment managers.

Fund Services earns fees from contracts with investment managers and custodians on transactions, administration, reporting and document processing as well as providing projects management, transition and installed software services. The key drivers of Fund Services revenue include the number of:

- investment managers;
- trusts managed by those investment managers;
- investors;
- transactions processed; and
- licensed users.

The Fund Services revenue model is a great complement to the predominantly FUA based model driving Platform Services revenues. The revenue base of Fund Services has also widened with the introduction of RE Services adding basis points and minimum fees.

Growth in demand for outsourced unit registry

OneVue has seen significant growth in demand from Custodians and Investment Managers as they seek to outsource their unit registry service to a specialist provider. OneVue has an established and market leading unit registry service to meet this demand via its proprietary software, Trust Architect. The combination of proprietary technology and scalable workflow gives OneVue a competitive advantage and the opportunity of achieving its objective of being the Australian outsourced unit registry provider of choice. Straight through processing of transactions and workflow has created a scalable platform which is expected to provide further operating leverage as revenues increase.

Fund Services' unit registry has added nine new fund managers as clients in the December quarter 2015, adding $2 million in additional annualised revenues. More recently a further six fund managers were added.

Total unit registry FUA at 30 June 2016 stood at $409.9 billion, up $7.7 billion on the previous quarter. Outsourced unit registry has added 213 funds and 22 new investment managers during the year with over 450 funds now being administered.

Unit registry has entered into contracts for further client additions or services that are scheduled over the next 18 months which are expected to generate revenues of approximately $3.1 million per annum. In addition a potential pipeline of new business growth has the potential to generate annualised revenue of $6.7 million. Those potential new clients are forecast to have a significant impact on revenue and EBITDA over the next 18 months.

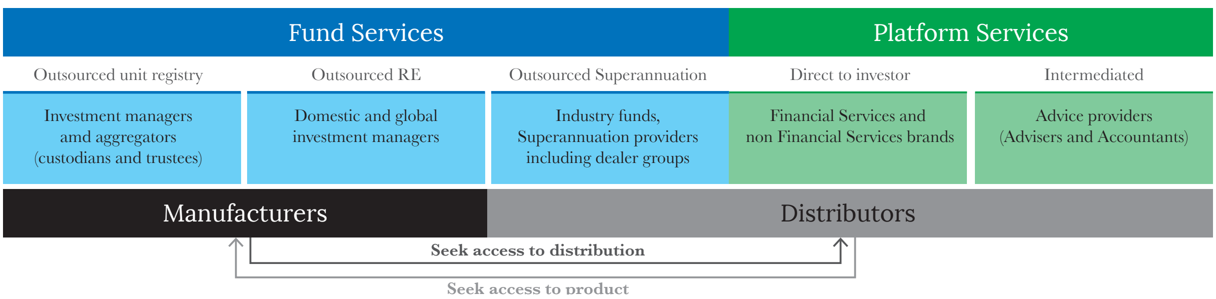
OneVue has continued to invest in support resources in order to deliver on newly contracted clients and to convert an unprecedented pipeline of opportunities. The Funds Services business is starting to benefit from efficiencies of scale without commensurate increases in operating costs.

4.4 The OneVue Ecosystem

There is a natural interplay between clients in OneVue's two-businesses, which creates an aligned business community – the OneVue Ecosystem. Each operating business is on a growth trajectory as a standalone; however it is the interaction between the two operating businesses, the 'OneVue Ecosystem', that delivers OneVue's unique and sustainable value proposition and competitive advantage.

- Platform Services clients distribute investment products to their end clients; and
- Fund Services clients manufacture investment products.

The OneVue Ecosystem



The Ecosystem leverages OneVue's proprietary technology across both businesses to create solution driven outcomes for clients. By introducing manufacturers of product to distributors of product and vice versa OneVue can demonstrate enhanced revenue opportunities across both businesses and foster deeper client relationships.

The OneVue team actively looks for opportunities to bring clients together who offer complementary value-adding services to each other whether that be distribution, advice, product manufacturing or more recently technology sharing.

FUND. eXchange

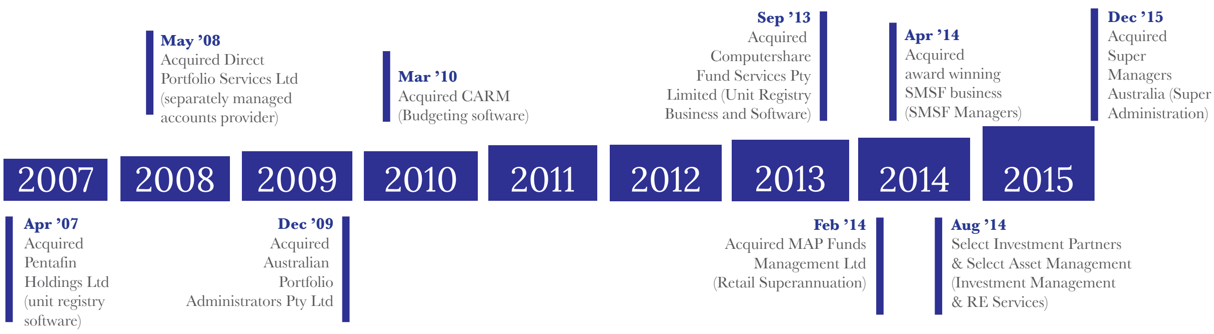
The FUND.eXchange is a new initiative that OneVue is planning to launch in the first half of FY17.

The FUND.eXchange is borne out of the Ecosystem and will create via a digital gateway a unique exchange for Platform Services customers (dealers, investors and financial advisors) to more cost effectively access and invest managed funds. The FUND.eXchange also allows Fund Services customers (such as investment and fund managers) improved access and distribution of their products to investors. It leverages Fund Services outsourced unit trust pricing model (fee for service based), scale and clients to deliver a transparent and transformational fee for service.

4.5 History of OneVue and its Acquisitions

OneVue has grown both organically and by acquisition, with acquisitions contributing more growth to date. OneVue has targeted companies that create longer term value and enhance OneVue's market proposition. Acquisitions have enabled OneVue to more actively participate in the growing investment management and superannuation sectors including benefiting from the growth in assets managed by investment managers and the size of SMSFs, retail and industry superannuation.

Throughout its lifecycle OneVue has strategically targeted and acquired the following businesses:



- Pentafin Holdings Ltd was OneVue's first acquisition. The Pentafin system called OneVue later became the name of the company. Pentafin owned the software which enabled OneVue to enter the managed fund market;
- Direct Portfolio Services Ltd ACN 072 262 312 was acquired due to its pioneering of separately managed accounts (SMAs). SMAs are complementary to managed funds and remain attractive to the SMSF sector;
- Australian Portfolio Administrators Pty Ltd ACN 609 435 465 (APAPL) is a double entry accounting system that enabled OneVue to hold any major asset or liability, further enhancing the proposition to investors, in particular SMSF investors;
- CARM budgeting software was acquired to help investors understand their savings gap and the impact surpluses and deficits have on retirement;
- Computershare Fund Services Pty Ltd established OneVue's outsourced unit registry business;
- MAP Funds Management enabled OneVue to participate more directly in the retail superannuation market and provides RSE capabilities;
- SMSF Managers provides SMSF administration services;
- Select Asset Management Limited and Select Investment Partners Limited and their controlled entities provide investment management services (specialist multi-asset investment manager and implemented portfolio solutions) and RE (responsible entity) services; and
- Super Managers Australia Pty Ltd renamed OneVue Super Services Holdings Pty Ltd was acquired on 8 December 2015 and provides superannuation administration services.

4.6 Corporate structure

The following entities are subsidiaries of OneVue:

Name	Country of incorporation	Ownership interest
InvestSelect Pty Ltd	Australia	100%
MAP Financial Planning Pty Ltd	Australia	100%
MAP Funds Management Ltd	Australia	100%
OneVue Financial Pty Limited	Australia	100%
OneVue Fund Services Pty Limited	Australia	100%
OneVue Pty Ltd	Australia	100%
OneVue Private Clients Pty Limited	Australia	100%
OneVue Services Pty Limited	Australia	100%
OneVue Super Services Holdings Pty Limited	Australia	100%
OneVue Super Services Pty Limited	Australia	100%
OneVue UMA Pty Limited	Australia	100%
OneVue Unit Registry Pty Ltd	Australia	100%
OneVue RE Services Limited	Australia	100%
Select Funds Pty Limited	Australia	100%
Select Investment Partners Limited	Australia	100%
SMSF Managers Pty Limited	Australia	100%

4.7 OneVue's board

The current OneVue Board comprises the following people:

Name	Experience, special responsibilities and other directorships
Gail Pemberton (Independent) Chair	Gail joined the Group in 2007 as Chair. She has more than 35 years of corporate, business leadership and senior executive experience including 20 years at Macquarie Bank as an Executive Director and 5 years at BNP Paribas Securities Services in Australia and London. Gail holds Non-Executive Directorships at QIC Limited, PayPal Australia Pty Ltd and Eclipx Group Limited, Melbourne IT Limited and SIRCA Technology Pty Ltd. She has held roles including Group Chief Information Officer at Macquarie Bank, Chief Executive Officer at BNP Paribas Securities Services Australia and COO at BNP Paribas Securities Services UK. In 2000 she was named Chief Information Officer of the Decade by Australian Banking and Finance Magazine. She was awarded a Centenary Medal in 2001 by the Federal Government for outstanding services to Australian business. Gail is a fellow of the Australian Institute of Company Directors and has been a member of Chief Executive Women since 1996.
Connie Mckeage Managing Director	Connie joined the Group Board in January 2007 as Managing Director and Chief Executive Officer. She has more than 30 years of experience in asset management, broking, consulting and business leadership roles. She has held roles including Deputy CEO at Perpetual Investment Management Limited and Acting CEO of E*TRADE Australia. Her achievements include establishing E*TRADE Australia in Australia and being awarded the Centenary Medal for her contribution to business in Australia in 2003.
Garry Wayling (Independent) Non-Executive Director	Garry joined the OneVue Board in January 2014. He has more than 35 years of accounting and business leadership experience. He has held roles including Audit Partner at Ernst & Young (where he was responsible for co-ordinating its national market focus on IPOs), Chief Financial Officer at Aston Resources Limited, Managing Director at Coalworks Limited and project roles at Whitehaven Coal Limited. Garry is a graduate of the Australian Institute of Company Directors and is a Chartered Accountant.

Name	Experience, special responsibilities and other directorships
Greta Thomas (Independent) Non-Executive Director	Greta joined the OneVue Board in March 2014. She has more than 25 years of innovation, strategy, marketing and business growth experience. She was instrumental in the establishment of eBay Australia Pty Ltd as the CMO and of (RED) as Commercial and Marketing Director, Europe. Greta was also an award-winning consultant with McKinsey Pacific Rim Inc. (McKinsey & Company). Greta consults on innovation and new business ventures, including to financial services businesses, through her role as the chief executive of her own business, INNOVAID. Greta is a graduate of the Australian Institute of Company Directors. Greta was named one of the "Advance Leading 50 Women" in 2011.
Karen Gibson (Independent) Non-Executive Director	Karen joined the OneVue Board in March 2014. She has more than 20 years of corporate and senior executive experience in superannuation and financial services. She has held roles including CEO of Electricity Supply Industry Superannuation (Qld) Limited and CEO at City Super Pty Ltd. Karen holds multiple tertiary qualifications across a range of fields, is a graduate of the Australian Institute of Company Directors and a Fellow of the Australian Institute of Management.

4.8 OneVue's management team

The current OneVue management team comprises the following people:

Name	Experience and responsibilities
Connie Mckeage Group CEO	As above.
Ashley Fenton Chief Financial Officer and Company Secretary	Ashley joined OneVue in April 2015 as Chief Financial Officer and Company Secretary. Ashley has more than 20 years of business and financial experience across a broad range of industries. He has extensive public company experience having held senior finance positions with ASX listed companies including Salmat Ltd, Fairfax Media Limited and Cable and Wireless Optus Ltd. He has also been Company Secretary of ASX listed entities. Ashley is a Fellow of the Institute of Chartered Accountants in Australia, has a Diploma in Accounting from Greenwich University, UK and is a member of the Australian Institute of Company Directors.
Lisa McCallum Head of Platform Services	Lisa commenced work at OneVue in 2010 and has since held a number of roles in the company including Chief Operating Officer and most recently Head of Platform Services. Lisa has more than 25 years' experience working in financial services, and is a middle to back office expert in financial services operations, product development and administration. Previously she held roles at Ord Minnett Limited, Challenger Financial Services Group Pty Ltd, Charles Schwab, Bankers Trust Australia Limited and Deutsche Bank, where she was heavily focused on operations and technology. Lisa has a Diploma of Financial Services from Kaplan.
Richard Harris-Smith Head of Fund Services	Richard commenced work at OneVue in February 2016 as Head of the Fund Services business. Richard brings 22 years of global financial services and legal experience to OneVue. Richard was formerly Head of Product Solutions for JPMorgan (Custody) Australia where he was responsible for all new product solutions for fund administration together with leading all new business deals and commercial initiatives. Prior to that Richard was Commercial Director, and Group General Counsel, at the CLS Group (UK Global FX Settlement utility). Richard has degrees in Economics, Politics and Law and qualified as a UK Solicitor in 1995.
James Thorpe Chief Technology Officer	James commenced work at OneVue in 2007, having overall responsibility for the Group's technology strategy, its infrastructure, system design and software development. He has over 20 years of experience, working in the IT and financial services space. Prior to his role at OneVue, he has held roles at QIC Limited as head of IT, at Perpetual Limited as Head of Architecture and as National Manager – Systems Development at Coopers and Lybrand (ACT) Pty Limited.

4.9 Summary financial information

This section contains the following OneVue information:

- historical consolidated statement of profit or loss or other comprehensive income for the financial half year ended 31 December 2015 and the financial year ended 30 June 2015; and
- historical consolidated statement of financial position as at 31 December 2015 and 30 June 2015.

The OneVue historical financial information in this section is presented in an abbreviated form and does not contain all the disclosures that are provided in the annual report prepared in accordance with the Corporations Act and should therefore be read in conjunction with the financial statements for the respective periods including the notes to the financial statements.

A summary of OneVue's reported operating performance for the six months ended 31 December 2015 (extracted from its 2015 Interim Financial Report) and for the financial year ended 30 June 2015 (extracted from its 2015 Annual Financial Report) is set out below.

Historical consolidated summary statement of profit and loss

	6 months to 31 Dec 2015 $'000	12 months to 30 June 2015 $'000
Revenue	12,331	25,402
Other income	(29)	22
Operating expenses	(13,141)	(24,720)
EBITDA	(839)	704
Depreciation and amortisation	(1,231)	(2,179)
EBIT	(2,070)	(1,475)
Net finance income (expense)	27	49
Non-recurring expenses	–	(623)
Profit (loss) before tax	**(2,043)**	**(2,049)**
Tax	–	1,829
Net profit (loss) after tax	**(2,043)**	**(220)**

The financial position of OneVue as at 31 December 2015 (extracted from its audit reviewed Consolidated Interim Financial Report) and 30 June 2015 (extracted from its audited 2015 Annual Financial Report) is set out below.

Consolidated statement of financial position

	31 Dec 2015 $'000	30 Jun 2015 $'000
ASSETS		
Current assets		
Cash and cash equivalents	12,359	6,843
Term deposits	6,067	2,430
Trade and other receivables	3,975	4,166
Financial assets	259	306
Other assets	765	403
Total current assets	**23,425**	**14,148**
Non-current assets		
Trade and other receivables	–	1,366
Property, plant and equipment	661	811
Intangible assets	20,996	15,124
Investment in Associate (equity method accounting)	19	19
Total non-current assets	**21,676**	**17,320**
Total assets	**45,101**	**31,468**
LIABILITIES		
Current liabilities		
Trade and other payables	6,129	4,937
Borrowings	500	–
Financial liabilities	–	706
Other financial liabilities	–	200
Current tax liability	51	–
Employee benefits	1,580	1,324
Total current liabilities	**8,260**	**7,167**
Non-current liabilities		
Borrowings	2,007	–
Employee benefits	335	301
Other payables	441	547
Total non-current liabilities	**2,783**	**848**
Total liabilities	**11,043**	**8,015**
Net assets	**34,058**	**23,453**
EQUITY		
Contributed equity	57,785	45,139
Reserves	588	586
Accumulated losses	(24,315)	(22,272)
Total equity	**34,058**	**23,453**

4.10 OneVue's recent financial performance (H1FY16)

Strong underlying revenue growth of 15% lifted revenues to $12.3 million, up from $10.7 million in the prior corresponding period. This growth of $1.6 million included underlying growth from Platform Services of 17% and Fund Services of 5% with the superannuation administration acquisition (OneVue Super Services) contributing $0.3 million. Revenues overall were impacted by the lack of investment management performance fees in the current period ($1.3 million in the prior corresponding period). Total revenue grew by $0.3 million or 3% compared to the prior corresponding period.

The OneVue Board uses underlying EBITDA (earnings before interest, tax, depreciation and amortisation) as a principal profit and cash measure. The underlying EBITDA for the half year ended 31 December 2015 was a loss of $0.8 million compared to a small positive EBITDA in the prior corresponding period. EBITDA adjusted for the impact of the performance fees showed an improvement over the prior corresponding period of $0.4 million.

Operational highlights for the period included:

- the transitioning of nine new Fund Services clients (including a new custodian client) onto the Unit registry Service with $2 million in incremental annual revenue;
- successful launch of Platform Service's new adviser platform LUMINOUS. This platform provides enhanced functionality for advisers and their clients; and
- record platform FUA growth of 15% to $3.25 billion at December 2015 ($2.82 billion at December 2014).

4.11 Recent significant changes to OneVue's state of affairs

On 30 June 2016 OneVue reported cash and deposits held of $18.7 million which included the receipt of $4.8 million net proceeds from a share purchase plan completed in January 2016 and a repayment of $500,000 of the loan drawn as part of the Super Managers Australia Pty Ltd acquisition.

On 15 December 2015, OneVue completed a share placement raising $12.5 million ($12 million net of costs) through the issue of 18.38 million shares and a share purchase plan which raised $5 million ($4.8 million net of costs) on closing in January 2016.

On 8 December 2015, OneVue completed the acquisition of OneVue Super Services (previously Super Managers Australia Pty Ltd). This transaction expands OneVue's superannuation capabilities further into the fast growing superannuation administration sector.

OneVue completed the transaction with the use of a new four year debt facility. The total consideration of $5.1 million for the business covers the acquisition of issued shares, the assumption of pre-existing external debt (refinanced by OneVue) in the business of $3.5 million, as well as loan funds of $1.4 million previously provided by OneVue.

4.12 OneVue pro forma financial information

Basis of preparation

The OneVue pro forma historical financial information in this section is presented in an abbreviated form and does not contain all the disclosures that are provided in the annual report prepared in accordance with the Corporations Act and should therefore be read in conjunction with the financial statements for the respective periods including the notes to the financial statements.

The OneVue pro forma historical financial information has been prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards, other than it includes adjustments which have been prepared in a manner consistent with Australian Accounting Standards that reflect:

(a) the exclusion of certain transactions that occurred in the half-year period ended 31 December 2015; and

(b) the impact of certain events or transactions as if they occurred on or before 31 December 2015.

During the half-year ended 31 December 2015, OneVue undertook the following:

- the acquisition of Super Managers Australia Pty Ltd, renamed OneVue Super Services Holdings Pty Ltd, in December 2015; and
- equity raising of $12.0 million, net of transaction costs from a share placement in December 2015.

In order to illustrate the financial effects of these transactions, OneVue has presented a pro forma historical consolidated income statement for the half-year ended 31 December 2015 that has been adjusted as if these transactions were effective from 1 July 2015.

OneVue historical consolidated income statements for FY14, FY15, half-year ended 31 December 2015 and pro forma for half-year ended 31 December 2015

			Historical			Pro forma historical
$000's	Historical FY 2014	Historical FY2015	Historical H1 FY16	Notes	Pro forma adjustments	Pro forma Historical H1 FY16
Revenue	13,202	25,402	12,331	i	1,216	13,547
Expenses	(15,284)	(24,698)	(13,170)	i	(982)	(14,152)
Underlying EBITDA	**(2,082)**	**704**	**(839)**		**234**	**(605)**
Depreciation and amortisation	(1,344)	(2,179)	(1,231)	i, ii	(237)	(1,468)
Finance income (expense)	(73)	49	27	i, iii	40	67
Underlying profit (loss) before income tax	**(3,499)**	**(1,426)**	**(2,043)**		**37**	**(2,006)**
Income tax benefit	819	1,829	–		–	–
Underlying net profit (loss) after tax	**(2,680)**	**403**	**(2,043)**		**37**	**(2,006)**
Reconciliation: Underlying EBITDA to Statutory NPAT						
Underlying EBITDA	**(2,082)**	**704**	**(839)**		**234**	**(605)**
Acquisition and restructure costs	(1,719)	(770)	–	i	(42)	(42)
IPO costs	(642)	(153)	–		–	–
Other gains and losses including fair value adjustments	(196)	300	–	i	(43)	(43)
Statutory EBITDA	**(4,639)**	**81**	**(839)**		**149**	**(690)**
Depreciation and amortisation	(1,344)	(2,179)	(1,231)	i,ii	(237)	(1,468)
Finance income (expense)	(73)	49	27	i, iii	40	67
Net profit (loss) before tax	**(6,056)**	**(2,049)**	**(2,043)**		**(48)**	**(2,091)**
Income tax benefit	819	1,829	–		–	–
Net profit (loss) after tax	**(5,237)**	**(220)**	**(2,043)**		**(48)**	**(2,091)**

EBITDA is a financial measure not prescribed by Australian Accounting Standards and represents earnings before financing costs, income tax expense and amortisation expense as detailed in the table above. Underlying profit is a financial measure which is not prescribed by Australian Accounting Standards and represents profit before acquisition and restructuring costs and other non-recurring items.

Pro forma adjustments

The following pro forma adjustments have been included in the OneVue pro forma historical income statement for the half-year ended 31 December 2015 and are described below:

i. the inclusion of the financial contributions based on the underlying results of Super Managers Australia Pty Ltd as if the acquisition was effective on 1 July 2015;

ii. amortisation of intangible assets identified in the acquisition of Super Managers Australia Pty Ltd as if the acquisition was effective on 1 July 2015. This is based on a preliminary assessment of the acquisition value of intangibles and may vary once finalised within 12 months of the acquisition; and

iii. the inclusion of incremental interest income reflecting the deposit of funds generated from the share placement as if this had been undertaken on 1 July 2015.

OneVue pro forma historical consolidated statement of financial position as at 31 December 2015

$000's	OneVue Historical 31 Dec 2015	Notes	Pro forma adjustments	OneVue Pro forma Historical 31 Dec 2015
ASSETS				
Current assets				
Cash and cash equivalents	12,359		–	12,359
Deposits	6,067		–	6,067
Trade and other receivables	3,975		–	3,975
Financial assets at fair value through profit or loss	259		–	259
Other assets	765		–	765
Total current assets	**23,425**			**23,425**
Non-current assets				
Trade and other receivables	–		–	–
Property, plant and equipment	661		–	661
Intangible assets	20,996	i	(195)	20,801
Investment in associate (accounted for using equity method)	19		–	19
Total non-current assets	**21,676**		**(195)**	**21,481**
Total assets	**45,101**		**(195)**	**44,906**
LIABILITIES				
Current liabilities				
Trade and other payables	6,129		–	6,129
Borrowings	500		–	500
Current tax liability	51		–	51
Employee benefits	1,580		–	1,580
Total current liabilities	**8,260**		**–**	**8,260**
Non-current liabilities				
Borrowings	2,007			2,007
Employee benefits	335			335
Other payables	441			441
Total non-current liabilities	**2,783**		**–**	**2,783**
Total liabilities	**11,043**		**–**	**11,043**
Net Assets	**34,058**		**(195)**	**33,863**
EQUITY				
Contributed equity	57,785		–	57,785
Reserves	588		–	588
Accumulated Losses	(24,315)	i	(195)	(24,510)
Non-controlling interest	–		–	–
Total equity	**34,058**		**(195)**	**33,863**

Pro forma adjustments

The following pro forma adjustment has been made to the OneVue historical consolidated statement of financial position as at 31 December 2015:

i. Provisional accounting for the acquisition of Super Managers Australia Pty Ltd recognises amortisation of $195,000 for intangible assets as if the acquisition had taken place on 1 July 2015. This is based on a preliminary assessment of the acquisition value of intangibles and may vary once finalised within 12 months of the acquisition.

4.13 Source of Scheme Consideration

OneVue intends to satisfy the aggregate Scheme Consideration through the OneVue Group's cash reserves, which in aggregate are expected to exceed the maximum consideration payable to Diversa Shareholders under the Scheme.

4.14 Capital structure

At the date of this Scheme Booklet, OneVue has a total of 193,158,000 ordinary shares on issue.

The following table details all substantial holders of OneVue Shares, based on notices lodged with OneVue in accordance with section 671B of the Corporations Act up to and including the date of this Scheme Booklet:

OneVue Shareholder	Number of OneVue Shares	% of all OneVue Shares
Abtourk (Syd No 415) Pty Ltd	33,098,976	17.1
Commonwealth Bank of Australia	21,984,763	11.4
Tribeca Investment Partners Pty Ltd	9,934,661	5.1
TIGA Trading Pty Ltd#	9,582,334	5.0

Thorney Opportunities Limited (a current Diversa substantial shareholder) and TIGA Trading Pty Ltd are related entities pursuant to section 608 Corporations Act (Thorney Investment Group Australia Pty Ltd holds a relevant interest in Thorney Opportunities Limited's shares in Diversa, and also owns all of the ordinary shares in TIGA Trading Pty Ltd). Their combined total shareholding in the Combined Group (based on the assumptions set out above in footnote 7) will be 8.75%. See section 5.10 for further details.

4.15 OneVue's share price

The following are particular sale prices of OneVue Shares during three months immediately before the date that this Scheme Booklet was lodged with ASIC for registration (being 12 August 2016):

Relevant price of OneVue Shares	Sale price ($)
Closing price on 11 August 2016 (being the last trading date before lodgment)	$0.670
Highest sale price during the three months prior to the date of this Scheme Booklet (being on 1 August 2016)	$0.745
Lowest sale price during the three months prior to the date of this Scheme Booklet (being on 13 July 2016)	$0.550
Closing price on 10 June 2016 (being the last recorded sale price before the announcement of the Scheme on 14 June 2016)	$0.665

The following chart depicts the price of OneVue's Shares since its official listing on the ASX on 24 July 2014:

5 The Combined Group

5.1 Introduction

The proposed Scheme will bring together two highly complementary and culturally aligned businesses with a shared vision of capitalising on the growth in the superannuation services market by offering comprehensive and quality superannuation, trustee and fund administration services.

The Boards of Diversa and OneVue see substantial strategic benefits in combining the organisations, including:

- a strongly aligned vision for targeting growth in superannuation services;
- creation of a comprehensive set of superannuation, trustee, and fund administration products and services;
- enhanced retail and wholesale distribution capabilities;
- substantial efficiency gains and cost savings;
- improved growth opportunities;
- stronger competitive position;
- increased senior management bench strength;
- extended shareholder and client bases;
- increased financial services footprint;
- enhanced leadership position in trustee services;
- increased cross sell opportunities to the combined customer base; and
- the Combined Group would have a market capitalisation of approximately $178 million.[18]

5.2 Customers and products

OneVue and Diversa have complementary assets and skill sets and the merger will allow the Combined Group to increase the cross selling of products and services to their respective existing customers.

The merger creates a deeper portfolio of products and services which will provide the ability to capture multiple revenue streams from customers. These products and services encompass:

- trustee services;
- RE services;
- superannuation administration services;
- fund promotion and product management (including life and salary continuance insurance products;
- investment management services;
- outsource unit registry and installed unit registry software;
- investment platform services for investment administration, tax and reporting for both superannuation and other investments;
- retail superannuation fund; and
- specialist SMSF compliance and administration services.

5.3 Synergies

It is anticipated that the Combined Group will realise annualised cost synergies in the order of $4 million per annum by the end of FY18 (excluding one-off transaction and integration costs). These cost synergies are expected to be achieved as a result of efficiencies and cost savings in combining the trustee services, superannuation administration and investment management businesses and in head office and other centralised costs. Following implementation of the Scheme, there will be one listed Combined Group. As a result, it is expected cost savings will also be achieved from the removal of duplication of board costs and listing costs.

In addition to the anticipated cost synergies, there is a potential for revenue uplift as a result of the expanded service offerings and distribution capabilities of the combined businesses.

Costs associated with achieving the above mentioned synergies are estimated to be approximately $1.5 million.

Separately, one-off transaction costs related to the Scheme of approximately $2.0 million are expected to be incurred collectively by Diversa and OneVue.

Any cost synergies or potential revenue benefit is dependent on OneVue carrying out OneVue's current intentions for the Combined Group as disclosed in section 5.4 below. In particular, to the extent OneVue's current intentions to implement certain rationalisations in respect of the Combined Group change or cannot be carried out, this may impact on the realisation of certain anticipated synergies.

OneVue and Diversa have both had experience in integrating businesses, however the achievement of any synergies is not certain. There is a risk that synergies may not be realised to the extent estimated or within the timeframe anticipated and the costs of achieving the synergies may vary from the amounts expected. Further details regarding these risks are set out in section 6.

18 Assuming all Diversa Shareholders elect to receive the Maximum Share Consideration.

5.4 Intentions for the Combined Group

These statements of present intention are based on the information about Diversa (including information obtained during due diligence) and the general business environment which is known to OneVue at the time of preparation of this Scheme Booklet. Final decisions will only be made once OneVue undertakes a detailed review of Diversa's activities to evaluate their long term profitability and prospects. Accordingly, the statements set out in this section are statements of present intention only which may change as new information becomes available or circumstances change. Any such change may impact on the realisation of certain anticipated synergies, or on the extent to which those synergies are realised (refer to section 5.3 above for additional information regarding the anticipated synergies to be achieved by the Combined Group).

If the Scheme is implemented, OneVue will become the holder of all the Diversa Shares and, accordingly, Diversa will become a wholly owned subsidiary of OneVue.

OneVue currently intends to implement certain rationalisations in order to achieve the anticipated cost synergies. OneVue will review the key policies and standards of Diversa as quickly as possible and look to integrate them into the OneVue processes.

OneVue will conduct a strategic review of the combined OneVue and Diversa assets, business structure, capital debt and financing arrangements with a view to improving the business and maximising value for shareholders of the Combined Group. Any decisions on these matters will only be reached in light of all material facts and circumstances at the relevant time and after having had the time to review all information after the completion of the Scheme.

M&A Opportunities

OneVue and Diversa have each pursued growth by acquisition in recent years. In the future, the Combined Group expects to continue with an active M&A program involving the examination of potential acquisitions, mergers and divestments which are considered to be in the best interests of the Combined Group.

Future of current employees of Diversa

OneVue currently intends to restructure the Board of Diversa and to seek the resignation of the existing Directors of Diversa and appoint in their place nominees of OneVue, with the exception of Ron Dewhurst, the current Chairman of Diversa, who will be appointed to the Board of OneVue. OneVue intends to review and may reconstitute the boards of Diversa's subsidiaries.

The senior management team for the Combined Group will comprise the OneVue senior management team set out in section 5.7 and OneVue intends to offer Mr Vincent Parrott a role as Head of Governance Solutions. OneVue intends to integrate Diversa's corporate head office functions with those of OneVue. This, together with a review of Diversa's other offices (taking account of the current lease arrangements and the lease expiry dates), is likely to lead to the closure or consolidation of certain offices where the services or support can be provided more efficiently.

Overall employment levels of the Combined Group will be reviewed as part of the strategic review of the Combined Group's business, as described above.

The first choice for addressing duplication issues will be partly through natural turnover, but there are likely to be redundancies of certain employees who cannot be placed elsewhere within the Combined Group. Any redundancies will be in accordance with the terms of existing employment contracts.

Other than as set out in this section 5 and elsewhere in this Scheme Booklet, it is the present intention of OneVue:

- to continue the business of Diversa; and
- not to make any major changes to the business of Diversa.

Removal of Diversa from the Official List

Under the terms of the Implementation Deed, if the Scheme is implemented, following the Implementation Date, Diversa will apply for termination of the official quotation of Diversa Shares on the ASX and removal from the official list of ASX, on a date to be determined by OneVue.

Future dividend policy

If the Scheme is implemented, OneVue Directors will determine the dividend policy of the Combined Group having regard to its profits, financial position and assessment of the capital required to grow the Combined Group businesses.

OneVue does not intend to declare a dividend in the 2016 or 2017 financial years. Dividends are not expected to be declared in respect of any period after the 2017 financial year until they can be paid on a part or fully franked basis. Given the level of carry forward tax losses, the timing of the commencement of payment of fully franked dividends will be dependent on the future profitability of the Combined Group.

Availability of tax losses

As at the date of this Scheme Booklet, Diversa has approximately $33 million of tax losses available to offset against future taxable income of Diversa. Although these tax losses will be carried over to the Combined Group upon implementation of the Scheme, there is a risk, depending on the business activities carried out by the Combined Group, that the Combined Group may not be able to utilise these tax losses to their full extent or at all.

5.5 Pro forma historical financial information for Combined Group

Basis of preparation

This section 5.5 presents the Combined Group pro forma historical financial information and has been prepared to provide Diversa Shareholders with an indication of the historical consolidated income statement and historical consolidated statement of financial position of the Combined Group and to illustrate the financial effect on the Combined Group if the Scheme is implemented. It is not intended to present the financial information that would have actually resulted and would have been contained in the OneVue financial statements had the Scheme actually been implemented in the past.

The Combined Group pro forma historical information has been prepared in accordance with the recognition and measurement principals contained in Australian Accounting Standards, other than it includes adjustments which have been prepared in a manner consistent with Australian Accounting Standards that reflect:

(a) the exclusion of certain transactions that occurred in the half-year period ended 31 December 2015; and

(b) the impact of certain events or transactions as if they occurred on or before 31 December 2015.

The preliminary comparison of the OneVue and Diversa accounting policies has not identified any material differences.

The Combined Group pro forma historical financial information has been derived from the:

(a) Diversa historical consolidated income statement for the half-year ended 31 December 2015;

(b) Diversa historical statement of financial position as at 31 December 2015;

(c) OneVue pro forma historical income statement for the half-year ended 31 December 2015; and

(d) OneVue historical statement of financial position as at 31 December 2015.

Assumptions regarding capital structure

The Combined Group pro forma historical financial information has been prepared on the basis that OneVue will own 100% of Diversa following the implementation of the Scheme. The table below shows the calculation of the number of New OneVue Shares to be issued and the total value of the Scheme Consideration assuming all Diversa Shareholders make an Election to receive one type of Scheme Consideration:

	Maximum Share Consideration	**Maximum Cash Consideration**
Diversa Shares currently on issue	59,768,607	59,768,607
Diversa Shares to be issued under performance rights	217,456	217,456
Projected number of Diversa Shares on issue prior to implementation of the Scheme[19]	59,986,063	59,986,063
Exchange ratio	1.2375	1.073
New OneVue Shares to be issued	74,232,753	64,365,046
Total number of OneVue Shares on issue following implementation	267,390,753	257,523,046
OneVue share price (as at 10 June 2016)[20]	$0.665	$0.665
Cash Consideration per Diversa Share	nil	$0.10
Scheme Consideration	$49,364,780	$48,801,362

For the purposes of preparing the pro forma historical financial information for the Combined Group, OneVue has assumed that all Diversa Shareholders make an Election to receive the Maximum Share Consideration.

19 Diversa has certain deferred payment obligations in respect of the acquisition of Tranzact Financial Services Pty Ltd which provides that up to $250,000 of each of the two deferred payments may be settled in the form of new shares in Diversa, issued at the lower of $0.60 and the 3 month VWAP. The quantum of the deferred payments and share component is subject to finalisation of the calculation as prescribed in the share sale agreement, and in the event shares are to be issued in connection with the first deferred payment, this will occur prior to the Record Date.

20 Being the closing price of OneVue Shares on the last trading day before the Scheme was announced. This share price has been used for the purposes of presenting the Combined Group pro forma historical information.

Combined Group pro forma historical consolidated income statement for half-year ended 31 December 2015

$000's	OneVue pro forma historical H1 FY16	Diversa historical H1 FY16	Notes	Pro forma adjustments	Combined Group pro forma historical H1 FY16
Revenue	13,547	6,500		–	20,047
Expenses	(14,152)	(5,601)		–	(19,753)
Underlying EBITDA	**(605)**	**899**		**–**	**294**
Depreciation and amortisation	(1,468)	(517)	i	(97)	(2,082)
Finance income/(expense)	67	(772)		–	(705)
Underlying loss before income tax	**(2,006)**	**(390)**		**(97)**	**(2,493)**
Income tax expense	–	(113)		–	(113)
Underlying net loss after tax	**(2,006)**	**(503)**		**(97)**	**(2,606)**
Reconciliation: Underlying EBITDA to Statutory NPAT					
Underlying EBITDA	**(605)**	**899**		**–**	**294**
Acquisition and restructure costs	(42)	–		–	(42)
Other gains and losses including fair value adjustments	(43)	–		–	(43)
Statutory EBITDA	**(690)**	**899**		**–**	**209**
Depreciation and amortisation	(1,468)	(517)	i	(97)	(2,082)
Finance income/(expense)	67	(772)		–	(705)
Net loss before tax	**(2,091)**	**(390)**		**(97)**	**(2,578)**
Income tax expense	–	(113)		–	(113)
Net loss after tax	**(2,091)**	**(503)**		**(97)**	**(2,691)**

EBITDA is a financial measure not prescribed by Australian Accounting Standards and represents earnings before financing costs, income tax expense and amortisation expense as detailed in the table above. Underlying profit is a financial measure which is not prescribed by Australian Accounting Standards and represents profit before acquisition and restructuring costs and other non-recurring items.

Pro forma adjustments

The following pro forma adjustments have been included in the Combined Group pro forma historical consolidated income statement for the half-year ended 31 December 2015 as if the Scheme had occurred on 1 July 2015:

i. incremental amortisation expense of $97,000 arising from the purchase price accounting for the OneVue acquisition of Diversa, specifically the recognition of Diversa customer intangibles at their fair market values based on a provisional assessment of preliminary information.

The Combined Group pro forma historical consolidated income statement for the half-year ended 31 December 2015 does not include:

- transaction costs expected to be incurred by Diversa of $1,558,000, which will be treated as pre-acquisition expenses;
- transaction costs of $450,000 expected to be incurred by OneVue which will be expensed;
- synergy benefits which are expected to occur following the implementation of the Scheme (therefore, integration costs and costs of achieving synergies have not been included); and
- any adjustment for income tax expense (following implementation of the Scheme, Diversa and its subsidiaries that are 100% owned will join the OneVue consolidated income tax group. As a result of entering the tax group, the existing tax cost bases of Diversa assets will be reset. Although this is not anticipated to have an impact on income tax expense, a detailed assessment will need to be undertaken and no adjustment or recognition of the potential tax benefits from carry forward losses has been included in the Combined Group pro forma historical consolidated income statement).

Combined Group pro forma historical consolidated statement of financial position as at 31 December 2015

$000's	OneVue pro forma historical H1 FY16	Diversa pro forma historical H1 FY16	Notes	Pro forma adjustments	Combined Group pro forma historical H1 FY16
ASSETS					
Current assets					
Cash and cash equivalents	12,359	11,335		–	23,694
Deposits	6,067	–		–	6,067
Trade and other receivables	3,975	2,087		–	6,062
Financial assets at fair value through profit or loss	259	–		–	259
Other assets	765	–		–	765
Total current assets	**23,425**	**13,422**			**36,847**
Non-current assets					
Trade and other receivables	–	158		–	158
Property, plant and equipment	661	149		–	810
Intangible assets	20,801	11,758	i, ii	39,566	72,125
Investment in associate (accounted for using equity method)	19	–		–	19
Total non-current assets	**21,481**	**12,065**		**39,566**	**73,112**
Total assets	**44,906**	**25,487**		**39,566**	**109,959**
LIABILITIES					
Current liabilities					
Trade and other payables	6,129	3,319	i	2,008	11,456
Borrowings	500	7,886		–	8,386
Current tax liability	51			–	51
Employee benefits	1,580	435		–	2,015
Total current liabilities	**8,260**	**11,640**		**2,008**	**21,908**
Non-current liabilities					
Borrowings	2,007	–		–	2,007
Employee benefits	335	198		–	533
Other payables	441	2,073		–	2,514
Total non-current liabilities	**2,783**	**2,271**		**–**	**5,054**
Total liabilities	**11,043**	**13,911**		**2,008**	**26,962**
Net assets	**33,863**	**11,576**		**37,558**	**82,997**
EQUITY					
Contributed equity	57,785	128,390	iii	(79,025)	107,150
Reserves	588	283	iv	(283)	588
Accumulated Losses	(24,510)	(117,413)	i, v	116,866	(25,057)
Non-controlling interest	–	316		–	316
Total equity	**33,863**	**11,576**		**37,558**	**82,997**

The following pro forma adjustments have been made for the purposes of illustrating the merged group pro forma historical consolidated statement of financial position as if the Scheme had occurred on 31 December 2015:

i. transaction costs of $2,008,000 have been included as an increase in trade and other payables and accounted for as follows:
   a. $450,000 of transaction costs expected to be incurred by OneVue will be expensed and are therefore included in accumulated losses; and
   b. $1,558,000 of transaction costs expected to be incurred by Diversa will be a pre-acquisition expense and will reduce Diversa net assets and are presented as an increase in goodwill upon acquisition;

ii. the acquisition accounting for the acquisition of Diversa by OneVue is determined on a provisional basis and a provisional fair value assessment of the carrying values of Diversa net assets has been undertaken with the resulting adjustments summarised below, being:
   a. recognition of $37,433,045 of goodwill arising from the implementation of the Scheme;
   b. increase in the fair value of customer contracts by $2,132,000 to $6,671,000;

iii. elimination of Diversa contributed equity of $128,390,000 offset by an increase in contributed equity being the issue of 74,232,752 New OneVue Shares as Scheme Consideration of $49,364,780. The Scheme Consideration is calculated using a OneVue share price of $0.665, an exchange ratio of 1.2375 New OneVue Shares for each Diversa Share and assuming all Diversa Shareholders receive the Maximum Share Consideration.

iv. elimination of Diversa reserves of $283,000 as at 31 December 2015; and

v. elimination of $117,413,000 Diversa accumulated losses as at 31 December 2015, offset by additional client relationship amortisation of $97,000 and an increase in accumulated losses of $450,000 in relation to OneVue transaction costs expensed.

5.6 Forecast financial information for the Combined Group

OneVue and Diversa have given careful consideration as to whether forecast information for the Combined Group can and should be included in the Scheme Booklet. In particular, OneVue and Diversa have considered whether there is a reasonable basis on which to produce reliable and meaningful forecast financial information. The Directors of both OneVue and Diversa have concluded that a reasonable basis does not exist for providing forecasts as required by applicable law and practice, and that inclusion of such forecasts could be potentially misleading.

The financial performance of the Combined Group will be influenced by a variety of factors outside the control of Diversa and OneVue which cannot be predicted with a high level of confidence at this time. In particular, the financial performance of the Combined Group will be affected by factors including:

(a) the extent the predicted opportunities and benefits of combining Diversa and OneVue are available, including the actual impact and timing of anticipated synergies;

(b) the actual costs associated with the process of combining Diversa and OneVue;

(c) termination or non renewal of material contracts with key clients;

(d) changes in the regulatory environment regarding the activities conducted by the Combined Group;

(e) the integration of recently acquired businesses for both Diversa and OneVue;

(f) the impacts of purchase price accounting;

(g) the performance of the Australian share market, which is subject to material changes from time to time, and its impact on FUA and FUTMA;

(h) other risks which the Combined Group will exposed to, including those referred to in section 6; and

(i) OneVue and Diversa do not have an established practice of issuing financial forecasts given the potential impact of the factors listed above.

5.7 Directors and management of the Combined Group

The board of directors of the Combined Group will be comprised of the following people:

Name	Office
Gail Pemberton	Independent Chair
Connie Mckeage	Managing Director
Garry Wayling	Independent Non-Executive Director
Greta Thomas	Independent Non-Executive Director
Karen Gibson	Independent Non-Executive Director
Ronald Dewhurst	Independent Non-Executive Director

Note: Biographies for the above people are included in sections 3.9 and 4.70.

The senior management of the Combined Group will comprise of the following people:

Name	Office
Connie Mckeage	Chief Executive Officer
Ashley Fenton	Chief Financial Officer and Company Secretary
Lisa McCallum	Head of Platform Services
Richard Harris-Smith	Head of Fund Services
Vincent Parrott	Head of Governance Solutions
James Thorpe	Chief Technology Officer

Note: Biographies for the above people are included in sections 3.10 and 4.8.

5.8 Corporate structure of the Combined Group

Following implementation of the Scheme, all subsidiaries of Diversa referred to in section 3.8 will become wholly owned subsidiaries of OneVue. Meanwhile the OneVue subsidiaries referred to in section 4.6 will remain part of the Combined Group.

5.9 Corporate governance of the Combined Group

As OneVue will be the ultimate parent company of the Combined Group, Diversa expects that corporate governance policies and practices of the Combined Group will be the same as OneVue's current corporate governance policies and practices. However, this will ultimately be determined by the new board of the Combined Group should the Scheme be implemented, having regard to the nature and scale of the Combined Group and its business activities. Any changes to the Combined Group's corporate governance policies and practices will be announced to ASX in accordance with the Combined Group's disclosure obligations.

5.10 Capital structure of the Combined Group

Share capital

If the Scheme is implemented, OneVue anticipates that it will issue between approximately 64.4 million and 74.2 million New OneVue Shares, depending on the exact combination of Scheme Consideration which Diversa Shareholders elect to receive. This will result in the number of OneVue Shares on issue increasing from 193,158,000 to between 257,523,046 and 267,390,753. Upon implementation, Diversa Shareholders will own between 25.0% and 27.8% of the Combined Group.

Market capitalisation

On the date the scheme was announced, OneVue had a market capitalisation of $128.45 million, compared to Diversa's market capitalisation of $40.64 million, based on the closing share prices on 10 June 2016, being the last prices for OneVue and Diversa Shares before the Scheme was announced.

Capital structure

The following table provides a comparison of the capital structures of the two entities as at 31 December 2015:

Item	OneVue	Diversa
Total assets	$45.10m	$21.60m
Total debt	$2.51m	$4.00m
Total equity	$34.06m	$11.58m
Total cash and cash equivalents and deposits	$18.43m	$7.45m

Source: 2015 Interim Financial Reports for both OneVue and Diversa.

Substantial holders

Set out below is a table showing the substantial holders in each of OneVue and Diversa respectively and their projected interest in the Combined Group[21]:

Substantial holder	No. Diversa Shares (% of total Diversa Shares)	No. OneVue Shares (% of total OneVue Shares)	No. shares in Combined Group (% of total share capital in Combined Group)
Abtourk (Syd No 415) Pty Ltd	nil	33,098,976 (17.14%)	33,098,976 (12.38%)[1]
Commonwealth Bank of Australia	nil	21,984,763 (11.38%)	21,984,763 (8.22%)[1]
Thorney Opportunities Limited[2] and TIGA Trading Pty Ltd[3]	11,154,858 (18.66%)	9,582,334 (4.96%)	23,386,471 (8.75%)[1,4]
Tribeca Investment Partners Pty Ltd	nil	9,934,661 (5.14%)	9,934,661 (3.72%)
Stephen Bizzell	6,000,000 (10.04%)	nil	7,425,000 (2.78%)
TBF Investment Management Pty Ltd	3,450,154 (5.78%)	nil	4,269,566 (1.60%)
Posse Investment Holdings Pty Ltd	3,047,984 (5.10%)	nil	3,771,880 (1.41%)

1 These entities will be substantial holders in the Combined Group following implementation of the Scheme.

2 The following entities are associates of Thorney Opportunities Limited and hold a relevant interest in the Diversa shares owned by Thorney Opportunities Limited: Jamahjo Pty Ltd ACN 117 488 696; Thistle Custodians Pty Ltd ACN 078 027 193; Thistle Holdings Pty Ltd ACN 075 051 464; Thorney Alpha Pty Ltd ACN 162 820 537; Thorney Beta Pty Ltd ACN 162 828 677; Thorney Holdings Pty Ltd ACN 006 262 835; Thorney International Pty Ltd ACN 132 886 698; Thorney Investment Group Australia Pty Ltd ACN 117 488 892; Thorney Management Services Pty Ltd ACN 164 880 148; Thorney Omega Pty Ltd ACN 163 964 636; TIGA Property Pty Ltd ACN 117 811 453; TIGA (Ballarat) Pty Ltd ACN 117 812 030; TIGA Finance Pty Ltd ACN 118 521 412; TIGA (Hawthorn) Pty Ltd ACN 126 952 663; TIGA Tails Pty Ltd ACN 080 534 416; and TIGA Trading Pty Ltd ACN 118 961 210.

3 The following entities are associates of TIGA Trading Pty Ltd and hold a relevant interest in the OneVue shares owned by TIGA Trading Pty Ltd: Jamahjo Pty Ltd ACN 117 488 696; Thistle Custodians Pty Ltd ACN 078 027 193; Thistle Holdings Pty Ltd ACN 075 051 464; Thorney Alpha Pty Ltd ACN 162 820 537; Thorney Beta Pty Ltd ACN 162 828 677; Thorney Holdings Pty Ltd ACN 006 262 835; Thorney International Pty Ltd ACN 132 886 698; Thorney Investment Group Australia Pty Ltd ACN 117 488 892; Thorney Management Services Pty Ltd ACN 164 880 148; Thorney Omega Pty Ltd ACN 163 964 636; TIGA Property Pty Ltd ACN 117 811 453; TIGA (Ballarat) Pty Ltd ACN 117 812 030; TIGA Finance Pty Ltd ACN 118 521 412; TIGA (Hawthorn) Pty Ltd ACN 126 952 663; TIGA Tails Pty Ltd ACN 080 534 416; and TIGA Trading Pty Ltd ACN 118 961 210.

4 Thorney Opportunities Limited and TIGA Trading Pty Ltd are related entities pursuant to section 608 Corporations Act (Thorney Investment Group Australia Pty Ltd holds a relevant interest in Thorney Opportunities Limited's shares in Diversa, and also owns all of the ordinary shares in TIGA Trading Pty Ltd). Therefore, the Combined Group shareholdings shown above incorporate the shares held by TIGA Trading Pty Ltd (in respect of Thorney Opportunities Limited's shareholding) and the shares held by Thorney Opportunities Limited (in respect of TIGA Trading Pty Ltd's shareholding).

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21 Based on substantial shareholder notices lodged with Diversa and OneVue up to 11 August 2016 and assuming that (a) all current substantial holders of Diversa Shares elect to receive the Maximum Share Consideration; (b) there are no changes to the shareholding of current substantial holders of either entity prior to the implementation of the Scheme; and (c) all performance rights in Diversa have been issued.

5.11 Financing arrangements

As at 30 June 2016, OneVue had net cash (being cash equivalents and cash deposits less debt) totalling $18.6 million. The total cash, cash equivalents and cash deposits of the Combined Group based on the pro forma accounts as at 31 December 2015 was $29.8 million. The total debt of the Combined Group based on the pro forma accounts as at 31 December 2015 was $10.4 million.

OneVue proposes to finance the operations of the Combined Group drawing on existing cash reserves and supplementing with external debt facilities as required from time to time.

5.12 Rights attaching to New OneVue Shares

The New OneVue Shares issued as Scheme Consideration will be issued as fully paid ordinary shares and will rank equally with all issued ordinary shares of OneVue from the date of their allotment.

The rights attaching to New OneVue Shares are set out in OneVue's Constitution. A summary of the significant rights attaching to New OneVue Shares and a description of other material provisions of OneVue's Constitution is set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of OneVue shareholders.

Issue of further shares

Subject to the Corporations Act, ASX Listing Rules and ASX Settlement Operating Rules and any rights and restrictions attached to a class of shares, the Board may, on behalf of OneVue, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Board decides.

General meetings

Each OneVue shareholder is entitled to receive notice of, and to attend and vote at, general meetings of OneVue and to receive all notices, accounts and other documents required to be sent to shareholders under the constitution, Corporations Act or the ASX Listing Rules.

OneVue shareholders are also entitled to call a general meeting in accordance with the Corporations Act.

Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares in OneVue, whether by the terms of their issue, the constitution, the Corporations Act or the ASX Listing Rules, at a general meeting of OneVue, every shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each share held.

Dividends

The Board may from time to time resolve to pay dividends to shareholders and fix the amount of the dividend, the time for determining entitlements to the dividend and the timing and method of payment.

Transfer of Shares

Subject to OneVue's constitution and to any restrictions attached to a member' shares, shares may be transferred by a proper transfer effected in accordance with ASX Settlement Operating Rules, by a written instrument of transfer which complies with the Constitution or by any other method permitted by the Corporations Act, ASX Listing Rules or ASX Settlement Operating Rules.

The Board may refuse to register a transfer of shares:

(a) only if that refusal would not contravene the ASX Listing Rules or the ASX Settlement Operating Rules;

(b) if the registration of the transfer would create a new holding of an Unmarketable Parcel;

(c) to a subsidiary of OneVue; or

(d) if the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules forbid registration.

If the board refuses to register a transfer, OneVue must, within five business days after the date on which the transfer was delivered to it, give the lodging party notice of the refusal and the reasons for the refusal.

Winding up

If OneVue is wound up, then subject to any rights or restrictions attached to a class of shares, any surplus assets of OneVue remaining after payments of debts must be divided amongst shareholders in proportion to the number of shares held by them.

Unmarketable parcels

Subject to the Corporations Act, ASX Listing Rules and ASX Settlement Operating Rules, OneVue may sell the shares of a shareholder who holds less than a marketable parcel of shares.

Variation of class rights

Subject to the Corporations Act and the terms of issue of a class of shares, the rights attaching to any class of shares may be varied or cancelled with the written consent of the holders of 75% of the issued shares of the affected class, or by a special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

Election and retirement of Directors

Under OneVue's constitution, the minimum number of directors that may comprise the Board is three. Directors may be appointed as casual vacancies by the board or elected at general meetings of OneVue. Directors appointed by casual vacancy must not hold office beyond the next annual general meeting without re-election. Retirement will occur on a rotational basis so that no Director (excluding any managing director) holds office without re-election beyond the third annual general meeting following the meeting at which the director was last elected or re-elected.

Remuneration of Directors

OneVue's constitution provides that non-executive directors are entitled to such remuneration as determined by the directors but which must not exceed in aggregate the maximum amount determined by shareholders at a general meeting. The maximum amount determined by shareholders at a general meeting is $500,000.

6 Key risk factors

6.1 Introduction

In considering the Scheme, you should be aware that there are a number of risk factors, both general and specific, associated with the Scheme. This section identifies the major risks associated with the implementation of the Scheme and an investment in the Combined Group (through acquiring and holding the New OneVue Shares).

The Combined Group's business will be subject to risk factors which are similar to those faced by Diversa. However, the risk profile of the Combined Group may be different to Diversa's risk profile, taking into account things like:

(a) the Combined Group's capital structure;

(b) the potential impact of the implementation of the Scheme on material clients;

(c) exposure to different markets;

(d) potential increased regulatory scrutiny due to the increased size or reduced competition in the market; and

(e) other risk factors commonly associated with entities of the Combined Group's size which operate businesses of the type that will be operated by the Combined Group.

You should carefully read this section and seek professional advice before deciding on how to vote on the Scheme.

6.2 Risks specific to the implementation of the Scheme

Refusal of the Court or ASIC

Should Diversa Shareholders vote in favour of the Scheme, it is possible that, at the Second Court Hearing, ASIC may refuse to give a statement to the Court under section 411(17)(b) of the Corporations Act, or the Court may otherwise refuse to make an order to approve the Scheme under 411(4)(b) of the Corporations Act. If this happens, the Scheme will not be implemented and Diversa will incur significant costs up to that point. If the Scheme is not implemented, Diversa's share price may fall.

Loss of key shareholders

While the Combined Group will have a market capitalisation of approximately $178 million[22], there is a risk that substantial shareholders of either Diversa or OneVue shall choose not to become or remain a shareholder of the Combined Group, which may result in the loss of the opportunity to raise capital from the shareholder in the future. A large sell down of shares caused by a significant shareholder may also cause the share price of OneVue to fall.

Movements in the value of OneVue shares

The New OneVue Shares issued to Diversa Shareholders as part of the Scheme Consideration will be quoted on the ASX following their issue, in the same class as existing OneVue Shares. There are a number of factors which may cause the market price of OneVue Shares to change between the date that the Scheme becomes Effective and the period beyond that date.

Many of the factors which impact the market price of OneVue Shares are beyond the control of OneVue. There is no guarantee that the market price of OneVue shares will increase in the future.

22 Based on the closing price of Diversa and OneVue shares on 10 June 2016 and assuming all Diversa Shareholders elect to receive the Maximum Share Consideration.

Integration risks

The ability of the Combined Group to realise the synergies detailed in section 5.3 is dependent on the successful integration of Diversa's businesses. Integration risks associated with the Scheme include:

(a) unexpected costs or delays relating to implementation of plans to achieve cost synergies via the consolidation of certain duplicate functions in the two entities, resulting in the synergies not being realised to the extent estimated or within the time frame anticipated;

(b) customer attrition (including possible loss of key clients) arising as a result of the merger of the two entities;

(c) possible conflicts between the cultures of the two entities arising from the Scheme; and

(d) a failure to attract or retain appropriately qualified employees.

Revenue sensitivities

Given that OneVue's revenue streams face significant exposure to external factors, such as the ability of clients to continue to utilise the Combined Group's financial products, as well as broader economic conditions, there is a risk that the projected revenues and fees expected by the Combined Group and detailed in this Scheme Booklet will not eventuate, for reasons beyond its control.

Reliance on information

Prior to entering into the Implementation Deed, Diversa and OneVue undertook due diligence on information about the other entity. The respective boards of Diversa and OneVue elected to proceed with the Scheme following these due diligence processes. However, there is a risk that not all material information was provided as part of this process, or that some information was incomplete, misleading or incorrect. In addition, there is the risk that information provided for the purposes of due diligence has changed since the due diligence took place.

Refinancing risk

Diversa's current funding facility with Macquarie Bank is due to mature on 30 September 2016. This facility is fully drawn to $5,000,000. If the Scheme does not become Effective, or its implementation is delayed, Diversa may be unable to renegotiate with Macquarie Bank to rollover the facility or be able to obtain refinancing on appropriate terms before the expiry of the facility. Depending on the outcome, this may have several effects, including Diversa having to agree to onerous terms to rollover or refinance the facility, or being in default under the terms of the facility.

6.3 Business risks

Market movement risks

There are risks associated with the market in which the Combined Group will operate. For example, the general market conditions may affect the flow of new funds available to be placed under management or administration, as well as the value of investments which would already be on the Combined Group's platform. Uncertainty and any form of economic downturn can delay the transition of monies from other platforms, as financial advisers and accountants may tend to focus on other areas of their practices which require their attention during such periods.

A significant proportion of the Combined Group's revenue is directly related to the level of funds managed by the business and, as such, any change in market or economic conditions which negatively impacts the level of funds managed will have an immediate negative impact on the revenue of the Combined Group.

Risks directly affecting existing revenues and FUA associated with market movements include:

(a) general market conditions affecting the flow of new funds to OneVue and the value of some existing investments on the OneVue platform. Uncertainty and any form of economic downturn can delay the transition of monies from other platforms as financial advisers and accountant focus on other matters in their practices;

(b) risks associated with a significant portion of OneVue's revenue being calculated as a percentage of Funds Under Management (**FUM**) (an economic downturn reducing the value of investments under OneVue management will have an immediate negative impact on OneVue's revenue); and

(c) a negative impact on new technology and services spend, as well as a potential effect on the ability of clients to pay any outstanding invoices.

Loss of required licences

The businesses operated by Diversa and OneVue require that each company or its Related Bodies Corporate hold certain licences. In order to continue its business, the Combined Group will need to maintain various licences and must meet the conditions of those licences.

If the Combined Group were to breach the requirements of those licences or relevant legislation or regulations, then those licences may be withdrawn, modified or cancelled and the Combined Group may be fined, prohibited from engaging in some business activities or subject to limitation or conditions on its business activities.

In addition, following the implementation of the Scheme, The Combined Group will be required to notify APRA of the change of composition for the purposes of Diversa's RSE Licence. While the Directors currently consider it a low possibility, it is possible that APRA may choose to impose additional conditions on its RSE Licence, which may have an adverse effect on the ability of the Combined Group to operate the businesses which are subject to Diversa's RSE Licence.

Changes in regulation

The sectors in which the Combined Group will operate are heavily regulated and are subject to regular changes in regulation. The Combined Group will be regulated by ASIC, the Australian Prudential Regulation Authority and the ATO (among others). A change in regulations can give rise to increased regulatory capital requirements, losses or denials of required licences, increased compliance costs and potential breaches of law for the Combined Group, among other things. Such events could have a significant impact on the Combined Group's financial performance and its operating model.

Operational risk

Operational risk may arise as a result of the Combined Group's inability to execute its business functions. Operational risks associated with the businesses to be operated by the Combined Group may include process error, system maintenance and failure and inadequate employee skills and performance. OneVue has in place current systems and processes to control exposure to operational risk. However, inherent limitations in the performance of these control systems may result in there being an impact on the Combined Group's financial performance.

Reputational risk

Various issues may give rise to reputational risk and cause harm to the Combined Group's business and prospects. These issues include appropriately dealing with potential conflicts of interest, legal and regulatory requirements, ethical issues, privacy laws, information security policies, sales and trading practices and fraud or theft. Failure to address these issues appropriately could give rise to additional legal risk, subject the Combined Group to regulatory enforcement actions, fines and penalties, or harm the Combined Group's reputation among its customers.

Software, system and technology related risks

Diversa and OneVue both utilise software in the performance of their businesses. The ongoing performance of this software will be key to the performance of the Combined Group's ability to deliver its services to its clients and therefore its ability to generate revenue. A failure of either the software or the technology that underpins it could result in the Combined Group being unable to meet contractual and service level obligations, unauthorised system use, data integrity issues or data loss and increased costs, among other things. In addition, during the period following implementation of the Scheme, the Combined Group may experience software, system and other technology related issues in connection with the integration of the two companies, which may cause, in addition to those things mentioned above, an inability to realise the amount or timing of the predicted synergies.

Key person risk

The Combined Group's success depends significantly upon the continued engagement and performance of several key people, including the proposed directors and management of the Combined Group discussed above in section 5.7 and section 5.8, as well as other management and technical personnel, including those employed on a contractual basis. The loss of the services of certain personnel could adversely affect the Combined Group's ability to execute its business plan. If key personnel were to be unable or unwilling to continue in their designated positions, the Combined Group may be unable to replace them, or to do so in a timely manner or at a comparable expense, and this may disrupt its business and have significant implications on its financial performance. Additionally, the loss of key personnel to competitors (including personnel of Diversa whose employment may not be continued in the Combined Group) may adversely impact the Combined Group.

Historic liability

If the Scheme is implemented, Diversa Shareholders' New OneVue Shares will be exposed to potential liabilities which may arise in connection with OneVue's past conduct, including potential liabilities not identified during the due diligence process conducted by Diversa prior to the release of this Scheme Booklet, or which were identified but turn out to be greater than expected.

Accounting adjustments

Following implementation of the Scheme, the adoption of different accounting policies may result in adjustments to the value of assets, liabilities and contingent liabilities of Diversa and/or OneVue, which may give rise to a materially different fair value allocation to that used for the purposes of the pro forma financial information included in section 5.5. Such a scenario may result in a reallocation of the fair value of assets and liabilities acquired to or from goodwill and also possibly increase or decrease depreciation and amortisation charges in the Combined Group's income statement (and a respective increase or decrease in net profit after tax).

Increased competition

OneVue competes against major banks and financial institutions, among others. These competitors are investing in new products and features to supplement their existing offerings which compete with OneVue. An increase in competitive pressure could result in loss of clients, decreased revenues and profit margins and increases in expenses, including salary increases in an effort to retain staff. These factors could result in a failure of OneVue to meet its revenue or profit forecasts.

Risks associated with acquisitions

OneVue and Diversa have undertaken a number of acquisitions in recent years and the Combined Group will seek to make further acquisitions. Such acquisitions can create integration risk, pricing risk, reputational risk and a variety of other issues including disaffected clients, directors and employees of the acquired business. These issues can potentially have adverse consequences from a strategic, financial and/or operational perspective.

Third party and outsourcing risk

The operations of the Combined Group require the involvement of a number of third parties, including contractors, suppliers and clients.

Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the operations and performance of the Combined Group. As with any contract, there is a risk that the business could be disrupted in situations where there is a disagreement or dispute in relation to a term in the contract. Should such disagreements or dispute occur this may have an adverse impact on the Combined Group's operations and performance generally.

Any termination of contracts or failure to renew may impact on the Combined Group's financial performance. It is not possible to predict or protect the Combined Group against all such risks.

A portion of the administration performed within the operations division of OneVue is outsourced to a third party, which is based in India. This arrangement is covered by a contract which has operated for several years. However, there is a risk that the third party fails to adequately perform its duties.

Protection of intellectual property, know-how risk and cyber risk

OneVue is reliant on various intellectual property and know-how to maintain its competitive position in the market, particularly in relation to software and the application of information technology to process multiple types of transactions in a highly compliant manner. The number of transactions processed is highly automated, increasing the impact of a cyber attack. OneVue has instituted controls to reduce the threat of penetration by a third party, however the threat of a cyber attack is always present. A failure to protect the systems, the intellectual property and maintain know-how, as well as a potential claim by a third party against the Combined Group for intellectual property infringement, could result in the erosion of the quality of the Combined Group's services, competitive position, margins and profitability.

Potential future funding issues

The Combined Group's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. Whilst to-date OneVue has been successful in raising debt and capital as needed, there can be no assurance that any such equity or debt funding will be available to the Combined Group on favourable terms, or at all. The Combined Group will need to ensure that the existing Diversa facility with Macquarie Bank (refer above) is appropriately refinanced as of 30 September 2016. If adequate funds are not available on acceptable terms, the Combined Group may not be able to take advantage of opportunities or otherwise respond to competitive pressures.

Changes in the Combined Group's business model

Significant changes to the superannuation or wealth management industry or changes to the Combined Group's position in the industry could result in a need for OneVue to revisit its strategy and organisational structure. It could result in a wide range of potential issues for the Combined Group. The issues that could arise may include new business lines such as the development of the FUND.eXchange and functionalities being more costly to implement than expected, the new strategy or structure not performing as expected or customer losses or dissatisfaction by clients and/or shareholders to the change of direction. This could result in a loss of revenue, confidence or increases in costs which could decrease profitability.

Exposure to the wealth management industry, specifically the superannuation sector

OneVue's growth plans are heavily dependent on its ability to capture a share of the growth in the superannuation market, including SMSFs. Changes in taxation or regulation that affected growth in the market or the attractiveness of SMSFs would adversely affect the Combined Group's ability to achieve its planned targets.

Failure to complete contractual relations with new clients

There is a risk that new business opportunities that OneVue has identified will not proceed if contractual negotiations are not concluded satisfactorily.

Financial instability and balance sheet strength

As a consequence of both working capital requirements and customer requirements, OneVue is reliant on the strength of its balance sheet. A failure to maintain balance sheet strength could result in either a loss of existing customers, a failure to attract new customers and or a loss of operational flexibility for the Combined Group. At worst, the Combined Group could fail to meet its financial regulatory obligations. This could result in the Combined Group experiencing reductions in profitability and having a reduced ability to meet its revenue or profit projections.

6.4 General risks

Impairment of intangible assets

Intangible assets created on this transaction, prior or future acquisitions held on OneVue's balance sheet should a newly acquired business fail to perform as expected could result in a decrease in the value of intangible assets held and may result in write downs.

General industry changes

The industry in which the Combined Group will operate experiences regular disruptions, through new market entrants, technological developments and general economic changes affecting the establishment of new funds and the value of existing funds. These general industry changes may have a significant affect on the financial performance and value of the Combined Group.

Litigation risk

OneVue has been involved, from time to time, in various claims and lawsuits incidental to the ordinary course of business. Based on legal advice obtained, other than the amounts already provided for in the H1FY16 accounts, OneVue's Directors do not expect any material liabilities to eventuate.

Further information regarding potential litigation which the Directors of Diversa and OneVue are aware of is included in section 10.4.

Insurance risk

The Combined Group may, where economically practicable and available, endeavour to mitigate some business specific risks by procuring relevant insurance cover. While the Combined Group will undertake reasonable due diligence in assessing its insurance requirements, there remains the risk that the policy provisions and exclusions may render a particular claim by the Combined Group outside the scope of its insurance cover, leading to unforseen costs. In addition, the creditworthiness of insurers poses a risk of default on a claim if an insurer fails.

Share market investments

The Combined Group's shares will be quoted on the ASX and the market price might rise or fall. Factors affecting the price at which the OneVue Shares are traded on ASX could include domestic and international economic conditions. In addition, the prices of many listed entities' securities are affected by factors that might be unrelated to the operating performance of the relevant company. Such fluctuations might adversely affect the price of the OneVue Shares.

Risks relating to changes in economic conditions

The financial performance of the Combined Group may be impacted by changes in economic conditions in Australia and in international markets. In particular, adverse changes in the following economic and other factors may have an impact on the Combined Group's business:

(a) inflation and interest rates;

(b) employment levels and labour costs;

(c) economic growth, unemployment levels and consumer confidence; and

(d) government, fiscal, monetary and regulatory policy, including specifically as it relates to the superannuation services sector.

Although OneVue has in place a number of strategies to minimise the exposure to and mitigate the impact of such risks, these risks may nonetheless have an adverse impact on the Combined Group.

Cost increases associated with key third party providers of services

There are a range of third party providers which OneVue relies upon in its day-to-day operations. A failure by those service providers could have adverse implications on the Combined Group's operations, expenses and profitability. Examples include brokers, accountants and administrators.

International hostilities and natural disasters

The Combined Group's performance may be impacted by political tensions, hostilities or natural disasters. In particular, the risk of terrorist activity either in Australia or abroad may have an impact on local or global economic conditions. The occurrence of natural disasters can also have an impact on the operations or prospects of the Combined Group.

Changes to accounting standards

Australian accounting standards are set by the Australian Accounting Standards Board (AASB) and are outside the control of Diversa, OneVue and their respective boards. Changes to the accounting standards issued by AASB may materially adversely affect the financial performance and position reported in the Combined Group's financial statements.

Taxation risks

A change to the current taxation regime in Australia or overseas may affect the Combined Group and its security holders. Personal tax liabilities are the responsibility of each individual investor. Neither Diversa, OneVue nor the Combined Group are responsible either for taxation or penalties incurred by investors in connection with their shares in these entities or the implementation of the Scheme, except as explicitly stated in this Scheme Booklet.

7 Tax implications of the Scheme

7.1 Introduction

The following is a general summary of the potential Australian income tax and capital gains tax (**CGT**) consequences for Diversa Shareholders disposing of Diversa Shares under the Scheme. This summary is based on the law and practice in effect on the date of this Scheme Booklet. However, the summary is not intended to provide an authoritative or complete statement of the law applicable to the particular circumstances of every Diversa Shareholder. In particular, the summary is only relevant to Diversa Shareholders who hold Diversa Shares on capital account for investment purposes and only considers the Australian tax position. Diversa Shareholders who are residents of or subject to taxation in other countries will also need to obtain advice on the tax consequences of that country.

Each shareholder's circumstances will determine how tax laws apply to them. Shareholders should obtain tax advice from a professional adviser on these issues. The Directors are not licensed under the tax agent services regime and cannot provide tax advice to shareholders.

All Diversa Shareholders are advised to seek independent professional advice about their particular circumstances including non-resident shareholders on the foreign tax consequences of the Scheme.

7.2 Application for ATO Class Ruling

Diversa has applied to the Australian Taxation Office (**ATO**) for a class ruling on behalf of the Diversa Shareholders. This ruling is expected to confirm the availability of scrip for scrip CGT rollover relief from CGT in respect of any New OneVue Shares issued to Diversa Shareholders under the Scheme. CGT rollover relief will not be available with respect to the cash component of any Scheme Consideration received by a Diversa Shareholder.

In accordance with usual practice, a class ruling will only be issued sometime after the public announcement of the transaction and will not become operative until it is published in the Government Gazette. Once issued, copies of the class ruling will be available on www.ato.gov.au and on the Diversa website, www.diversa.com.au.

7.3 Australian residents – CGT consequences

CGT event on disposal of Diversa Shares

The disposal of Diversa Shares will constitute a CGT event for Australian resident Diversa Shareholders. The CGT event will occur on the Implementation Date.

Diversa Shareholders will derive a capital gain on the disposal of their Diversa Shares to the extent the market value of the total consideration received under the Scheme (capital proceeds) exceeds the tax cost base of their Diversa Shares. Conversely, Diversa Shareholders will incur a capital loss on the disposal of their Diversa Shares to the extent that the market value of the total consideration received under the Scheme (capital proceeds) is less than the reduced tax cost base of their Diversa Shares.

The sum of all capital gains incurred by a Diversa Shareholder in the year in which the Implementation Date occurs, reduced by any capital loss incurred during that year or carried forward from prior years (known as the net capital gain), should be included in the assessable income of the Diversa Shareholder (subject to the availability of CGT rollover relief, outlined below).

Any capital loss made on the disposal of Diversa Shares may be used to offset a capital gain made in the same income year or carried forward to offset a capital gain made in a future income year (subject to the satisfaction of certain loss recoupment tests which apply if the Diversa Shareholder is a company or trust).

Capital proceeds received under the Scheme

The capital proceeds received for the disposal of the Diversa Shares will include the following depending on how the Scheme Consideration is received:

(a) for the Maximum Cash Consideration – the cash component and the market value of the Share component (the OneVue Shares received); or

(b) for the Maximum Share Consideration – the market value of the Share component (the OneVue Shares received).

The market value of each OneVue Share may be calculated based on the 30 day volume weighted average price of a OneVue Share on the Implementation Date.

Cost base

Generally, the tax cost base of any Diversa Shares will be equal to the consideration paid to acquire the Diversa Shares. Other incidental costs incurred by a Diversa Shareholder in respect of their acquisition or ownership of Diversa Shares (such as undeducted borrowing costs) may also be included in the cost base of shares they own.

Availability of CGT rollover relief

If a Diversa Shareholder would make a capital gain on the disposal of the Diversa Shares, they should be eligible to make a choice whether or not to seek CGT rollover relief to defer some or all of that gain, in accordance with subdivision 124-M of the ITAA97.

If a Diversa Shareholder elects to apply CGT rollover relief, the capital gain that they would otherwise make on the disposal of their Diversa Shares will be disregarded to the extent that the capital proceeds received are OneVue Shares (Maximum Share Consideration).

Where rollover relief is available and chosen, the tax cost base of the OneVue Shares received by the Diversa Shareholder should equal that portion of shareholders' tax cost base of the Diversa Shares disposed of.

If a Diversa Shareholder elects to receive Maximum Cash Consideration, the Diversa Shareholder will only be eligible for partial rollover relief. There is no rollover relief for that portion of the Diversa Shares for which cash is received. Diversa Shareholders who elect to receive Maximum Cash Consideration will be required to apportion the cost base of their Diversa Shares and will pay CGT on the disposal of their Diversa Shares to extent of the cash proceeds received.

For Diversa Shareholders who choose CGT rollover relief, the tax cost base of their Diversa Shares (less that part attributable to any cash proceeds received) will be allocated on a proportionate basis and form part of the cost base of the OneVue Shares received as Scheme Consideration.

Generally, where Diversa Shareholders prepare their income tax returns on the basis that CGT rollover has been applied to the share consideration received under the Scheme, this will be sufficient evidence of making the choice to obtain rollover relief.

However, the benefit of choosing scrip for scrip rollover relief will depend on the individual circumstances of each Diversa Shareholder and therefore Diversa Shareholders should discuss this with their tax advisers.

CGT discount

Where Diversa Shareholders would make capital gain on the disposal of their Diversa Shares and do not choose rollover relief, they may be entitled to a 'CGT discount'.

Any Australian resident Diversa Shareholder who is an individual, the trustee of a trust or a complying superannuation entity may be entitled to claim the CGT discount in calculating any capital gain if their Diversa Shares were acquired at least 12 months before disposal under the Scheme.

The CGT discount is applied to the capital gain after any available capital losses are first applied to reduce that capital gain.

A Diversa Shareholder that is an individual or the trustee of a trust may discount the capital gain by 50% and include only 50% of the net capital gain in the taxable income of that individual or trust.

A Diversa Shareholder that is a complying superannuation entity may discount the capital gain by 33 1/3% and include 66 2/3% of the net capital gain in the taxable income of that complying superannuation entity.

No CGT discount is not available to a Diversa Shareholder that is a company.

7.4 Australian residents – Implications of holding OneVue Shares

Subsequent disposal of OneVue Shares

If a Diversa Shareholder sells the OneVue Shares they acquire under the Scheme after the Implementation Date, any gain or loss will be subject to CGT as the OneVue Shares received by the Diversa Shareholder will be an asset for CGT purposes.

For Diversa Shareholders who elect for scrip for scrip rollover relief to apply, the cost base or reduced cost base for the OneVue Shares they own will reflect the cost base or reduced cost base of the Diversa Shares that were exchanged by the Diversa Shareholder. For the purposes of determining the availability of the CGT discount, the acquisition date of the OneVue shares for any Diversa Shareholders who elected for scrip for scrip rollover relief to apply will be the date their original Diversa Shares were acquired.

If a scrip for scrip rollover election is not made, the cost base of a Diversa Shareholders' OneVue Shares will be equal to the market value of the replacement OneVue Shares at the Implementation Date. The CGT discount will only be available once the shareholder has held their OneVue Shares for at least 12 months.

Dividends from OneVue

Any dividends and franking credits received from OneVue should be included in the assessable income of the shareholder. Where the shareholder is a resident individual or complying superannuation fund, and the shareholder has excess franking credits available for the income year, those excess franking credits may be refunded to the shareholder.

Whilst corporate shareholders are not eligible to receive a refund of excess franking credits, they may be entitled to convert any excess credits into a loss that may be used to offset income earned in future years (subject to the satisfaction of the loss utilisation rules).

It is noted that shareholders are generally required to have held their shares 'at risk' for 45 days in order to be eligible for the franking benefits outlined above. Taxpayers should obtain their own advice on the application of these rules to their circumstances.

7.5 Stamp Duty

Neither the sale of Diversa Shares, nor the issue of shares in OneVue should give rise to any stamp duty liability for existing Diversa Shareholders. However, OneVue has agreed to pay the stamp duty, if any, in connection with the transfer of Diversa Shares under the Scheme.

7.6 Goods and Services Tax (GST)

The sale of Diversa Shares by existing shareholders as contemplated will not attract GST. Similarly, no GST will be payable on the acquisition of OneVue Shares.

Where shareholders are registered or required to be registered for GST, any GST incurred on expenses that relate to the sale of existing shares or acquisition of new shares may not be recoverable if the individual shareholder exceeds the financial acquisitions threshold as set out in the relevant GST legislation. However, a reduced input tax credit equal to 75% of the GST incurred may still be available if the acquisition constitutes a reduced credit acquisition.

Where Diversa Shareholders are not registered, or required to be registered for GST, no GST implications should arise in relation to the Scheme.

7.7 Diversa Shareholders who are not Australian residents

Diversa Shareholders that are not residents of Australia for tax purposes and those that do not carry on business in Australia at or through a permanent establishment of Australia should not generally be subject to Australian CGT on the disposal of their Diversa Shares.

Australian CGT will only apply to foreign resident Diversa Shareholders if:

- the shareholder, together with their associates, owned more than 10% of the shares in Diversa for any continuous 12 month period in the two years preceding the Implementation Date; and
- the Diversa Shares are an indirect real property interest.

Based on the half-year financial accounts of Diversa for the period ended 31 December 2015 (a summary of which appears in section 3.4 of the Scheme Booklet), the Diversa Shares should not be indirect Australian real property interests and no Australian capital gains tax should be payable by foreign residents who dispose of their Diversa Shares under the Scheme.

8 Implementation of the Scheme

8.1 Introduction

Subject to any conditions imposed or variations required by ASIC, ASX or the Court, the Scheme will be implemented in accordance with the Implementation Deed, the key terms of which are summarised below in section 9. This section summarises the key steps in the process to approve and implement the Scheme.

8.2 Scheme Meeting

On the date of this Scheme Booklet, the Court ordered that the Scheme Meeting be convened as specified in the Notice of Scheme Meeting in Annexure D and appointed Ron Dewhurst to chair the Scheme Meeting, and Stephen Bizzell as the alternate chair of the Scheme Meeting in Mr Dewhurst's absence. The Scheme Meeting will begin at 10.00am on Tuesday, 20 September 2016.

Each Diversa Shareholder on the Register at 7.00pm on Sunday, 18 September 2016 may attend and vote at the Scheme Meeting, either in person or by proxy or attorney or, in the case of a body corporate, by its corporate representative appointed under section 250D Corporations Act. Voting at the Scheme Meeting will be by poll.

The resolution in favour of the Scheme must be passed at the Scheme Meeting by:

(a) a majority in number (more than 50%) of Diversa Shareholders in the relevant class present and voting at the Scheme Meeting (in person or by proxy); and

(b) at least 75% of the votes cast on the resolution at that Scheme Meeting.

Instructions on how to attend and vote at the Scheme Meeting (in person or by proxy), are set out in the 'How to Vote' section and in the notes for the Notice of Scheme Meeting.

8.3 Second Court Hearing

If:

(a) the Scheme is approved by the Requisite Majority of Diversa Shareholders at the Scheme Meeting; and

(b) all Conditions Precedent have been satisfied or (where applicable) waived,

then Diversa will apply to the Court for orders approving the Scheme. Diversa expects the Second Court Date to be Monday, 26 September 2016 at 10.15am.

Each Diversa Shareholder has the right to appear at the Second Court Hearing.

8.4 Effective Date

The Scheme will become effective on the date an office copy of a Court order from the Second Court Hearing approving the Scheme is lodged with ASIC (**Effective Date**).

It is expected that Diversa Shares will be suspended from trading on the ASX from the close of trading on the Effective Date.

8.5 Record Date

Those Diversa Shareholders on the register on the Record Date (being 7.00pm on 29 September 2016) will become entitled to the Scheme Consideration for the Diversa Shares they hold at that time.

8.6 Determining which Shareholders are entitled to Scheme Consideration

Dealings on or before the Record Date

For the purpose of working out which Diversa Shareholders are eligible to receive the Scheme Consideration, dealings in Diversa Shares will only be recognised if:

(a) in the case of dealings of the type to be effected by CHESS, the transferee is registered on the Diversa Register as the holder of the relevant Diversa Shares by the Record Date; and

(b) in all other cases, share transfer forms in registrable form or transmission applications in respect of those dealings are received at the place where the Diversa Register is kept by 7.00pm on the Record Date (and the transferee remains the registered holder until the Record Date).

Diversa will not accept for registration or otherwise recognise any transfer of Diversa Shares received after the Record Date. However, the Board reserves the right, in its full discretion, to register a transfer after the Record Date but before the Implementation Date, on any terms the Board may see fit.

Dealings after the Record Date

The Diversa Register will be the sole basis to determine entitlements to Scheme Consideration.

From the Record Date, any certificates or holding statements for Diversa Shares cease to have effect as documents of title (or evidence thereof) and each entry on the Diversa Share Register at the Record Date will cease to have any effect other than as evidence of the entitlements of Diversa Shareholders to the Scheme Consideration (including the entitlement to make an Election before the Election Date).

8.7 Scheme Consideration

If the Scheme becomes Effective, each Diversa Shareholder will be entitled to receive the Scheme Consideration, calculated for every Diversa Share that they hold on the Record Date, at their Election, as either:

(a) $0.10 cash and 1.073 OneVue Shares (Maximum Cash Consideration); or

(b) 1.2375 OneVue Shares (Maximum Share Consideration).

Following implementation of the Scheme, Diversa Shareholders will hold between approximately 25.0% and 27.8%% of the Combined Group's issued capital, depending on the aggregate Elections received from Diversa Shareholders.

8.8 The basis for the calculation of the Scheme Consideration

The formula for calculating the number of OneVue Shares to be received under the Maximum Cash Consideration and Maximum Share Consideration represents the outcome of commercial negotiations between the Diversa Board and the OneVue Board, and taking into account OneVue's structuring requirements.

8.9 Elections by Diversa Shareholders

A Diversa Shareholder may make an Election to receive either the Maximum Cash Consideration or the Maximum Share Consideration by duly completing the Election Form which accompanies this Scheme Booklet and lodging this Election Form with Diversa, in accordance with the instructions on the form[23]. The Election Form must be received on or before the Election Date, which is 5.00pm on 29 September 2016, in order for the Shareholder's Election to be valid.

Any Diversa Shareholder who does not lodge a duly completed Election Form or otherwise make a valid Election, will be deemed to have made an Election to receive the Maximum Cash Consideration in respect of their Diversa Shares. Any Election Forms which are received after the Election Date will be disregarded and the Diversa Shareholder will be deemed to have made an Election to receive the Maximum Cash Consideration. However, a Diversa Shareholder who has lodged an Election Form before the Election Date and who wishes to change their Election may do so by lodging a second duly completed Election Form in accordance with the instructions on the form. If the second Election Form is received on or before the Election Date the first Election Form will be disregarded and the Diversa Shareholder will receive the Scheme Consideration which they made an Election to receive in their second Election Form.

23 An Ineligible Overseas Scheme Shareholder may make an Election to receive either the Maximum Cash Consideration or the Maximum Share Consideration, and is also entitled to change their Election prior to the Election Date. However, Ineligible Overseas Scheme Shareholders will not be issued New OneVue Shares under the Scheme. Instead, the New OneVue Shares that would otherwise have been issued to Ineligible Overseas Scheme Shareholders under either the Maximum Cash Consideration or the Maximum Share Consideration will be issued to the Nominee who will sell those New OneVue Shares and remit the proceeds (after deducting any fees and taxes and other charges and costs of sale) it receives to each Ineligible Overseas Scheme Shareholder in proportion to their entitlement. See section 8.13 for further details in respect of Ineligible Overseas Scheme Shareholders.

Any Election must be made in accordance with the terms and conditions on the Election Form. A Diversa Shareholder may only make on Election in respect of their entire Diversa Shareholding. However, a Diversa Shareholder that holds one or more parcels of Diversa Shares as trustee or nominee for, or otherwise on account of, another person, may make separate Elections in relation to each of those parcels of Diversa Shares by duly completing and lodging separate Election Forms in respect of the separate parcels. Each Election Form must be duly completed in accordance with the instructions on the Election Form regarding the making of separate Elections for separate parcels of Shares.

Diversa may, with OneVue's consent, settle as it thinks fit any difficulty, matter of interpretation or dispute which may arise in connection with any Election, whether arising generally or in relation to any particular Election of a Diversa Shareholder, and any decision is conclusive and binding on all relevant Diversa Shareholders and other persons to whom the decision relates.

8.10 Fractional entitlements

If a fractional entitlement to a New OneVue Share arises from the calculation of the Scheme Consideration payable to a Diversa Shareholder, then the fractional entitlement to a New OneVue Share will be rounded up or down to the nearest whole number. Fractional entitlement of exactly half will be rounded up.

If a Diversa Shareholder is entitled to make more than one Election in respect of its Diversa Shares, the calculation of fractional entitlements will apply to each separate parcel of Diversa Shares for which the Diversa Shareholder is entitled to make an Election.

8.11 Implementation of the Scheme

On the Implementation Date, which Diversa expects will be Thursday, 6 October 2016, all Diversa Shares will be transferred to OneVue and OneVue will provide the relevant Scheme Consideration to each Diversa Shareholder based on their Election.

8.12 Issue of New OneVue Shares

It is a Condition Precedent that the New OneVue Shares be approved for official quotation on ASX. This approval is likely to be conditional on the issue of those shares and other conditions customarily imposed by ASX.

Upon the implementation of the Scheme, OneVue must:

(a) allot and issue the New OneVue Shares in accordance with the Scheme on terms such that each New OneVue Share will rank equally in all respects with all other OneVue Shares then on issue; and

(b) ensure that the Diversa Shareholders are registered on OneVue's register as the holders of the New OneVue Shares.

In the case of Diversa Shares held in joint names, where joint shareholders have elected to receive the Maximum Cash Consideration, the cash component will be paid electronically to the account that the holders have notified Diversa is the account to which it should make any payment to them or, if they have given no such notification, the cash component will be paid by cheque (made out in the names of the joint shareholders).

Implementation of the Scheme is subject to each of OneVue and Diversa giving the other a certificate confirming that, immediately before the implementation of the Scheme, none of the matters set out in clause 3.2 of the Implementation Deed have happened.

8.13 Ineligible Overseas Scheme Shareholders

Ineligible Overseas Scheme Shareholders are not entitled to be issued new OneVue Shares as part of the Scheme Consideration. Instead the New OneVue Shares due to Ineligible Overseas Scheme Shareholders (**Ineligible Shares**) will be issued to Centec Securities as nominee for all Ineligible Overseas Scheme Shareholders (**Nominee**). The Nominee will then, as soon as is reasonably practicable but in any event no later than one month following the Implementation Date, offer all the Ineligible Shares for sale on ASX in such manner, at such a price or prices and on such other terms as the Nominee, acting in good faith, determines. As soon as is reasonably practicable, but in any case no later than 10 Business Days after settlement of all the sales of the Ineligible Shares has occurred, the Nominee (or OneVue) will remit to each Ineligible Overseas Scheme Shareholder the same proportion of the net proceeds of sale of all the Ineligible Shares (after deducting any fees and taxes and other charges and costs of sale) that the Ineligible Overseas Scheme Shareholder bears to the total number of Ineligible Shares.

Each Ineligible Overseas Scheme Shareholder appoints Diversa, and each Director and officer of Diversa, as its agent to receive on behalf of the Ineligible Overseas Scheme Shareholder any financial services guide or other notice that may be given under the Corporations Act by the Nominee to each Ineligible Overseas Scheme Shareholder for or in connection with its appointment or the sale of the Ineligible Shares.

An Ineligible Overseas Scheme Shareholder is a Diversa Shareholder:

(a) who is (or is acting on behalf of) a resident of a foreign jurisdiction other than Australia or New Zealand and their respective external authorities; or

(b) whose address as shown in the Register is an address outside Australia or New Zealand and their respective external territories.

8.14 Representations and warranties of Diversa Shareholders

Under the terms of the Scheme, each Diversa Shareholder who holds Diversa Shares on the Implementation Date agrees for all purposes to become a shareholder of OneVue and to be bound by its constitution.

In addition, each Diversa Shareholder is deemed to have warranted to OneVue and, to the extent enforceable, appointed and authorised Diversa as its agent to warrant to OneVue, that (as at the Implementation Date) its Diversa Shares are fully paid and (subject to Diversa's constitution) free from all security interests and any restrictions on transfer of any kind, and that it has the full power and capacity to sell and to transfer its Diversa Shares to OneVue under the Scheme.

The full text of the warranties given by Diversa Shareholders is contained in clause 3.6 of the Scheme of Arrangement (which appears as Annexure B).

8.15 Stamp duty

OneVue will pay any stamp duty on the transfer of Diversa Shares under the Scheme.

9 Key terms of the Implementation Deed

9.1 Overview

Diversa and OneVue entered into the Implementation Deed on 14 June 2016. The terms of the Implementation Deed included the following:

(a) the Conditions Precedent to the Scheme (refer to section 9.2);

(b) the steps that each party must take to implement the Scheme (refer to section 8);

(c) the 'no shop' and 'no talk' arrangements (refer to section 9.3); and

(d) the ability to terminate the Implementation Deed (refer to section 9.5).

9.2 Conditions Precedent

Implementation of the Scheme is subject to a number of conditions which must be satisfied or waived before the Scheme will be implemented (**Conditions Precedent**). The Conditions Precedent are set out in full in clause 3.2 of the Implementation Deed, which Diversa Shareholders are encouraged to read in their entirety. The following is a summary of the Conditions Precedent only.

Broadly, the Scheme will not be implemented unless the following conditions are satisfied or waived:

(a) both Diversa and OneVue granting the other party reasonable access to relevant information for the purposes of continuing due diligence and neither party informing the other party by 17 June 2016 that it has discovered information which, in the reasonable opinion of that party acting in good faith, would have a Material Adverse Effect on the other party (this has already been fulfilled);

(b) the Independent Expert concluding that the Scheme is in the best interests of Diversa Shareholders (this has already been fulfilled);

(c) the Court making an order to convene the Scheme Meeting;

(d) all Diversa Options having being either acquired by OneVue, or Diversa obtaining Shareholder approval by way of ordinary resolution to the variation of the expiry date of the Diversa Options so that the Diversa Options lapse before 8.00am on the Second Court Date;

(e) approval by the Requisite Majority of Diversa Shareholders at the Scheme Meeting of the resolution to approve the Scheme;

(f) there being no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the acquisition of all the Diversa Shares by OneVue or otherwise preventing implementation of the Scheme being in effect at 8.00am on the Second Court Date;

(g) the Scheme being approved by order of the Court under section 411(4)(b) of the Corporations Act;

(h) a copy of the order of the Court approving the Scheme being lodged with ASIC;

(i) the issuing of a class ruling by the ATO confirming the availability of capital gains tax scrip-for-scrip rollover relief to Diversa Shareholders in connection with the Implementation of the Scheme;

(j) approval of the New OneVue Shares for official quotation on ASX, which may be conditional on the issue of those shares and other conditions customarily imposed by ASX;

(k) all Third Party Consents being obtained (this has already been fulfilled);

(l) there being no Material Adverse Effect on Diversa or OneVue prior to the Second Court Date (unless, among other things, it was fairly disclosed or subject to an exception as set out in the Implementation Deed);

(m) there being no Prescribed Events in relation to Diversa or OneVue;

(n) each of the representations and warranties given or made by Diversa and OneVue under clause 15 of the Implementation Deed being true and correct; and

(o) all performance rights to be issued Diversa Shares having vested by the date approval for the Scheme is obtained from Diversa Shareholders and the holders of these performance rights having been issued the requisite number of Diversa Shares by the Record Date.

A Condition Precedent which is for the benefit of one party may only be waived by that party at its discretion. A Condition Precedent which is for the benefit of both parties can only be waived by agreement between the parties. The Conditions Precedent in paragraphs (l), (m) and (n) continue until the Implementation Date. Each party must give the other party and to the Court a certificate before or at the Second Court Hearing confirming whether or not the Conditions Precedent which are included for its benefit have been satisfied or waived in accordance with the terms of the Implementation Deed.

Diversa is not aware of any reason why the Conditions Precedent will not be satisfied. However, it advises that, on 17 June 2016 Diversa received notice of a potential claim from Equity Trustees Limited (**EQT**) (**Potential Claim Notice**) relating to alleged actions taken or omitted to be taken by Diversa in its role as administrator of the Progress Superannuation Fund, of which EQT is the trustee.

The Potential Claim Notice failed to particularise the details of the alleged actions or omissions of Diversa or the calculation of the quantum of loss or liability alleged to have been incurred by EQT as a result of the alleged actions or omissions. No demand for payment was made in the Potential Claim Notice, nor was any time frame given in relation to EQT commencing proceedings in relation to the claim.

Based on the information received, and the $750,000 threshold required for a claim to constitute a 'Material Adverse Effect' for the purposes of the Implementation Deed, Diversa does not consider the Potential Claim Notice to constitute a Material Adverse Effect. Nonetheless, for the purposes of transparency, it notified OneVue of the receipt and substance of the Potential Claim Notice.

9.3 'No shop' and 'no talk' obligations

The following is intended only as a summary of Diversa's obligations under the Implementation Deed in regards to 'no shop' and 'no talk obligations', as well as Diversa's obligation to notify OneVue of, and of OneVue's right to make a counterproposal to, any unsolicited offer received by Diversa. The full terms regarding these rights and obligations are included in clause 12 of the Implementation Deed. Diversa Shareholders are urged to read the Implementation Deed in its entirety.

No-shop

Under the terms of the Implementation Deed, until the Implementation Date, Diversa must not (and must ensure that its Directors, officers, employees and associates do not):

(a) directly or indirectly solicit, initiate or encourage any inquiries, proposal or discussions regarding a competing proposal to acquire Diversa;

(b) directly or indirectly participate in any discussions or negotiations regarding a competing proposal;

c) accept or enter into, or offer to accept or enter into, any agreement, arrangement or understanding regarding a competing proposal;

(d) approve, recommend or implement a competing proposal; or

(e) disclose any non-public information about the businesses or affairs of Diversa to a third party (other than a representative, government agency or its auditors) other than in the ordinary course of business or as required under existing contractual obligations to the extent those obligations have been disclosed to OneVue and cannot be terminated.

No talk

Provided it has complied with its 'no shop' obligations, if Diversa receives an unsolicited approach, under the terms of the Implementation Deed, it is not prevented from responding to any approach by a third party if failure to do so would, in the reasonable opinion of the Board, be likely to involve a breach of their directors' duties. The opinion must be based on specific legal and other appropriate advice. The 'no talk' obligations continue until the earlier of the Implementation Date, the End Date or, if the Implementation Deed is terminated in accordance with its terms, the date of termination.

Notification of approaches

If Diversa responds to any approach by a third party, it must immediately notify OneVue and provide all information reasonably required by OneVue in relation to the approach and Diversa's response, as well as any confidential information concerning Diversa which has not previously been provided to OneVue, which it provides to the third party, unless, in the reasonable opinion of the Board (acting on specific legal and other appropriate advice), this would be likely to involve a breach of their directors' duties.

Right to make counterproposal

Under the Implementation Deed, if Diversa receives a proposal within six months of the date of the Implementation Deed which is capable of being accepted by Diversa which is superior to OneVue's proposal under the Scheme, and Diversa wishes to enter into an agreement, arrangement or understanding in relation to the competing proposal, Diversa must give OneVue notice of the material terms and conditions of the competing proposal (including price and the identity of the party making it).

If OneVue receives such a notice from Diversa, it will have the right (but not the obligation) to offer to amend within five Business Days of receiving the notice the terms of the Implementation Deed. If it does so, Diversa must review the amended proposal in good faith to determine whether it is more favourable than the competing proposal. If Diversa determines that the improved proposal from OneVue is superior to the competing proposal, the parties must amend the Implementation Deed and take any other necessary steps to implement the improved proposal.

9.4 Reimbursement Fee

Diversa must pay to OneVue a reimbursement fee of $400,000 (exclusive of GST) (**Reimbursement Fee**) if:

(a) within six months of the Implementation Date, Diversa accepts or enters into an agreement or understanding regarding a competing proposal;

(b) within six months of the Implementation Date, any Director does not recommend the Scheme or withdraw or adversely modifies an earlier recommendation, or approves or makes an announcement in support of a competing proposal (or announces an intention to do any of these acts), other than if:

   (i) OneVue breaches its material obligations;

   (ii) certain Conditions Precedent are not fulfilled;

   (iii) the Scheme not being Implemented within six months of the date of the Implementation Deed; or

   (iv) the Independent Expert concludes that the Scheme is not in the best interests of Diversa Shareholders;

(c) a competing proposal is announced, or becomes open for acceptance before the Second Court Date and, within six months of the date of the Implementation Deed, the relevant bidder:

   (i) acquires a relevant interest in more than 50% of Diversa Shares;

   (ii) acquires all or a substantial part of the assets of Diversa;

   (iii) acquires control of Diversa; or

   (iv) otherwise acquires or merges with Diversa; or

(d) Diversa is in material breach of any provision of the Implementation Deed and it is terminated in accordance with clause 14.2(a).

OneVue must pay to Diversa the Reimbursement Fee if the Effective Date has not occurred on or before the date that is six months after the Implementation Date as a direct result of the failure by OneVue to perform or satisfy any of their material obligations under the Implementation Deed.

The above is intended as a summary only. The full terms regarding Reimbursement Fees are set out in clause 13 of the Implementation Deed.

9.5 Termination

The Implementation Deed may be terminated by:

(a) Diversa if:

   (i) a director of OneVue withdraws his or her support for the Scheme; or

   (ii) a Condition Precedent which is for the benefit of Diversa is unfulfilled by the relevant date;

(b) OneVue if:

   (i) there is a change in the recommendation of any Director of Diversa in relation to the Scheme; or

   (ii) a Condition Precedent which is for the benefit of OneVue is unfulfilled by the relevant date;

(c) either party if:

   (i) the other party is in material breach of the Implementation Deed and that breach is not remedied by the party in breach within five Business Days of it receiving notice from the other party of their intention to terminate the Implementation Deed; or

   (ii) both parties are unable to reach agreement to waive a Condition Precedent which is otherwise unsatisfied.

The above is intended as a summary only. The full terms regarding the rights of termination are set out in clause 14 of the Implementation Deed.

9.6 End Date

Diversa and OneVue have committed to implement the Scheme on or before the End Date, being 14 December 2016 (unless extended by the parties under clause 3.7 of the Implementation Deed). If the Scheme is not effective by the End Date, either Diversa or OneVue may terminate the Implementation Deed in which case the Scheme will not proceed.

9.7 Deed Poll

Under the terms of the Deed Poll, OneVue agrees in favour of those persons who hold Diversa Shares at the Record Date to observe and perform all obligations under the Scheme which relate to it, including the obligation to pay the Scheme Consideration under the terms of the Scheme.

10 Additional information

10.1 Interests of Directors

Except as set out below, no Director has any material interest in the Scheme.

Diversa Shares and Options

The table below sets out the interests[†] of each Director in Diversa Shares and Diversa Options as at the date of this Scheme Booklet:

Director	Diversa Options*	Diversa Shares	Voting power in Diversa
Mr Ronald Dewhurst	nil	1,000,000	1.7%
Mr Vincent Parrott[#]	66,667	391,983	0.7%
Mr Matthew Morgan	33,334	609,647	1.0%
Mr Stephen Bizzell	33,334	6,000,000	10.0%
Mr Garry Crole	nil	1,620,000	2.7%

* All Directors who hold Diversa Options have accepted the OneVue Option Offer. See below under the heading 'Agreements or arrangements with Directors' and section 3.12 for further details.

† Includes Diversa Shares in which the Directors have a relevant interest in.

In addition, Vincent Parrott holds 68,491 performance rights which are subject to vesting hurdles. See section 3.13 for further information regarding the performance rights.

OneVue securities

There are no marketable securities of OneVue held by or for any Directors as at the date of this Scheme Booklet.

Payments or other benefits to Directors, secretaries or executive officers

Should the Scheme be implemented:

(a) Angus Craig, Diversa's current Company Secretary and Chief Financial Officer, will not continue to be employed by Diversa. The Board has resolved that Angus will receive an additional 17 weeks' base salary on termination of his employment (being approximately $72,000 before tax) as an ex gratia payment for his services to Diversa, in addition to his entitlement under his existing employment contract of 8 weeks' base salary in lieu of notice.

(b) Andrew de Vries, Diversa's current Head of Superannuation, will not continue to be employed by Diversa. The Board has resolved that Andrew will receive an additional 17 weeks' base salary on termination of his employment (being approximately $75,000 before tax) as an ex gratia payment for his services to Diversa, in addition to in addition to his entitlement under his existing employment contract of 8 weeks' base salary in lieu of notice.

Except as disclosed in this Scheme Booklet, no payment or other benefit is proposed to be made or given to any Director, secretary or executive officer of Diversa or of its Related Bodies Corporate as compensation for loss of, or as consideration for or in connection with their retirement from, office in Diversa or any Related Bodies Corporate.

Agreements or arrangements with Directors

In connection with the Scheme:

(a) Stephen Bizzell has entered into an agreement with OneVue for his 33,334 Diversa Options to be acquired by OneVue for $333.34 (being $0.01 per Diversa Option);

(b) Matthew Morgan has entered into an agreement with OneVue for his 33,334 Diversa Options to be acquired by OneVue for $333.34 (being $0.01 per Diversa Option);

(c) Vincent Parrott has entered into an agreement with OneVue for his 66,667 Diversa Options to be acquired by OneVue for $666.67 (being $0.01 per Diversa Option); and

(d) it is proposed that Vincent Parrott, Diversa's Managing Director, will join the Combined Group as Head of Governance Solutions, responsible for the Superannuation Trustee Services, Responsible Entity Services and Investment Management businesses. Mr Parrott's employment with the Combined Group will be on substantially the same terms as his existing employment contract with Diversa, with the exception that any incentive entitlements Mr Parrott will receive are expected to be in accordance with OneVue's existing employee incentive schemes;

(e) Centec Securities has been appointed as Nominee for the purposes of selling the Ineligible Shares. The Nominee will receive a fixed fee of $5,000 (plus GST) as consideration for its role. Stephen Bizzell is a director and company secretary of the Nominee and has a relevant interest in 100% of the share capital of the Nominee; and

(f) the Board has resolved to pay the following additional fees to Directors as a result of work carried out by the Directors in connection with the Scheme:

    (i) Stephen Bizzell – $25,000;

    (ii) Matthew Morgan – $17,500;

    (iii) Gary Crole – $12,500; and

    (iv) Ron Dewhurst – $12,500.

Other than those matters set out above, there are no other agreements or arrangements made between any Director and another person, including OneVue, in connection with or conditional upon the outcome of the Scheme.

Interests of Directors in contracts entered into by OneVue

Except for an agreement to acquire a Director's Diversa Options, no Director has any interest in a contract entered into by OneVue.

10.2 OneVue's relevant interests in Diversa Shares

At the date of this Scheme Booklet:

(a) no Diversa Shares are held by or for any OneVue Directors;

(b) OneVue has no relevant interest in any of the Diversa Shares on issue; and

(c) OneVue has no voting power in Diversa.

10.3 Dealings in Diversa Shares

Other than as specified in the Implementation Deed, neither OneVue nor any Associate has given, or agreed to give, consideration for any Diversa Shares under a purchase or agreement during the six months ended on the day immediately before the date of this Scheme Booklet.

Other than as specified in the Implementation Deed, during the period of four months ended on the day immediately before the date of this Scheme Booklet, neither OneVue nor any Associate has given or offered to give or agreed to give a benefit to another person where the benefit was likely to induce the other person, or an Associate, to:

(a) vote in favour of the Scheme; or

(b) dispose of Diversa Shares,

and the benefit has not been offered to all Diversa Shareholders.

10.4 Potential claim notice

On 17 June 2016 Diversa received notice of a potential claim from Equity Trustees Limited (**EQT**) (**Potential Claim Notice**) relating to alleged actions taken or omitted to be taken by Diversa in its role as administrator of the Progress Superannuation Fund, of which EQT is the trustee.

The Potential Claim Notice failed to particularise the details of the alleged actions or omissions of Diversa or the calculation of the quantum of loss or liability alleged to have been incurred by EQT as a result of the alleged actions or omissions. No demand for payment was made in the Potential Claim Notice, nor was any time frame given in relation to EQT commencing proceedings in relation to the claim. Based on the information in the Potential Claim Notice, the Board did not consider the claim to constitute a Material Adverse Effect for the purposes of the Implementation Deed. For the purposes of transparency, Diversa notified OneVue of the Potential Claim Notice.

10.5 Consents to be named

The following parties have given and have not, before the date of this Scheme Booklet, withdrawn their written consent to:

(a) be named in this Scheme Booklet in the form and context in which they are named:

(b) the inclusion of their respective reports or statements noted in the table below or the references to those reports or statements in the form and context in which they are included; and

(c) the inclusion of other statements in this Booklet which are based on or referable to other statements made by those persons in the form and context in which they are included:

Person	Capacity	Statements/reports attributed to the party
Each Director of Diversa	Diversa Shareholder / Director	Statements attributed to a Director or the Directors as Directors and statements attributed to a Director or the Directors as Diversa Shareholders
OneVue	OneVue	OneVue Information
Grant Thornton	Independent Expert	Independent Expert's Report included as Annexure A and statements attributed to the Independent Expert
Pottinger	Financial adviser to Diversa	None
McCullough Robertson	Legal adviser to Diversa	None
Centec Securities	Nominee	None

Each of the above persons:

(a) does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based, other than:

(i) being named; and

(ii) a statement or report included in this Scheme Booklet with the consent of that party;

(b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Scheme Booklet, other than, in the case of:

(i) the Diversa Directors;

(ii) OneVue; and

(iii) Grant Thornton as Independent Expert,

a statement or report included in this Scheme Booklet with the consent of that party.

The Directors have authorised the issue of this Scheme Booklet.

OneVue has given and has not withdrawn, before the date of this Scheme Booklet, its consent to be named in this Scheme Booklet in the form and context in which it is named and to the inclusion of the OneVue Information (being information about OneVue, OneVue Shares and the Combined Group, including any forward looking statements attributed to OneVue or the Combined Group, except to the extent that Diversa has provided OneVue with information for the purpose of OneVue preparing information on the Combined Group) on the basis set out in the 'Responsibility for information' statement contained in the 'Important Notices' included at the start of this Scheme Booklet.

10.6 Transaction costs

The persons named in this Scheme Booklet as performing a function in a professional or advisory capacity in connection with the Scheme and with the preparation of this Scheme Booklet on behalf of Diversa are McCullough Robertson Lawyers as legal and tax adviser, Pottinger as financial adviser, Grant Thornton as Independent Expert and Link Market Services Limited ACN 083 214 537 (**Link**) as the provider of registry services.

The fee for professional services paid or payable to McCullough Robertson Lawyers as legal adviser is approximately $250,000 (including disbursements). The fee for professional services paid or payable to Pottinger as financial adviser is approximately $1.11 million. The fee for professional services paid or payable to Grant Thornton as Independent Expert is approximately $88,000. The final fee payable to Link for the provision of registry services in connection with this Scheme is not known at the date of this Scheme Booklet.

The persons named in this Scheme Booklet as performing a function in a professional or advisory capacity in connection with the Scheme and with the preparation of this Scheme Booklet on behalf of OneVue are Ashurst as legal adviser, Andover Corporate Finance as financial adviser, and Computershare Investor Services Pty Limited ACN 078 279 277 (**Computershare**) as the provider of registry services.

The fee for professional services paid or payable to Ashurst as legal and tax adviser is approximately $120,000. The fee for professional services paid or payable to Andover Corporate Finance as financial adviser is approximately $200,000. The final fee payable to Computershare for the provision of registry services in connection with this Scheme is not known at the date of this Scheme Booklet.

10.7 Continuously disclosing entity

As a "disclosing entity" and a listed company, Diversa is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. Broadly, these require Diversa to announce price sensitive information to ASX as soon as it becomes aware of the information, subject to certain exceptions.

Pursuant to the Corporations Act, Diversa is required to prepare and lodge with ASIC and ASX both annual and half-yearly financial statements accompanied by a statement or report from the Directors and an audit or review report (as applicable).

Copies of Diversa's announcements and its financial statements are available free of charge on ASX's website (www.asx.com.au). Documents lodged by Diversa may be obtained or inspected at ASIC. Please note ASIC may charge a fee in respect of such services.

Diversa Shareholders may obtain a copy of the following documents by calling Diversa's shareholder information line on 1300 784 494 (within Australia) or +61 1300 784 494 (outside Australia). The shareholder information line is open Monday to Friday from 9.00am to 5.00pm (AEST):

- Diversa's constitution;
- the 2015 Annual Financial Report (being the annual financial report most recently lodged with ASIC before this Scheme Booklet was lodged with ASIC);
- the 2015 Interim Financial Report (for the six months ended 31 December 2015); and
- Diversa's public announcements from the date of issue of the 2015 Annual Report up until the Scheme Meeting.

10.8 Lodgement of this Scheme Booklet

This Scheme Booklet was given to ASIC on 25 July 2016 as required by section 411(2)(b) Corporations Act.

10.9 ASIC relief

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

ASIC has granted Diversa relief from this requirement so that this Scheme Booklet only needs to set out whether, within the knowledge of the Directors, the financial position of Diversa has materially changed since 31 December 2015 (being the last date of the period to which the half year financial statements for the six months ended 31 December 2015 relate).

10.10 No unacceptable circumstances

The Directors believe that the Scheme does not involve any circumstances in relation to the affairs of any Diversa Shareholder that could reasonably be characterised as constituting 'unacceptable circumstances' for the purposes of section 657A Corporations Act.

10.11 Supplementary information

Diversa will issue a supplementary document to this Scheme Booklet if it becomes aware of any of the following between the date of this Scheme Booklet and the Second Court Date:

(a) a material statement in this Scheme Booklet is false or misleading;

(b) a material omission from this Scheme Booklet;

(c) a significant change affecting a matter in this Scheme Booklet; or

(d) a significant new matter has arisen and it would have been required to be included in this Scheme Booklet if it had been known at the date of this Scheme Booklet.

Depending on the nature and the timing of a change in circumstances and subject to obtaining relevant approvals to do so, Diversa may circulate and publish any supplementary documents in any one or more of the following methods:

(a) releasing the supplementary document on the ASX;

(b) posting the supplementary document to its website, www.diversa.com.au;

(c) placing an advertisement in a newspaper of general circulation throughout Australia; or

(d) posting the supplementary document to all Diversa Shareholders.

10.12 Other material information

Other than as contained or referred to in this Scheme Booklet there is no information material to the making of a decision by Diversa Shareholders whether or not to vote in favour of the Scheme that is known to any Director and which has not previously been disclosed to Diversa Shareholders.

Glossary

H1FY[XX]	means the first half of FYXX, for example, H1FY16 means the first half of FY16.
2015 Annual Financial Report	means the statutory, audited, consolidated annual financial report for the financial year ended 30 June 2015 lodged with ASIC.
2015 Interim Financial Report	means the statutory, audit reviewed, consolidated interim financial report for the period ended 31 December 2015 lodged with ASIC.
ABN	means Australian business number.
ACN	means Australian company number.
AEST	means Australian Eastern Standard Time.
AFSL	means Australian financial services licence.
Annexure	means an annexure to this Scheme Booklet.
APRA	means the Australian Prudential Regulation Authority.
ASIC	means the Australian Securities and Investments Commission.
Associate	has the meaning given to that term in Division 2 of Part 1.2 of the Corporations Act as if section 12(1) of the Corporations Act included a reference to the term in this Scheme Booklet.
ASX	means ASX Limited ACN 008 624 691 or the stock exchange operated by it (as the case may be).
ASX Listing Rules	means the listing rules of ASX as amended, varied or waived from time to time.
ASX Settlement	means ASX Settlement Pty Ltd ACN 008 504 532.
ASX Settlement Operating Rules	the settlement operating rules issued by ASX Settlement from time to time.
ATO	means Australian Tax Office.
Board	means the board of directors of Diversa.
Business Day	means a day that is not a weekend, a public holiday or a bank holiday in Sydney or Brisbane.
Centec Securities	means Centec Securities Pty Ltd ACN 007 281 745 (AFSL number 240877).
CGT	means capital gains tax.
CHESS	means the Clearing House Electronic Sub-register System for the electronic transfer of securities operated by ASX Settlement.
Class Ruling	has the meaning given to that term in section 7.2.
Combined Group	means OneVue following the successful implementation of the Scheme, after which OneVue would hold all of the Shares in, and control, Diversa.
Conditions Precedent	means the conditions precedent in clause 3.2 of the Implementation Deed, a summary of which appears in section 9.2.
Constitution	means the constitution of Diversa.
Corporations Act	means the *Corporations Act 2001* (Cth).
Corporations Regulations	means the *Corporations Regulations 2001* (Cth).
Court	means the Federal Court of Australia, NSW Registry.

Deed Poll	means the deed poll dated 14 June 2016 signed by OneVue and set out in Annexure C.
Director	means a director of Diversa (from time to time).
Diversa	means Diversa Limited ACN 079 201 835.
Diversa Group	means Diversa and each of its subsidiaries.
Diversa Information	means the information in this Scheme Booklet, other than the OneVue Information and the Independent Expert's Report.
Diversa Option	means an option over an unissued Diversa Share.
Diversa Optionholder	means each person who is the registered holder of Diversa Options.
Diversa Representations and Warranties	means the representations and warranties given under clause 15.1 (to the extent that they relate to Diversa) and clause 15.2 of the Implementation Deed.
Diversa Share	means a Share in Diversa.
Diversa Shareholding	means all of the Diversa Shares held by a Diversa Shareholder.
Diversa Shareholder	means a person who is the registered holder of Diversa Shares.
EBIT	means earnings before interest and tax.
EBITDA	means earnings before interest, tax, depreciation and amortisation.
Effective	means the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	means the date on which an office copy of a Court order under section 411(10) Corporations Act approving the Scheme is lodged with ASIC.
Election	means the election of each Diversa Shareholder on the Election Date to receive, in respect of each Diversa Share that they hold, either the Maximum Cash Consideration or the Maximum Share Consideration.
Election Date	means 5.00pm AEST on 29 September 2016.
Election Form	means the form to be used by Diversa Shareholders for the purposes of making an Election, which accompanies this Scheme Booklet.
End Date	means 14 December 2016, unless extended by the parties under clause 3.7 of the Implementation Deed.
First Court Hearing	means the hearing of Diversa's application for approval by the Court to dispatch the Scheme Booklet and convene the Scheme Meeting.
FUND.eXchange	means the proposed initiative of that name described in section 4.4.
Funds Under Administration or **FUA**	means the aggregate value of investor account balances for investments that OneVue administers.
Funds Under Management or **FUM**	means the aggregate value of investor account balances for investments that OneVue manages.
Funds Under Trusteeship, Management and Administration or **FUTMA**	means the aggregate value of investor account balances for investments or client superannuation fund assets that OneVue or Diversa (as applicable) administers, manages or acts as trustee or responsible entity for.
FY[XX]	means financial year ended on 30 June of 20XX, for example, FY16 refers to the financial year ended 30 June 2016.
Grant Thornton	means Grant Thornton Corporate Finance Pty Ltd ACN 003 265 987.

GST	has the meaning given to that term in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
Implementation Deed	means the scheme implementation deed dated 14 June 2016 between OneVue and Diversa.
Implementation Date	means the date which is five Business Days after the Record Date.
Independent Expert	means Grant Thornton Corporate Finance Pty Ltd ACN 003 265 987.
Independent Expert's Report	means the report of the Independent Expert about the Scheme, set out in Annexure A.
Ineligible Shares	means the New OneVue Shares issued to Ineligible Overseas Scheme Shareholders.
Ineligible Overseas Scheme Shareholder	means a Diversa Shareholder: (a) who is (or is acting on behalf of) a resident of a foreign jurisdiction other than Australia or New Zealand and their respective external authorities; or (b) whose address is shown in the Register is an address outside Australia or New Zealand and their respective external territories.
Insolvency Event	has the meaning given to that term in clause 1.1 of the Implementation Deed.
Macquarie Bank	means Macquarie Bank Limited ACN 008 583 542.
Material Adverse Effect	has the meaning given to that term in the Implementation Deed.
Maximum Cash Consideration	means: (a) $0.10 cash; and (b) 1.073 OneVue Shares, for each Diversa Share.
Maximum Share Consideration	means 1.2375 OneVue Shares for each Diversa Share.
NPAT	means net profit after tax.
New OneVue Share	means a OneVue Share to be issued to a Diversa Shareholder as part of the Scheme Consideration.
Nominee	has the meaning given to that term in section 8.13.
Notice of Scheme Meeting	means the notice included as Annexure D.
OneVue	means OneVue Holdings Limited ACN 108 221 870.
OneVue Directors or OneVue Board	means the directors of OneVue.
OneVue Information	means information about OneVue, OneVue Shares and the Combined Group, including any forward looking statements attributed to OneVue or the Combined Group, except to the extent that Diversa has provided OneVue with information for the purpose of OneVue preparing information on the Combined Group.
OneVue Option Offer	means the offer by OneVue to Diversa Optionholders described in section 3.12.
OneVue Share	means a Share in OneVue.
OneVue Shareholder	means a person who is the registered holder of OneVue Shares.
Other Investment Structures	means individuals, joint accounts, corporates, trusts, estate partnerships and any other non-superannuation investments structures.
Pottinger	means Pottinger Co Pty Ltd ACN 105 683 118.
Prescribed Event	has the meaning given to that term in the Implementation Deed.

Record Date	means 29 September 2016 at 7.00pm AEST.
Register	means the share register of Diversa.
Reimbursement Fee	has the meaning given to that term in section 9.4.
Related Body Corporate	has the meaning given to that term by section 9 of the Corporations Act.
Responsible Entity or **RE**	means a public company holding an AFSL that is appointed as the statutory manager or trustee of a managed investment scheme.
Requ isite Majority	means, in relation to the resolution to be put to Diversa Shareholders at the Scheme Meeting, the resolution being passed by: (a) a majority in number of Diversa Shareholders who are present and voting, either in person or by proxy, attorney or, in the case of a corporation, by its duly appointed representative; and (b) at least 75 percent of the votes cast on the resolution.
RSE	means the holder of an RSE Licence.
RSE Licence	means a registrable superannuation entity licence granted under section 29D of the *Superannuation Industry (Supervision) Act 1993* (Cth).
Scheme	means the scheme of arrangement proposed between Diversa and its shareholders as set out in Annexure B.
Scheme Booklet	means this explanatory memorandum issued under section 412 Corporations Act and all its annexures.
Scheme Consideration	means either the: (a) Maximum Cash Consideration; or (b) Maximum Share Consideration, to be chosen on Election in respect of the entire shareholding of each Diversa Shareholder.
Scheme Meeting	means the meeting of Diversa Shareholders to consider and, if thought fit, approve the Scheme, ordered by the Court to be convened under section 411(1) Corporations Act.
Scheme Meeting Record Date	means Sunday, 18 September 2016 at 7.00pm AEST.
Second Court Date	means the first day on which the Second Court Hearing is heard.
Second Court Hearing	means, for the Scheme, the hearing of an application made to the Court for an order approving the Scheme under section 411(4)(b) Corporations Act.
Share	means a fully paid ordinary share.
SMA	means separately managed account.
SMSF	means self managed superannuation fund.
SMSF Manager	means the operating division of Super Managers responsible for the SMSF administration and documents business acquired by OneVue in May 2014, which is now offered through the company with ACN 154 138 799.
Super Managers	means Super Managers Pty Ltd ACN 113 266 569.
Third Party Consent	has the meaning given to that term in the Implementation Deed.
Thorney	means Thorney Opportunities Limited ACN 080 167 264.
VWAP	means volume weighted average price.

Annexure A

Independent Expert's Report

Grant Thornton

An instinct for growth™

Diversa Limited

Independent Expert's Report and Financial Services Guide

5 August 2016

The Directors
Diversa Limited
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Brisbane QLD 4000

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5 August 2016

Dear Sirs

Independent Expert's Report and Financial Services Guide

Introduction

Diversa Limited ("Diversa" or "the Company") is an Australian Securities Exchange ("ASX") listed company focused on providing superannuation trustee, administration, promotion and investment services to wholesale clients including superannuation funds and superannuation fund promoters. As at 18 July 2016, Diversa had a market capitalisation of approximately A$40.0 million.

OneVue Holdings Limited ("OneVue") is an ASX listed company that provides a broad range of services in the superannuation and investment management sectors, including unit registry and trustee services. In addition, OneVue's platform provides investment administration, tax and reporting services via third parties to end investors. As at 18 July 2016, OneVue had a market capitalisation of approximately A$117.8 million.

On 14 June 2016, Diversa and OneVue jointly announced that they had entered into a Scheme Implementation Deed ("SID") under which it is proposed that OneVue will acquire all Diversa's ordinary shares ("Diversa Shares") under a scheme of arrangement ("Proposed Scheme") to merge the two companies ("Merged Group").

Under the terms of the Proposed Scheme, Diversa shareholders ("Diversa Shareholders") can elect to receive the following consideration ("Scheme Consideration"):

- 1.073 OneVue Shares for each Diversa Share plus cash of A$0.10 per Diversa Share ("Mixed Consideration"); or
- 1.2375 OneVue Shares for each Diversa Share ("Scrip Consideration").

If Diversa Shareholders fail to make an election or a valid election in relation to the type of consideration to be received, they will receive the Mixed Consideration which is accordingly considered as the default consideration.

If the Proposed Scheme is implemented, Diversa Shareholders will collectively hold between 25.0%[1] and 27.8%[2] of the Merged Group and Diversa will be de-listed from ASX.

The Directors of Diversa intend to vote in favour of the Proposed Scheme and unanimously recommend that Diversa Shareholders vote in favour of the resolution in relation to the Proposed Scheme in the absence of a superior proposal. The Directors of Diversa will maintain their intention to vote and this recommendation provided that an Independent Expert concludes that the Proposed Scheme is in the best interests of Diversa Shareholders, that no superior proposal is received, and that maintaining the recommendation does not amount to a breach of the Directors' fiduciary duties.

If the Proposed Scheme is implemented, Diversa's Chairman, Mr. Ron Dewhurst, will join OneVue's Board as a non-executive Director and Mr. Vincent Parrott, Diversa's Managing Director, will be appointed as OneVue's Head of Governance Solutions.

Refer to Section 1.1 for the conditions precedent to the Proposed Scheme.

Purpose of the report and approach

There is no legal requirement for an independent expert's report to be prepared in respect of the Proposed Scheme. However, the Directors of Diversa have requested Grant Thornton Corporate Finance Pty Ltd ("Grant Thornton Corporate Finance") to prepare an independent expert's report to express an opinion as to whether the Proposed Scheme is in the best interests of Diversa Shareholders.

Given that Diversa Shareholders will collectively hold between 25.0% and 27.8% of the Merged Group if the Proposed Scheme is implemented, we have analysed the Proposed Scheme as a change of control transaction in accordance with the requirements of ASIC Regulatory Guide 111 – "Content of Expert's Report" ("RG111").

Summary of opinion

Grant Thornton Corporate Finance has concluded that the Proposed Scheme is FAIR and REASONABLE and hence in the BEST INTEREST of Diversa Shareholders having regard to both the Mixed Consideration and the Scrip Consideration.

[1] Based on Mixed Consideration.
[2] Based on Scrip Consideration.

Fairness assessment

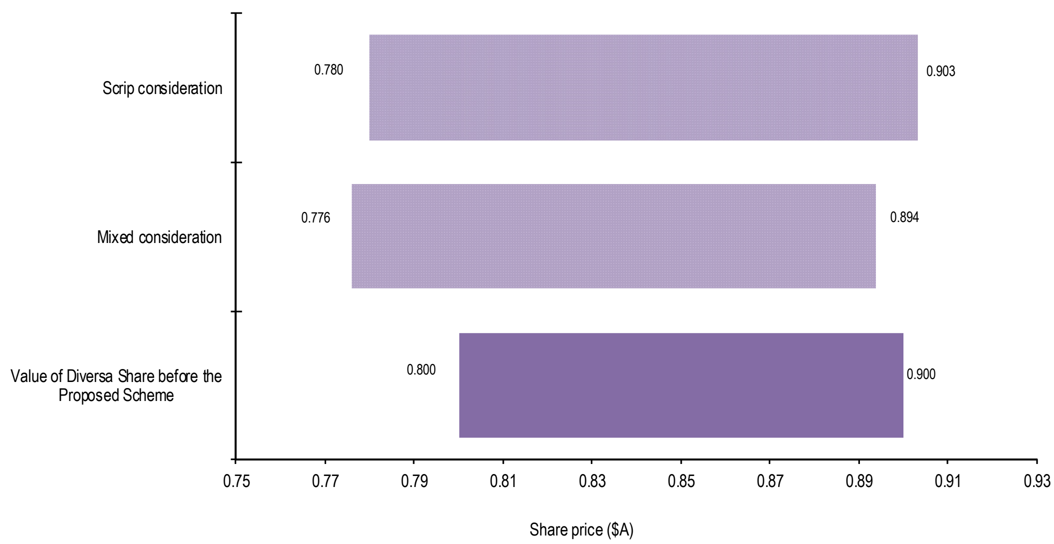
In forming our opinion in relation to the fairness of the Proposed Scheme, we have compared the value per Diversa Share before the Proposed Scheme on a control basis to the value of the Scheme Consideration (both under the Mixed Consideration and the Scrip Consideration). A summary of our calculations is set out in the tables below.

Fairness analysis: Scrip Consideration	Reference	Units	Low	High
Value per share before the Proposed Scheme (on a control basis)	Section 8.3	A$	0.800	0.900
Consideration received in the Merged Group	Section 9.4	A$	0.780	0.903
Premium /(Discount)			(0.020)	0.003
Premium /(Discount)%			(2.5%)	0.4%

Fairness analysis: Mixed Consideration	Reference	Units	Low	High
Value per share before the Proposed Scheme (on a control basis)	Section 8.3	A$	0.800	0.900
Consideration received in the Merged Group	Section 9.4	A$	0.776	0.894
Premium /(Discount)			(0.024)	(0.006)
Premium /(Discount)%			(3.0%)	(0.7%)

Source: Grant Thornton Corporate Finance calculations

Fairness analysis



Source: Grant Thornton Corporate Finance calculations

Based on the above, we have concluded that the Scrip Consideration and Mixed Consideration are both fair, as most of our assessed range overlaps and falls within our assessed range of Diversa Shares on a control basis before the Proposed Scheme.

Diversa Shareholders should be aware that our assessment of the value per share of the Merged Group following implementation of the Proposed Scheme does not reflect the price at which OneVue Shares will trade if the Proposed Scheme is implemented. The price at which OneVue Shares will ultimately trade depends on a range of factors including the liquidity of OneVue Shares, macro-economic conditions, the underlying performance of OneVue and the supply and demand for OneVue Shares.

Diversa Shareholders should elect to receive the Mixed Consideration or the Scrip Consideration based on their personal circumstances. Whilst our assessment of the Scrip Consideration is slightly higher than the Mixed Consideration, we note that our valuation assessment is also based on certain subjective and judgemental assumptions which may have an impact on the relative value of the Scirp Consideration and the Mixed Consideration.

Reasonable assessment

For the purpose of assessing whether or not the Proposed Scheme is reasonable to Diversa Shareholders, we have considered the following likely advantages, disadvantages and other factors associated with the Proposed Scheme. We note that in accordance with RG111, the Proposed Scheme is reasonable if it is fair.

Advantages

Premium for control

Give the consideration offered to Diversa Shareholders under the Proposed Scheme is mainly based on OneVue Shares, in order to determine the premium for control received by Diversa Shareholders, we have compared below the relative stand-alone value per share of Diversa and OneVue (on a like for like basis) before the Proposed Scheme with the Share Exchange Ratio.

Relative value	Calculation	Reference	Units	Low	High
GT assessed value per Diversa Share (control basis)	A	Section 8.4	A$	0.800	0.900
GT assessed value per OneVue Share (control basis) [1]	B	Section 9.4	A$	0.780	0.910
Exchange ratio implied in GT assessment - Scrip Consideration	C=A/B			1.0256	0.9890
Exchange ratio implied in GT assessment - Mixed Consideration [2]	D=(A-$0.1)/B			0.8974	0.8791
Proposed Scheme Exchange Ratio - Scrip Consideration	E			1.2375	1.2375
Proposed Scheme Exchange Ratio - Mixed Consideration	F			1.0730	1.0730
Premium% implied in the Proposed Scheme Exchange Ratio - Scrip Consideration	G=E/C-1			20.7%	25.1%
Premium% implied in the Proposed Scheme Exchange Ratio - Mixed Consideration	H=F/D-1			19.6%	22.1%

Source: Grant Thornton Corporate Finance calculations
Note 1– OneVue share is based on our selected range of A$0.60 to A$0.70, as discussed in Section 9.4, and applied a control premium of 30%, which is consistent with the control premium applied to Diversa Shares.
Note 2 – The value of Diversa Shares between $08 and $0.9 has been reduced for the cash component of the Mixed Consideration.

In relation to the table above, we note the following:

- Scrip Consideration Share Exchange Ratio of 1.2375 OneVue Share for every Diversa Share implies a premium between 20.7% and 25.1% compared with the Share Exchange Ratio implied in the stand-alone valuation of both companies on a like for like basis.
- The Mixed Consideration Share Exchange Ratio of 1.0730 OneVue Share for every Diversa Share implies a premium between 19.6% and 22.1% compared with the Share Exchange Ratio implied in the stand-alone valuation of both companies on a like for like basis.

In addition to the above, we have also assessed the premium for control received by Diversa Shareholders by comparing the exchange ratio between Diversa and OneVue based on the respective Volume Weighted Average Price ("VWAP") prior to the announcement of the Proposed Scheme with the Share Exchange Ratio of the Proposed Scheme as set out in the table below:

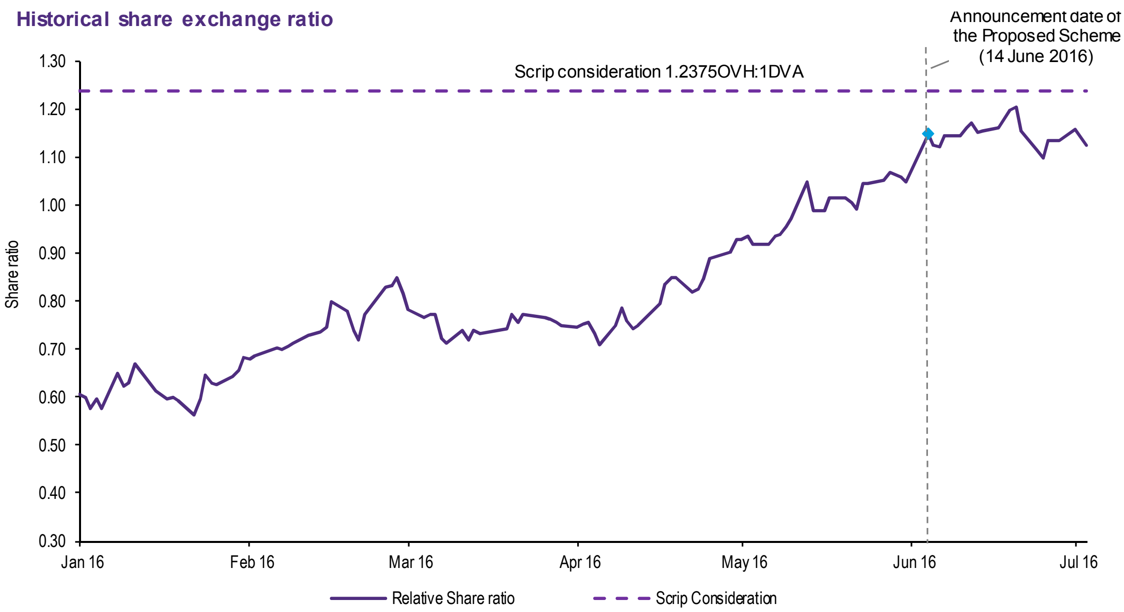
VWAP comparison	Diversa A$	OneVue A$	Share exchange ratio	Implied Premium (1)
Prior to 14 June 2016				
5 days	0.699	0.658	1.062	16.5%
10 days	0.677	0.664	1.021	21.2%
1 month	0.676	0.690	0.981	26.2%
2 month	0.631	0.701	0.900	37.4%
3 months	0.595	0.698	0.852	45.3%
4 months	0.582	0.685	0.850	45.6%
5 months	0.573	0.716	0.800	54.6%
6 months	0.565	0.736	0.768	61.2%

Source: CapitalIQ and GTCF calculations

Note 1 – based on the Scrip Consideration of 1.2375 OneVue Share for each Diversa Share

As outlined in the table above, the Share Exchange Ratio of 1.2375 OneVue Share for each Diversa Share under the Scrip Consideration is favourable to Diversa Shareholders based on the historical share exchange ratio which reflects the premium for control paid to Diversa Shareholders.

Set out below is a graphical representation of the historical share exchange ratio implied in the shares trading of Diversa and OneVue since January 2016 compared with the Share Exchange Ratio implied in the Scrip Consideration.



Source: CapitalIQ and GTCF calculations

Based on the above graph, we note that Diversa Shareholders are receiving a premium based on the historical trading prices of the two companies.

In summary, based on the analysis above, we have estimated that Diversa Shareholders are receiving a premium for control of approximately 20% based on exchange ratio implied in the terms of the

Proposed Scheme compared with the relative stand-alone value of the two companies (on a like for like basis) and the relative VWAP before the announcement of the Proposed Scheme.

Strategic benefit

The Proposed Scheme will create an enlarged entity which should be better positioned to compete in the marketplace, grow its market share and take advantage of buoyant market conditions in the superannuation sector due to the following:

- The Proposed Scheme will increase the scale and product range of Diversa which should allow the Merged Group to enhance its competitive positioning in the marketplace. This should result in significant long-term benefits and greater stability for the enlarged group, its staff, clients and other trading partners.

- The Merged Group will be a materially larger and more financially robust company than Diversa on a stand-alone basis.

- The Merged Group should be able to raise debt and equity, if required, on more attractive terms than those available to Diversa, providing additional financial flexibility and enhanced capacity to exploit growth opportunities.

- The Merged Group will have the financial capacity to compete more aggressively in the superannuation administration services sector and if required to respond to a changing competitive landscape.

- The market capitalisation of the Merged Group will be significantly higher than Diversa's market capitalisation on a stand-alone basis. This should result in greater analysts' coverage and investors' awareness which should lead to materially greater liquidity.

Synergies from consolidation of corporate overheads and operations

Diversa currently incurs overhead expenses such as audit, directors' fees, insurance, printing, accounting, share registry and stock exchange listing fees. Following the implementation of the Proposed Scheme, it is expected that a proportion of these overhead expenses would be rationalised as Diversa will become a wholly owned subsidiary of OneVue. Further, the integration of the similar businesses currently held by the two entities is expected to reduce certain operating costs through the streamlining of activities, particularly in the provision of administration, trustee and investment services to the superannuation industry. As set out in the announcement released by the two companies in relation to the Proposed Scheme, Diversa and OneVue have indicated that the Merged Group is expected to realise A$4 million of pre-tax cost synergies by the end of FY18 (excluding one-off transactions and implementation costs).

The merger has the potential to deliver significant additional revenue synergies in addition to the A$4 million of expected cost synergies. Diversa and OneVue consider revenue enhancement opportunities exist as a result of merging the superannuation administration businesses and combining the superannuation trustee services. Management teams of both Diversa and OneVue have highlighted the potential cross selling and potential revenue synergies as a consequence of the combination of the two businesses. However, at this stage, it is difficult to quantify these potential revenue synergies.

As Diversa Shareholders will collectively hold between 25.0%[3] and 27.8%[4] of the shares in the Merged Group, to the extent that they continue to hold shares in the Merged Group, they will share in the synergies that are realised by the Merged Group.

Ability for Diversa Shareholders to continue to participate in the future growth opportunities of the Merged Group

Diversa Shareholders will continue to be exposed to the underlying business and growth opportunities of Diversa in the enlarged Merged Group to the extent that they continue to hold shares in the Merged Group.

Likelihood to receive a premium for control in the future

As discussed before, we have estimated that Diversa Shareholders will receive a premium for control in conjunction with the Proposed Scheme.

In addition, given the shareholders structure of the Merged Group, no shareholders will be able to exert a significant influence over the strategic and operational decisions of the Merged Group or block/prevent the Merged Group from receiving a premium for control in the future. We note that the largest shareholder of the Merged Group will hold approximately up to approximately 12.4% of the issued capital (based on the Scrip Consideration).

Rollover relief

Diversa Shareholders who receive the Scheme Consideration may benefit from the Australian Capital Gains Tax rollover relief. Diversa has applied to the Australian Tax Office for a class ruling on behalf of the Diversa Shareholders.

Disadvantages

Risks in integration of companies

There is a risk that the integration of the businesses of Diversa and OneVue may take longer than expected and the expected synergies may not be realised within the anticipated timeframe, to their full extent or at all. A failure to achieve targeted synergies may have an adverse impact on the operations and financial performance and position of the Merged Group and the value of its shares. We note that our assessment of the Merged Group includes an assessment of the cost savings in the corporate overheads indicated/identified by Diversa and OneVue.

Tax losses

As at 30 June 2016, Diversa has circa A$33 million of tax losses available to offset against future taxable income of the Company. There is a risk that the Merged Group may not be able to utilise these tax losses to their full extend or at all. The availability of Diversa's tax losses in the Merged Group is subject to the current regulatory framework established by the ATO.

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[3] Based on Mixed consideration
[4] Based on Scrip Consideration

Transaction and integration expenses

In conjunction with the Proposed Scheme, Diversa will incur transaction expenses of approximately A$1.56 million and OneVue will incur A$0.45 million of transaction costs. The Merged Entity will incur one-off implementation costs of approximately A$1.5 million.

Other factors

Relative contribution from Diversa and OneVue to the Merged Group

If the Proposed Scheme is implemented, existing Diversa Shareholders will hold between 25.0%[5] and 27.8%[6] of the Merged Group. Set out below, we have considered the relative contribution by each company to the Merged Group in relation to certain key items.

Relative contribution	Diversa A$ million	OneVue A$ million	Diversa contribution	OneVue contribution
FUA ($ billion) (As at 31 March 2016)	-	402.2	0.0%	100.0%
Platform FUA ($ billion) (As at 31 March 2016)	-	3.2	0.0%	100.0%
FUTMA ($ billion) (As at 31 March 2016)	8.1	2.7	75.0%	25.0%
Revenue (Half year to 31 December 2015)	6.5	12.3	34.5%	65.5%
EBITDA (Half year to 31 December 2015)	0.9	(0.8)	nm	nm
Net assets (As at 31 December 2015)	11.6	34.1	25.4%	74.6%
Net tangible assets (As at 31 December 2015)	0.4	13.1	3.0%	97.0%
Market capitalisation (As at 10 June 2016)	38.9	128.5	23.2%	76.8%
Net Cash (As at 31 May 2016)	4.5	17.6	20.3%	79.7%

Source: Grant Thornton Corporate Finance calculations

Given the different type of businesses and value drivers of Diversa and OneVue, we are of the opinion that the relative contribution analysis outlined above does not provide conclusive evidence in relation to the terms of the Proposed Scheme. However, we note that Diversa Shareholders collective interest in the Merged Group of up to 27.8%[7] is higher than the relative market capitalisation before the announcement of the Proposed Scheme which reflects the premium received.

Substantial goodwill balance after completion of the Proposed Scheme

The pro-forma balance sheet of the Merged Group (refer to Section 6.5 of this report) preliminary recognises intangible assets (expected to be represented mainly by goodwill) arising from the Proposed Scheme of circa A$39.7 million. The goodwill component of the intangible assets and the indefinite life intangible assets will be tested for impairment on an annual basis in accordance with relevant accounting standard. The large intangible assets balance carried by the Merged Group post completion, whilst it is typical for transactions in the sector, will increase the risk of potential

[5] Based on Mixed consideration
[6] Based on Scrip consideration
[7] Based on Scrip Consideration

impairment should market conditions deteriorate in the future or the financial performance of the Merged Group soften going forward.

Value of the Scheme Consideration

Given the Scheme Consideration is predominately based on OneVue Shares, the value of the consideration received by Diversa Shareholders may vary up to the day immediately before the Scheme Meeting.

We have set out in the table below a sensitivity of the value of the consideration received in conjunction with different trading prices of OneVue.

Sensitivity analysis A$ per share	OneVue share post Proposed Scheme	Consideration Scrip	 Mixed
Sensitivity	0.700	0.866	0.851
Sensitivity	0.680	0.842	0.830
Sensitivity	0.660	0.817	0.808
Sensitivity	0.640	0.792	0.787
Sensitivity	0.620	0.767	0.765
Sensitivity	0.600	0.743	0.744
Sensitivity	0.580	0.718	0.722
Sensitivity	0.560	0.693	0.701
Sensitivity	0.540	0.668	0.679

Source: Grant Thornton Corporate Finance calculations

Diversa Share price in the absence of the Proposed Scheme

In the absence of the Proposed Scheme or an alternative transaction, all other things being equal, it is possible that Diversa Shares will trade at prices lower than the prices achieved immediately after the announcement of the Proposed Scheme. However, in our opinion, it is not possible to draw a conclusive view on this matter due to the volatility of Diversa trading prices before and after the announcement of the Proposed Scheme. Specifically, we note the following:

- Upon announcement of the Proposed Scheme, Diversa trading price increased from A$0.685 to A$0.760 per share.
- Over the two month-period before the announcement of the Proposed Scheme, Diversa share price had increased from A$0.510 per share on 15 April 2016 to A$0.685 on 10 June 2016.
- Diversa trading prices closed at A$0.680 on 19 July 2016 which is lower than the trading prices before the announcement of the Proposed Scheme.

Diversa Shareholders should also be aware that the liquidity in Diversa Shares has reduced following the announcement of the Proposed Scheme and accordingly, significant volatility in the trading prices could be driven by small volumes in the shares traded.

Prospect of a superior offer or alternative transaction

Whilst Diversa has agreed not to solicit any competing proposals or to participate in discussions or negotiations in relation to any competing proposals, there are no impediments to an alternative proposal being submitted by potential interested parties. The transaction process should act as a catalyst for potential interested parties and it will provide significant additional information in the Scheme Booklet and Independent Expert's Report to assess the merits of potential alternative transactions.

If an alternative proposal on better terms were to emerge, it is expected that this would occur prior to the shareholders' meeting convened to consider the Proposed Scheme. We note that there will be a significant time-lag between the dispatching of the Scheme Booklet to Diversa Shareholders and the shareholders meeting. In the event that an alternative offer on better terms emerges, shareholders will be entitled to vote against the Proposed Scheme or the Scheme meeting will be adjourned.

Tax implications

If the Proposed Scheme is implemented, Diversa Shareholders may crystallise a capital gains tax expense, however the taxation consequences for shareholders will vary according to their individual circumstances. If appropriate or required, Diversa Shareholders should seek independent financial and tax advice on the implications of approving the Proposed Scheme.

Implications if the Proposed Scheme is not implemented

If the Proposed Scheme is not implemented, it would be the current Directors' intention to continue operating the Company in line with its objectives. Diversa Shareholders, who retain their shares, would continue to share any benefits and risks in relation to Diversa's ongoing business.

Directors' recommendations and intentions

In the absence of a superior proposal and subject to the proper performance of Directors' fiduciary duties and the Independent Expert opining that the Proposed Scheme is in the best interest of Diversa Shareholders:

- The Directors of Diversa unanimously recommend that Diversa Shareholders vote in favour of the Proposed Scheme; and

- All the Directors of Diversa intend to vote in favour of the Proposed Scheme any Diversa Shares in which they have a relevant interest and in respect of which they have power to vote.

Compensation fee

In the event that a competing and/or superior proposal emerges before the implementation of the Proposed Scheme, and is recommended by the Diversa Directors or the Diversa Directors withdraw their recommendations in relation to the Proposed Scheme, Diversa may be required to pay to OneVue a compensation fee of A$0.4 million.

Reasonableness conclusion

Based on the qualitative factors identified above, it is our opinion that the Proposed Scheme is reasonable to the Diversa Shareholders having regard to both the Scrip Consideration and Mixed Consideration.

Overall conclusion

After considering the abovementioned quantitative and qualitative factors relevant to Diversa Shareholders, we have formed our opinion that the Proposed Scheme is fair and reasonable and hence in the best interest for Diversa Shareholders having regard to both the Scrip Consideration and Mixed Consideration.

Other matters

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.

The decision as to whether or not to approve the Proposed Scheme is a matter for each shareholder of Diversa based on their own views of value of Diversa and expectations about future market conditions, Diversa's performance, risk profile and investment strategy. If the Diversa Shareholders are in doubt about the action they should take in relation to the Proposed Scheme, they should seek their own professional advice.

Yours faithfully
GRANT THORNTON CORPORATE FINANCE PTY LTD

ANDREA DE CIAN Director	HARLEY MITCHELL Director

11 August 2016

Financial Services Guide

1 Grant Thornton Corporate Finance Pty Ltd

Grant Thornton Corporate Finance Pty Ltd ("Grant Thornton Corporate Finance") carries on a business, and has a registered office, at Level 17, 383 Kent 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 Diversa Limited ("Diversa" or "the Company") to provide general financial product advice in the form of an independent expert's report in relation to the proposed merger between Diversa and OneVue . This report is included in the Scheme Booklet outlining the Proposed Scheme.

2 Financial Services Guide

This Financial Services Guide ("FSG") 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 offer, information about us, our dispute resolution process and how we are remunerated.

3 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.

4 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 Diversa a fee in the range around A$80,000 plus GST, which is based on commercial rates plus reimbursement of out-of-pocket expenses in relation to 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.

5 Independence

Grant Thornton Corporate Finance is required to be independent of Diversa and OneVue in order to provide this report. The guidelines for independence in the preparation of an independent expert's report are set out in Regulatory Guide 112 *Independence of expert* issued by the Australian Securities and Investments Commission ("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 Diversa and OneVue (and associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation the Proposed Scheme.

In this regard, we note that Grant Thornton Corporate Finance is currently engaged by the Diversa Trustees Limited, which is a wholly owned subsidiary of Diversa, as their external auditor for APRA compliance. In our opinion, this compliance review does not impact our ability to provide an independent and and unbiased opinion in the context of the Proposed Scheme. In our opinion, Grant Thornton Corporate Finance is independent of Diversa and OneVue, its Directors and all other parties involved in the Proposes Scheme.

Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Proposed 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 Proposed Scheme. 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 Regulatory Guide 112 "Independence of expert" issued by the ASIC.

6 Complaints process

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Financial Industry Complaints Services Complaints Handling Tribunal, No F-3986. 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 Financial Ombudsman Service who can be contacted at:

PO Box 579 – Collins Street West
Melbourne, VIC 8007
Telephone: 1800 335 405

Grant Thornton Corporate Finance is only responsible for this report and this FSG. Complaints or questions about the Scheme Booklet 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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1 Outline of the Proposed Scheme

1.1 Conditions and other terms of the SID

The Proposed Scheme is subject to a number of conditions, including:

- An independent expert concluding that the Proposed Scheme is in the best interest of Diversa Shareholders.
- The Diversa Shareholders approve the Proposed Scheme by the majorities required under section 411 (4)(a)(ii) of the Corporations Act, 2001 ("Corporations Act").
- The Proposed Scheme is approved by the Court under section 411(4)(b) of the Corporation Act either unconditionally or on conditions that do not impose unduly onerous obligations upon any party.
- The issue of a class ruling by the Australian Taxation Office confirming the availability of capital gains tax scrip for scrip rollover relief for Diversa Shareholders.
- Other conditions precedents customary for a transaction like the Proposed Scheme (refer to Section 9.2 of the Scheme Booklet for details).

As part of the SID, Diversa and OneVue have entered into an exclusivity arrangement which applies from the date of the SID until the earlier of the termination of the SID or 14 December 2016. During the exclusivity period Diversa is bound by the typical no-talk, no-shop and no-due diligence provisions. OneVue has a matching right if during the exclusivity period Diversa receives a superior proposal.

Diversa has agreed to pay to OneVue a fee of A$400,000 under certain circumstances including if a superior proposal is publicly announced and recommended or supported by the Diversa Directors. This fee is also payable by Diversa if OneVue terminates the SID due to a material breach of Diversa, or is payable by OneVue if the Proposed Scheme has not been implemented by 14 December 2016 as a result of OneVue's failure to comply with its material obligations.

We note that Diversa currently has 477,782 options outstanding at a weighted average exercise price of A$1.61 per option, expiring on 31 October 2016. OneVue has entered into options agreements with each option holder, pursuant to which OneVue will acquire the options for nominal consideration of A$0.01 per option, subject to the Diversa Shareholders approving the Scheme by the requisite majority at the Scheme meeting.

1.2 Effects of the Proposed Scheme

If implemented, the Proposed Scheme will have the following effects:

- OneVue will acquire 100% of Diversa Shares.
- Diversa Shareholders will hold collectively upto 27.8% interest in the Merged Group based on the Scrip Consideration.

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- Diversa will become a wholly owned subsidiary of OneVue and be delisted from the ASX.
- Diversa Shareholders will receive the Scheme Consideration in accordance with the terms of the SID.
- The largest shareholder of the Merged Group will hold up to approximately 12.4% of the issued capital.
- The current Chairman of Diversa will join the OneVue Board as a non-executive director.
- It is expected that the management team of OneVue will remain substantially unchanged with the addition of the current Managing Director of Diversa as OneVue's Head of Governance Soultions.

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2 Purpose and scope of the report

2.1 Purpose

Section 411 of the Corporations Act regulates schemes of arrangement between companies and their members. Part 3 of Schedule 8 of the Corporations Act 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.

Part 3 of Schedule 8 of the Corporations Act requires an independent expert's report in relation to a scheme to be prepared when a party to that scheme has a prescribed shareholding 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 members' scheme of arrangement typically includes an independent expert's report.

As at the date of the report, OneVue does not hold any ordinary shares in Diversa and OneVue does not have any directors in common with Diversa. Accordingly, there is no legal requirement under Part 3 of Schedule 8 of the Corporations Act for an independent expert's report to be prepared in respect of the Proposed Scheme. However, the Directors of Diversa have requested Grant Thornton Corporate Finance to prepare an independent expert's report to express an opinion as to whether the Proposed Scheme is in the best interests of Diversa Shareholders.

2.2 Basis of assessment

In determining whether the Proposed Scheme is in the best interests of the Company's members, Grant Thornton Corporate Finance has had regard to relevant Regulatory Guides issued by ASIC, including RG111, Regulatory Guide 60 *Schemes of arrangement* ("RG60") and Regulatory Guide 112 *Independence of experts* ("RG112"). The independent expert's report will also include other information and disclosures as required by ASIC or any applicable law. We note that neither the Corporations Act nor the Corporations Regulations define the term "in the best interests of members".

RG111 establishes certain guidelines in respect of independent expert's reports prepared for the purposes of the Corporations Act. RG111 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.

In the case of a scheme that achieves substantially the same outcome of a takeover offer, which is the case for the Proposed Scheme given that Diversa Shareholders will collectively hold between approximately 25.0%[8] and 27.8%[9] of the Merged Group and the Merged Group's Board of Directors composition, RG111 requires the independent expert's report to include an analysis substantially the same as for a takeover bid. However, the opinion of the expert should be whether

[8] Based on Mixed Consideration

[9] Based on the Scrip Consideration.

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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" or "not fair but 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*".

Pursuant to RG111, 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.

If the bidder is offering non-cash consideration in a control transaction, RG111 requires the expert to compare the value of the scrip consideration on a minority basis with the target entity on a 100% basis.

In our opinion, the most appropriate way to evaluate the fairness of the Proposed Scheme is to compare the fair market value of a Diversa Share on a control basis immediately prior to the implementation of the Proposed Scheme to the consideration per share offered by OneVue being shares in the Merged Group on a minority basis.

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

- Whether the Proposed Scheme is fair having regard to the agreed Share Exchange Ratio and the relative valuation of the two companies.
- The value of the consideration received by Diversa Shareholders.
- The terms and conditions relating to the Proposed Scheme between Diversa and OneVue.
- The implications to Diversa and Diversa Shareholders if the Proposed Scheme is not approved.
- Other likely advantages and disadvantages associated with the Proposed Scheme.
- Other costs and risks associated with the Proposed Scheme that could potentially affect the Diversa Shareholders.

2.3 Independence

Prior to accepting this engagement, Grant Thornton Corporate Finance considered its independence with respect to the Proposed Scheme with reference to the ASIC Regulatory Guide 112 "Independence of Experts" ("RG112").

In this regard, we note that Grant Thornton Corporate Finance is currently engaged by the Diversa Trustees Limited, which is a wholly owned subsidiary of Diversa, as their external auditor for APRA compliance. In our opinion, this compliance review does not impact our ability to provide an independent and unbiased opinion in the context of the Proposes Scheme. In our opinion, Grant Thornton Corporate Finance is independent of Diversa and OneVue, its Directors and associates involved in the Proposed Scheme.

Grant Thornton Corporate Finance has no involvement with, or interest in, the outcome of the approval of the Proposed Scheme other than that of 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 these fees is in no way contingent upon the success or failure of the Proposed Scheme.

2.4 Consent and other matters

Our report is to be read in conjunction with the Scheme Booklet dated on or around 22 July 2016 in which this report is included, and is prepared for the exclusive purpose of assisting the Diversa shareholders in their consideration of the Proposed Scheme. This report should not be used for any other purpose.

Grant Thornton Corporate Finance consents to the issue of this report in its form and context and consents to its inclusion in the Scheme Booklet.

This report constitutes general financial product advice only and in undertaking our assessment, we have considered the likely impact of the Proposed Scheme to Diversa Shareholders as a whole. We have not considered the potential impact of the Proposed Scheme on individual Shareholders. Individual Shareholders have different financial circumstances and it is neither practicable nor possible to consider the implications of the Proposed Scheme on individual Shareholders.

The decision of whether or not to approve the Proposed Scheme is a matter for each Diversa Shareholder based on their own views of value of Diversa and expectations about future market conditions, Diversa' performance, risk profile and investment strategy. If Diversa Shareholders are in doubt about the action they should take in relation to the Proposed Scheme, they should seek their own professional advice.

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3 Profile of the industry

Diversa operates as a superannuation and investment company that provides superannuation trustee, administration, promotion and investment services to wholesale clients, as well as superannuation and insurance products directly to retail clients within the financial services sector in Australia. OneVue is a diversified financial services provider, primarily to the superannuation and investment management sectors of the wealth management industry in Australia. Accordingly, we have provided an overview of the wealth management industry with a focus on the superannuation and wealth management services sectors.

3.1 Wealth management Industry

The Australian wealth management industry is quite broad and it comprises the investment management and the superannuation sectors. It includes, among other things, financial products and the associated services that assist in fund management, superannuation funds, financial advisory and planning for individuals, corporations and large institutions. The size of the industry is characterised by the Funds under Management ("FUM")[10]. As at June 2015, Australia's total FUM was the seventh largest in the world and the largest in Asia with total FUM worth A$2,600[11] billion. Approximately 74% of these funds were superannuation funds.

3.1.1 Superannuation sector

Superannuation in Australia refers to the funds accumulated by individuals to provide for their retirement income in the future. The superannuation industry is backed by three types of contribution methods to superannuation funds: a means-tested age pension; compulsory super contributions; and voluntary super contribution scheme.

The Australian superannuation funds industry is currently the fourth largest private pension fund in the world with total FUM of approximately A$1,900[12] billion as of March 2016.

Growth in the superannuation industry is underpinned by the Superannuation Guarantee ("SG") legislation in Australia, which currently requires employers to contribute a minimum of 9.5% of the employees' salary as superannuation. As part of Government amendments to the legislation[13], the SG rate will remain at 9.5% until 30 June 2021 and then increase by 0.5% per year until it reaches 12% in 2025. However, we note that there has been a history of delays made by the various Governments in power with respect to the SG rate increases.

There are five main types of superannuation funds in Australia as discussed below. The split of assets amongst the different types has differed significantly over the past few years.

- *Self-managed super fund ("SMSF")* – This is the largest fund segment based on the industry assets held and has been the fastest growing fund type over the last five years. SMSF contain fewer than five members and are generally established by individuals or families. Members of SMSF

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[10] FUM is the value of funds that are managed by financial service providers on behalf of clients.
[11] Australian Trade Commission – Benchmark Report 2016.
[12] ABS – Managed Funds, Australia, Mar 2016
[13] Superannuation Guarantee (Administration) Act 1992

are usually the trustees of the fund, make the investment decisions and take responsibility for complying with regulations. Market share of SMSFs have increased over the recent few years as more people seek control over their savings and are supported by easier access to investment platforms similar to that provided by OneVue.

- *Retail funds* – This type of fund is a publically offered superannuation fund run by financial institutions that members join by purchasing investment units or policies sold through intermediaries. The proportion of funds held in retail superannuation funds have declined over the past five years, as members are transferring their funds to either industry funds or SMSFs due to their lower cost structure.

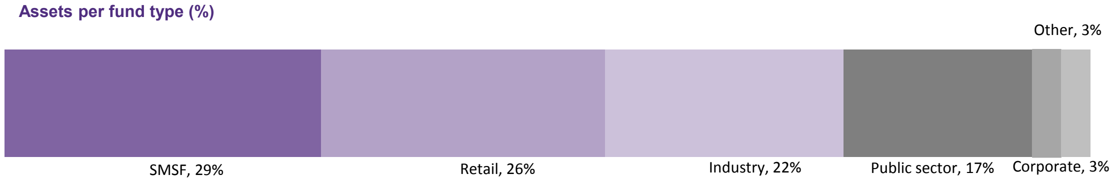
- *Industry funds* – Industry funds are usually not-for-profit and offer its products and services to members of a specific industry. This fund segment has experienced an increase in market share due to its lower fee structure.

- *Public sector funds* – This fund segment provides superannuation services to employees in the public sector. Growth in this sector has been constrained by a reduction in public service jobs in the past few years.

- *Corporate funds* – Corporate funds are sponsored by a single employer or a group of related employers on behalf of their employees. The market share of this type of fund has declined over the past five years due to its high cost and risk for the employer.

The graph below shows the total assets within the different fund types as at March 2016.

Assets per fund type (%)



Source: APRA Statistics – March quarter 2016

3.1.2 Wealth management services

Service providers to the wealth management industry mainly provide the following key services:

- *Accounting services* – includes various accounting related support services such as statutory account preparation, audit support, and the preparation of Business Activity Statements (BAS)[14].

- *Custodian services* – safekeeping of a fund's assets.

- *Investment administration services* – includes services such as unit pricing, valuation, monitoring and execution of corporate actions.

[14] Tax reporting requirement by the Australian Tax Office.

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- *Investment management services* –implementation of a fund's investment strategy

- *Platform services* – development and provision of investment administration technology platforms.

- *Trustee services* –this involves being responsible for the operations of the underlying trust.

- *Unit registry services* – management of a fund's register of unit holders. This includes the processing of applications, switches, redemptions, distributions and provision of investor reporting services.

Usually, the middle[15] and back[16] office functions are outsourced to service providers in the wealth management industry. Around 75%[17] of fund managers and over 80%[18] of large superannuation funds outsource their back office services. Approximately 20% outsource their middle office services. There are three main models for outsourcing:

- *'Lift and shift' model* – where the service provider continues to use the investment managers' existing administration functions, technology, staff and processes.

- *Component based model* – where some of the existing technology and platforms are used by the service provider.

- *Entire investment operations model* – where all operations are outsourced at the same time.

3.1.3 Industry drivers

As the Australian wealth management industry comprise mainly of superannuation funds, the performance of the wealth management industry is heavily dependent on the performance of the superannuation sector. Following, we note the key drivers of the industry:

- *SG rate* – To a large extent, the SG rate determines the flow of funds and performance of the investment market, impacting companies such as Diversa and OneVue, whose revenue model is mainly dependent on FUM or Fund under Administration ("FUA") [19]. Superannuation fund assets are expected to continue to increase based on the expected increase in the mandatory contribution rate and increase in individual income.

- *Regulatory changes* – There is a high level of regulation in the industry. In addition to the change in the SG rate, various other regulatory changes will have both positive and negative impacts on the industry. For example, increase in the 'preservation age'[20] is likely to increase funds maintained in the market and hence a larger asset base for FUM and FUA.

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[15] Middle office functions include performance reporting and compliance services.
[16] Back office functions include investment administration, fund accounting, unit registry and custody services.
[17] APRA- Working Paper "Australian Superannuation – the outsourcing landscape".
[18] SWIFT Operational Challenges facing Investment Managers in 2015.
[19] FUA is the amount of funds managed on behalf of the investor, with investment decisions remaining with investor.
[20] Preservation age is the age at which individuals can access their superannuation and is dependent on each individual's year of birth. As of June 2016, the preservation age is 60 years for those born after 1 July 1964.

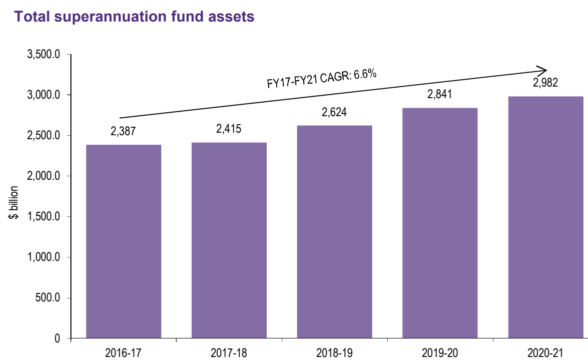
- *Products and Investment innovation* – New and more flexible investment options are emerging with a particular focus on retirement products.

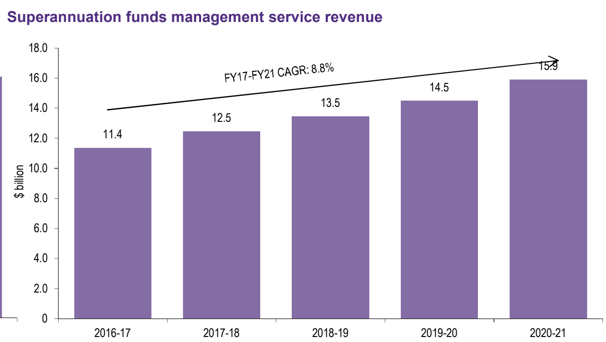
- *Technology* –Significant investment in technology capitalising on productivity gains is expected to drive the industry over the next five years. For example, automation of administrative functions, automated advisory services and service integration capabilities. However, depending on industry players' ability to embrace the technological developments, there may be risks of digital disruption.

- *Outsourcing* –The increasing trend in outsourcing is mainly driven by cost reductions, increased flexibility and improved quality created by economies of scale through specialist service providers. Furthermore, the changing regulatory environment leads to changes in the underlying processes and technologies, which is often a complex and expensive process, requiring specialist skills.

3.1.4 Outlook

The industry is forecasted to continue growing, underpinned by the expected increase in the SG rate. Superannuation fund assets are forecasted to grow at a CAGR of 6.6% and superannuation funds management services are forecasted to grow at a CAGR of 8.8% over the next five year to 2020-21, as illustrated below:





Source: IBIS World

Superannuation funds management services revenue is forecasted to grow at a faster rate due to the increase in operational scale and technological developments.

Furthermore, there has been a shift towards SMSF as a result of lower costs and more control over funds. The solutions and products of service providers will need to adapt accordingly to this growing type of superannuation fund.

Accordingly to IBISWorld, industry experts advise wealth managers to employ more client-centric strategies and invest in digital transformation for wealth advisory.

4 Profile of Diversa

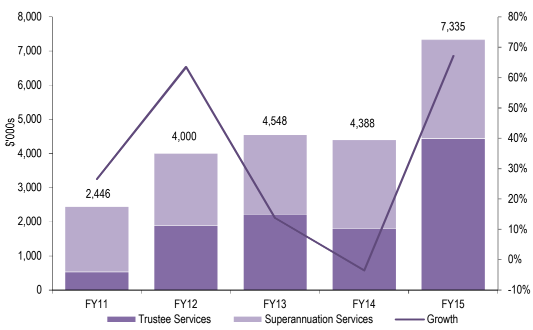
4.1 Corporate overview

Diversa is a superannuation service and investment company that provides trustee services, fund administration, fund promotion, product management and investment services to wholesale clients, in particular to small and medium sized funds in Australia. Diversa was listed on the ASX in March 2009 as a financial services company and is based in Brisbane, with offices in Sydney and Melbourne, Australia.

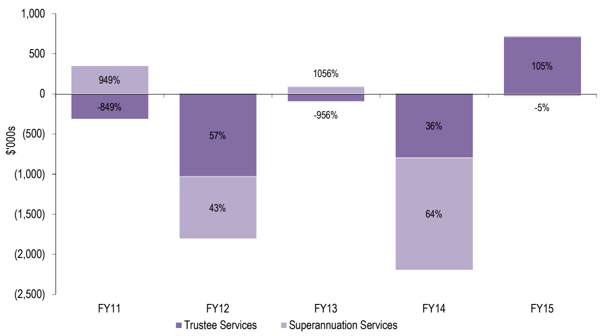
Diversa mainly operates in two segments of the wealth management industry being Trustee Services and Superannuation Services. The Company also engages in the promotion of its own superannuation fund to small corporates and directly with retail clients. Diversa's business model generates revenue predominately as a percentage of funds under trusteeship, management and administration ("FUTMA"), while the remainder of revenue, in particular, for the superannuation segment, is dependent on client or member numbers.

Historical revenue and EBITDA growth for each segment are shown below.

Historical revenue by segment



Historical EBITDA by segment



Source: Financial statements
Note (1): EBITDA figures as reported and includes corporate costs.
Note (2): The acquired Tranzact business is reported as a separate segment in FY15, with revenue of A$2,044,120 and EBITDA of A$691,014.
Note (2): Figures pre 30 June 2013 have been restated to include Investment Services within Trustee Services, which was formally reported as a separate segment.

Historical revenue growth has been both organic and through acquisitions. Diversa has experienced a period of transformation, following several acquisitions and consolidations. Two recent acquisitions of have significantly increased the Company's capabilities and scale:

- The acquisition of Diversa Trustees Limited (formerly The Trust Company (Superannuation) Limited) in September 2014 substantially increased the segment's service capacity through integration with the existing trustee business, CCSL Ltd ("CCSL"). At the time of acquisition, the business had 15 funds and approximately $3.1 billion in funds under trusteeship ("FUT"). The combined trustee services segment as at 31 March 2016 had 30 funds and approximately A$7.2 billion in total FUTMA.

- The acquisition of Tranzact Financial Services Pty Ltd ("TFS") in 2015. Diversa acquired 30% of the business in September 2014 and the remaining 70% in June 2015. TFS provides administration, promotion and investment services to the Smartsave 'Member's Choice' Superannuation Master Plan. At the time of acquisition, the business had approximately 11,000 members and A$208 million in FUTMA.

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4.2 Operating segments

4.2.1 Trustee Services segment

Diversa operates its Trustee Services business through CCSL and Diversa Trustees Limited. Under the Trustee Service segment, Diversa acts as a commercial trustee for a range of superannuation funds and provides investment management and consulting services. This includes the provision of trustee services to a range of superannuation funds, master trusts, corporate and insurance only funds. Services also include the re-engineering of clients' superannuation structures, liabilities and costs, through new trusteeship models.

Under this segment, Diversa also provides in-house investment services to two funds with FUM in excess of A$360 million. Diversa's intention is also to continue to expand this capability amongst the existing clients group. The investment services offering provides services to trustees in relation to the development and maintenance of fund investment strategy, strategy implementation, investment selection, performance monitoring, and management of operational and investment risks.

The table below outlines at high level the fee basis for the Trustee Services segment:

Diversa Trustee Services fees	Trustee Services	Investment Services
Fee basis	% FUT	% FUM
Indicative fees	8-10 bp	20-30 bp

Source: Investor Presentation
Note (1): Indicative fees only, actual amounts are dependent on the individual client circumstances.
Note (2): Funds under Trusteeship ("FUT") and Funds under Management ("FUM").

As at 31 March 2016, Trustee Services segment had a client base of approximately 30 funds, with FUTMA of approximately A$7.2 billion.

4.2.2 Superannuation Services segment

The Superannuation Services segment provides administration services for super funds, including insurance administration, and promotion and product management services, for both third party and Diversa's own superannuation fund. Diversa also provides group life and salary continuance insurance products that are provided to individuals and SMSF trustees directly and to employer groups.

The table below outlines at high level the fee basis for the Superannuation Services segment:

Diversa Superannuation Services fees	Fund Administration	Promotion & Product Management
Fee basis	% FUA Member numbers	% FUA Fixed fee
Indicative fees	30-60 bp $ per member pa	10-15 bp

Source: Investor Presentation
Note (1): Indicative fees only, actual amounts are dependent on the individual client circumstances.
Note (2): Funds under Administration ("FUA").

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As at 31 March 2016, the Superannuation Services segment had a client base of four funds, with FUTMA of approximately A$0.5 billion.

4.3 Financial information

4.3.1 Financial performance

The following table summarises the consolidated statement of income for Diversa for the financial years ended FY14, FY15 and 31 December 2015 ("1H16").

Consolidated income statement - Diversa (A$m)	Audited FY14	Audited FY15	Reviewed 1H16
Revenue from rendering of service	4.4	9.4	6.5
Other income	-	0.1	-
Total income	**4.4**	**9.5**	**6.5**
Occupancy expenses	(0.3)	(0.5)	(0.3)
Administrative expenses	(1.4)	(2.6)	(1.8)
Personnel expenses	(3.9)	(6.2)	(3.4)
Impairment gain/(loss)	(2.3)	(0.0)	-
Other expenses	(0.1)	(0.4)	(0.1)
Total expenses	**(7.9)**	**(9.7)**	**(5.6)**
EBITDA	**(3.6)**	**(0.2)**	**0.9**
EBITDA %	*(81.0%)*	*(2.0%)*	*13.8%*
Depreciation and amortisation	(0.4)	(0.8)	(0.5)
EBIT	**(3.9)**	**(1.0)**	**0.4**
EBIT %	*(89.5%)*	*(11.0%)*	*5.9%*
Finance income	0.0	0.0	0.0
Finance expenses	(0.9)	(1.1)	(0.8)
Share of profit/(loss) of equity accounted investees	0.0	0.0	-
Income tax benefit/ (expense)	-	(0.1)	(0.1)
Net loss after tax	**(5.7)**	**(2.3)**	**(0.4)**

Source: Source: Financial statements

Note (1): Figures subject to rounding

We note the following in relation to Diversa's income statements:

FY14

- Revenue declined by 3.9% compared to previous year, due to a reduction in trustee services revenue of A$0.4 million as a result of anticipated growth of existing clients not being achieved. This was mostly offset by an increase of A$0.3 million in revenue from the Superannuation services segment.

- EBITDA for the year declined by 40% compared to the previous year, driven by lower revenue and recognition of A$2.3 million in goodwill impairment. The goodwill impairment mainly reflects the goodwill recognised on the acquisition of Super Promoters Pty Ltd, which has since been impaired due to exposure of the business to a client which had impaired and illiquid investments, resulting in a decrease in revenue earned.

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FY15

- Revenue growth of 116% was mainly a result of the acquisition of 100% in Diversa Trustees Limited and 30% in TFS in September 2014. In turn, operating expenses also increased by circa 22% primarily due to increases in personnel expense.

- Diversa almost achieved a break-even at EBITDA level from a substantial loss in FY14 due to the substantially increased scale.

1H16

- EBITDA growth of 250% compared to corresponding period was predominately attributable to Diversa's acquisition of the remaining 70% of TFS in June 2015, realisation of synergies from the acquisition of TTCSL and TFS, and growth in Diversa's superannuation fund size.

4.3.2 Financial position

The consolidated statement of financial position of Diversa as at 30 June 2015 and 31 December 2015 are summarised in the table below.

Consolidated statements of financial position - Diversa (A$m)	Audited 30-Jun-15	Reviewed 31-Dec-15
Current assets		
Cash and cash equivalents	5.7	7.4
Trade and other receivables	1.6	2.1
Total current assets	**7.3**	**9.5**
Non current assets		
Property, plant and equipment	0.2	0.1
Investment in associates	-	-
Trade and other receivables	0.2	0.2
Intangible assets	12.9	11.8
Total non current assets	**13.4**	**12.1**
Total assets	**20.6**	**21.6**
Current liabilities		
Trade and other payables	5.4	3.3
Employee benefits	0.5	0.4
Loans and borrowings	2.2	4.0
Total current liabilities	**8.0**	**7.8**
Non current liabilities		
Employee benefits	0.1	0.2
Trade and other payables	2.3	2.1
Total non current liabilities	**2.5**	**2.3**
Total liabilities	**10.5**	**10.0**
Net assets	**10.1**	**11.6**
Shareholders equity		
Issued capital	126.0	128.4
Reserves	0.3	0.3
Accumulated losses	(116.7)	(117.4)
Non-controlling interest	0.6	0.3
Total Shareholders Equity	**10.1**	**11.6**

Source: Financial statements

Note (1): Figures subject to rounding

We note the following in relation to Diversa's balance sheet:

As at 30 June 2015

- During FY15, A$9.5 million of equity was raised by way of placement and entitlement offer. Refer to section 4.4.1 for details.

- In FY15, Diversa entered into a A$5.0 million funding facility with Macquarie Bank to provide funding for the Operational Risk Financial Requirement for one of its client funds.

- In FY15, Diversa entered into a Bank Guarantee Facility with Macquarie Bank to provide the regulatory capital required by its RSE licence. The bank guarantee facility is due to expire on 30 September 2016, and as a result of changes to the required prudential regulatory requirements this facility is no longer required.

- Intangible assets grew by A$10.2 million, mainly attributed to the recognition of goodwill of A$3.7 million following the acquisition of TFS and A$2.6 million in goodwill attributed to the acquisition of TTCSL. The remainder of the increase in intangible assets relates to the customer contracts and relationships secured through the TFS's acquisition.

- Trade and other payables grew by A$6.0 million mainly due to A$4.3 million increase in deferred acquisition payments, and A$1.6 million increase in trade payables and accrued expenses.

As at 31 December 2015

- A$2.4 million of equity was raised during the year by way of entitlement offer. Refer to section 4.4.1 for details.

- An additional A$1.4 million was drawn from the funding facility during the period to meet prudential capital reserve requirements.

- Reduction in intangible assets reflects a reduction of A$0.7 million to the value of acquired goodwill and A$0.4 million amortisation of customer contracts and relationships. The reduction in goodwill reflects the reduction in the expected deferred consideration payable in relation to the acquisition of TFS.

4.4 Capital Structure

As at 20 July 2016, Diversa had on issue:

- 59,768,607 Diversa Shares;

- 477,782 Options; and

- 217,456 Performance Rights.

Further details on each of the equity instruments are provided in the following sections.

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4.4.1 Capital raising

Diversa completed the following capital raisings since 30 June 2014:

Capital raising	Date	Number of shares	Capital raised ($m)	Share price ($)
Placement[3]	25-Sep-13	2,780,000	1.25	0.450
Placement[3]	03-Jul-14	7,500,000	3.04	0.405
Entitlement offer[1,3]	21-Aug-14	6,200,000	2.51	0.405
Placement	22-Jun-15	4,600,000	2.02	0.440
Entitlement offer[2]	07-Jul-15	294,000	1.29	0.440

Source: ASX announcements

Note (1): Shortfall of approximately 70 million shares (A$1.9 million) from the intended raising of A$4.41 million was allocated to either the underwriters or sub-underwriters.

Note (2): Shortfall of approximately 2.42 million shares (A$1.07 million) from the intended raising of A$2.36 million was allocated to either the underwriter or sub-underwriters.

Note (3): Restated for the effect of a 15:1 share consideration conducted in December 2014

4.4.2 Options

Diversa established an Employee Share Option Plan ("ESOP") in August 2001. The ESOP expires upon expiry date or 90 days after termination of the employee contract. The ESOPs do not entail any voting or dividend rights and the exercise price of the option is determined based on the closing price of the Company's shares on the ASX as at the grant date. As at 30 June 2015 there were 477,782 options outstanding at a weighted average exercise price of A$1.61, expiring on 31 October 2016.

OneVue has entered into options agreements with each option holder, pursuant to which OneVue will acquire the options for nominal consideration of A$0.01 per option, subject to the Diversa Shareholders approving the Scheme by the requisite majority at the Scheme meeting.

4.4.3 Performance rights

As at 20 July 2016, Diversa has 217,456 unissued shares subject to performance rights. We understand that all of the performance rights have meet the vested conditions and are subject to the continuity of the eligible employees until 30 June 2017.

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4.4.4 Top shareholders

The following table sets out the top ten shareholders for Diversa as at 20 July 2016.

Top shareholders Diversa	Number of shares	%
UBS Nominees Pty Ltd	7,753,898	13.0%
Empshore Limited	5,286,424	8.8%
J P Morgan Niminees Australia Limited	4,272,543	7.1%
HSBC Custody Nominees (Australia) Limited	2,586,685	4.3%
Brincliff Pty Ltd	1,587,302	2.7%
Citicorp Nominees Pty Limited	1,365,720	2.3%
Posse Investment Holdings Pty Limited	3,047,984	5.1%
Supertco Pty Ltd	1,000,000	1.7%
Kroy Wen Pty Ltd	1,000,000	1.7%
Dixon Trust Pty Ltd	964,730	1.6%
Total top 10 shareholders	**28,865,286**	**48.3%**
Other shareholders	30,903,321	51.7%
Total	**59,768,607**	**100.0%**

Source: Management

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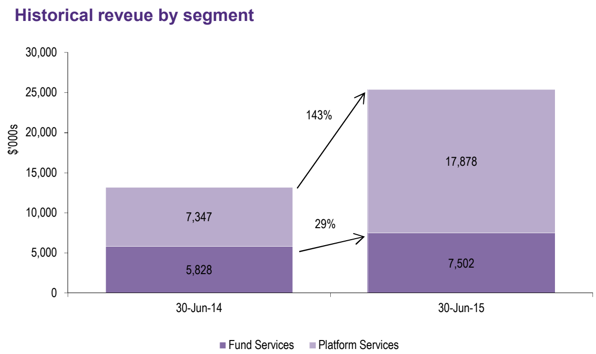
5 Profile of OneVue

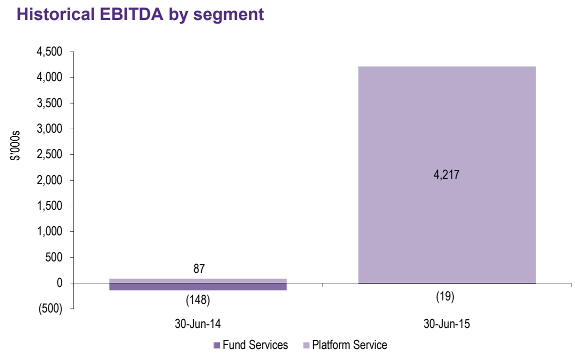
5.1 Corporate overview

OneVue is a provider of diversified financial services, predominately to the superannuation and investment management sectors of the wealth management industry. OneVue acts as digital gateways between investors and their financial community. The Company has been listed on the ASX since July 2014.

OneVue operates under two operating segments: Fund Services and Platform Services. In terms of fee structure, the Fund Services segment's revenue is contracted based on the product or service sold, the Platform Services segment's revenue is based on a FUA model.

Historical revenue and EBITDA growth for each segment are shown below:





Source: Financial statements
Note(1): Revenue and EBITDA excludes corporate costs in each segment
Note(2): Underlying EBITDA, excluding non-recurring items

As of 31 December 2015, OneVue generated approximately 63% of revenue from Platform Services and the remaining 37% from Fund Services. Revenue growth has been attributed to both organic growth and through acquisitions. OneVue has experienced a period of transformation, following several acquisitions and consolidations. As illustrated in the simplified timeline below:

Apr 2007
Acquisition of Pentafin Holdings Ltd (Unit registry software)

May 2008
Acquisition of Direct Portfolio Services Ltd (separately managed accounts provider)

Dec 2009
Acquired Australian Portfolio Administrators Pty Ltd (accounting system)

Mar 2010
Acquisition of CARM budgeting software

Sep 2013
Acquisition of Computershare Fund Services Pty Ltd (Unit registry)

Feb 2014
Acquisition of MAP Funds Management Ltd (Retail superannuation)

Apr 2014
Acquisition of SMSF Managers (SMSF administration services)

Aug 2014
Acquisition of Select Asset Management ("Select")

Dec 2015
Acquisition of Super Managers Australia ("SMA")

Source: Annual reports and Prospectus

In particular we note the following two acquisitions:

- *August 2014:* OneVue acquired Select Group, a provider of fiduciary and distribution services to fund managers, as well as, investment manager and portfolio consultant. Following the acquisition, OneVue's Platform FUA increased by A$670 million.

- *December 2015:* OneVue acquired SMA, a provider of superannuation administration services, and expanded its Fund Services segment. At the time of acquisition, Super Managers had over A$1.1 billion in FUA and over 22,000 members.

5.2 Operating segments

5.2.1 Fund Services segment

The Fund Services segment is primarily engaged in the provision of outsourced unit registry, RE services, licensed registry software, superannuation services and *mFund* (unlisted managed fund) settlement services to a range of clients, including investment managers, trustees and custodians.

One of the key services provided by OneVue is its unit registry business. OneVue provides the following services to its outsourced unit registry clients:

Source: Prospectus 2014

The establishment process includes the initial setup of accounts and administration of investments with compliance to legal requirements. Transaction processing involves investments, redemption, savings and withdrawals of money. As part of the distribution process, services include paying investor income and withholding tax where required. Investors, financial advisors and investment managers are sent transaction conformations and distributions. Further support functions include call centre, compliance, technology connectivity and complex transaction services.

As part of OneVue's unit registry offering, the company owns, utilises and licenses to third parties its various software technologies:

- *Unit registry software* – maintenance of records of entities which owns units in a trust.

- *mFund Gateway* – access to the ASX mFund service for the trading and settlement of managed funds via the ASX.

- *Anti-Money Laundering/Counter-Terrorism Financing Compliance Systems* – assist with anti-money laundering regulatory requirements.

- *Workflow* – assists in the recording, allocation, tracking and management requirements within the financial services administration sphere.

- *Document Manager* – storage and retrieval of documents.

- *Websites* – providing online reporting and document retrieval.

The Fund Services unit registry currently had approximately A$402.2 billion in FUA as at 31 March 2016 and services 400 funds, 32 fund managers and over 110,000 transactions.

Within the Fund Services segment, OneVue earns fees from contracts with investment managers and custodians on transactions, administration, reporting and document processing as well as providing projects management, transition and installed software services. The key drivers of Fund Services revenue include the number of:

- investment managers;
- trusts managed by those investment managers;
- investors;
- transactions processed; and
- licensed users.

The revenue base of Fund Services has also increased with the introduction of RE Services adding basis points and minimum fees.
The acquisition of Select Group during the year increased OneVue's operations in the RE Service offering. Fund Services segment's revenue grew significantly after the acquisition of Computershare Fund Services Pty Ltd ("CFS") in September 2013.

5.2.2 Platform Services

The Platform Services segment provides an investment platform for superannuation and investments that support investment administration, tax and reporting services. OneVue delivers the platform services as a branded solution to distribution partners, who then rebrand or customise the product before delivery to end users. The end users are able to either directly access the platform through a portal or via an intermediary.

OneVue's Platform Services is predominately focused on providing services to SMSF and retail superannuation funds[21], as discussed below:

- *Retail superannuation funds* – OneVue's retail superannuation product offering includes trustee services, member administration, portfolio administration and investment management. The offering supports investments which have the capability of being transacted online via intermediaries or self-directed investors.

- *SMSF* – OneVue provides end-to-end services to SMSFs including, investment administration, superannuation administration, and tax and audit services. OneVue also provides compliance services to SMSFs and is capable of managing investments held by SMSFs, including listed and

[21] The key clients in this segment are intermediaries, such as accountants and financial advisors, and organisations with self-directed investors, with the aim of expanding their product offerings.

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unlisted shares, various property types, term deposits, managed funds, collectibles and separately managed accounts (SMAs).

The Platform Services segment had approximately A$3.2 billion worth Retail FUA as at 31 March 2016. The key revenue drivers in this segment are shown below:

Platform Services fee basis	Retail Superannuation funds	SMSF and Other investments
Fee basis	% FUA and $ per transaction	Software licence fees

Source: Investor Presentations and Prospectus

The Platform Services segment grew its revenue significantly following the acquisition of MAP Funds Management Ltd (MAP) and the SMSF Managers Pty Ltd in February and May 2014, respectively and the acquisition of Select Group in August 2015, adding to superannuation trustee SMSF administration and investment management capabilities.

5.3 Financial information

5.3.1 Financial performance

The following table summarises the consolidated statement of income for OneVue for FY14, FY15 and 1H16.

Consolidated income statement - OneVue	Audited	Audited	Reviewed
(A$m)	30-Jun-14	30-Jun-15	31-Dec-15
Revenue from rendering of service	13.2	25.4	12.3
Other income	0.5	0.4	0.0
Total income	**13.7**	**25.8**	**12.4**
Employee benefits expense	(11.0)	(15.2)	(7.7)
Administration expense	(2.9)	(4.1)	(2.2)
Investment management expense	(2.0)	(3.8)	(1.9)
Occupancy costs	(1.2)	(1.5)	(0.8)
Other expenses	(1.0)	(1.0)	(0.6)
Total expenses	**(18.1)**	**(25.6)**	**(13.1)**
EBITDA	**(4.4)**	**0.2**	**(0.8)**
EBITDA %	*(32.1)%*	*0.9%*	*(6.3)%*
Depreciation and amortisation	(1.3)	(2.2)	(1.2)
EBIT	**(5.7)**	**(1.9)**	**(2.0)**
EBIT %	*(42.0)%*	*(7.5)%*	*(16.3)%*
Finance income/(expenses)	(0.3)	(0.1)	(0.0)
Reearch and development tax incentive	0.8	1.0	-
Income tax benefit/ (expense)	-	0.8	-
Net loss after tax	**(5.2)**	**(0.2)**	**(2.0)**

Source: Financial reports

Note (1): Figures subject to rounding

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We note the following in relation to OneVue's income statements:

FY14

- Revenue grew by 166% following three acquisitions made by OneVue during the year with the rationale to expanded OneVue's scale and capabilities in the unit registry, investment administration and SMSF services areas. The 3 acquisitions (CFS, MAP Funds Management Ltd and SMSF Managers) contributed to 148% of the revenue growth while the remaining 28% was attributable to organic growth.

- EBITDA loss of A$4.4 million includes non-recurring costs of A$1.8 million acquisition and restructuring related costs, and IPO costs of A$0.6 million. Also included in the EBITDA is a gain on acquisition of A$0.5 million. This results in a normalised EBITDA loss of A$2 million.

FY15

- Revenue grew by 92% during the period with the acquisition of Select Group contributing 62% of the revenue growth, full year effect from prior year acquisitions contributing 28% and the remainder being attributable to organic growth. The Select Group acquisition materially expanded OneVue's platform service and fund service offerings.

- EBITDA grew by A$4.6 million i.e. 105% year on year, primarily due to the growth in revenue. We note that A$0.6 million of non-recurring items recorded during the year were primarily in relation to acquisitions, IPO and restructuring costs. The A$0.9 million increase in depreciation and amortisation expense is driven by acquisitions and increased capitalised development.

- Research and Development Tax Incentive for innovation developments increased by A$0.2 million and the recognition of a A$0.8 million tax benefit from the Select acquisition, contributed to the improvement in net loss by A$5 million. We note that the refundable Research and Development Tax Incentive is only available when the company has an aggregate turnover less than A$20 million. OneVue does not anticipate for any cash refunds to be received in future periods.

1H16

- Revenue increased by only 3% from the prior corresponding period, reflecting growth in the Fund Services segment and a decrease in the Platform Services segment revenue due to a lack of performance fees in the period compared with 1HFY15.

- Platform Services segment revenue was lower than prior corresponding period due to no revenue realised in relation to performance fees. Also EBITDA decreased by 37% compared to prior period due to decrease in revenue and increase in costs by 4%.

- Fund Services segment EBITDA was negative, despite an increase in revenue due to a one-off transition costs incurred during the period.

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5.3.2 Financial position

The consolidated statement of financial position of OneVue as at 30 June 2015 and 31 December 2015 are summarised in the table below.

Consolidated statements of financial position - OneVue	Audited	Reviewed
(A$m)	30-Jun-15	31-Dec-15
Current assets		
Cash and cash equivalents	6.84	12.36
Deposits	2.43	6.07
Trade and other receivables	4.17	3.98
Financial assets	0.31	0.26
Other assets	0.40	0.77
Total current assets	**14.15**	**23.43**
Non current assets		
Trade and other receivables	1.37	-
Property, plant and equipment	0.81	0.66
Intangible assets	15.12	21.00
Investment in associate	0.02	0.02
Total non current assets	**17.32**	**21.68**
Total assets	**31.47**	**45.10**
Current liabilities		
Trade and other payables	4.94	6.13
Financial liabilities	0.71	-
Borrowings	-	0.50
Current tax liability	-	0.05
Other financial liabilities	0.20	-
Employee benefits	1.32	1.58
Total current liabilities	**7.17**	**8.26**
Non current liabilities		
Borrowings	-	2.01
Financial liabilities	-	-
Employee benefits	0.30	0.34
Other payables	0.55	0.44
Total non current liabilities	**0.85**	**2.78**
Total liabilities	**8.02**	**11.04**
Net assets	**23.45**	**34.06**
Shareholders equity		
Contributed equity	45.14	57.79
Reserves	0.59	0.59
Accumulated losses	(22.27)	(24.32)
Total Shareholders Equity	**23.45**	**34.06**

Source: Financial reports

Note (1): Figures subject to rounding

We note the following in relation to OneVue's balance sheet:

As at 30 June 2015

- Contributed equity increased by A$17.6 million due to the A$14 million initial public offering ("IPO") (A$13 million net of costs), the A$4.3 million worth of shares issued for the acquisition of the Select Group and a A$0.3 million repayment of limited recourse loans by employees.

- Goodwill of A$5.5 million was recognised predominately due to the acquisition of Select.

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As at 31 December 2015

- A share placement of A$12.5 million (A$12.0 net of cost) was completed in December 2015 at A$0.68 per share and A$5.0 million was raised through a Share Purchase Plan through the issue of 7,353,091 shares at A$0.68 per share in January 2016.
- Intangible assets increased by A$5.9 million, predominately due to the acquisition of SMA.
- OneVue raised A$3.5 million in debt to fund the acquisition of SMA of which A$1.0 million had been repaid before the date of the balance sheet.
- A$0.7 million was paid in cash in September as final settlement of the convertible notes issued for the CFS acquisition.

5.4 Share Capital Structure

As at 12 July 2016, OneVue had on issue 193,158,000 ordinary shares. The company does not have options or performance shares on issue.

5.4.1 Top shareholders

The following table sets out the top ten shareholders for OneVue as at 20 July 2016.

Top shareholders OneVue	Number of shares	%
Abtourk (SYD No 415) Pty Ltd	33,098,976	17.1%
Citicorp Nominees Pty Limited	22,921,033	11.9%
HSBC Custody Nominees (Australia) Limited	13,889,263	7.2%
UBS Nominees Pty Ltd	11,759,822	6.1%
J P Morgan Nominees Australia Limited	8,289,295	4.3%
National Nominees Limited	5,765,422	3.0%
RBC Investor Services Australia Nominees Pty Ltd	5,172,717	2.7%
Nigel Stokes Pty Ltd	5,000,000	2.6%
UBS Nominees Pty Ltd	4,189,170	2.2%
Pharos Financial Group Pty Ltd	2,550,233	1.3%
Total top 10 shareholders	**112,635,931**	**58.3%**
Other shareholders	80,522,069	41.7%
Total	**193,158,000**	**100.0%**

Source: Management and GTCF Calculations

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6 Profile of the Merged Group following completion of the Proposed Scheme

6.1 Overview of the Merged Group

If the Proposed Scheme is implemented, OneVue will acquire 100% of Diversa Shares and form the Merged Group, with Diversa and OneVue shareholders owning approximately 27.8% and 72.2% of the Merged Group, respectively (based on the Scrip Consideration).

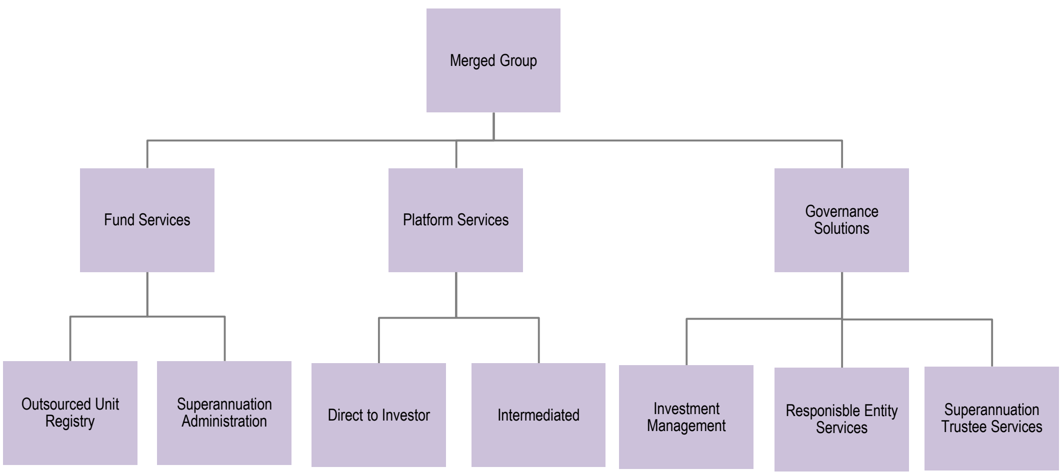
The Merged Group will have a combined FUTMA of approximately A$10.8 billion within the trustee, superannuation administration and investment management businesses, and over A$400 billion of FUA as part of OneVue's Fund Services and A$3.2 billion of FUA as a part of retail FUA in OneVue's Platform Services.

The following diagram shows the relative contribution of Diversa and OneVue:

Relative contribution	Diversa A$ million	OneVue A$ million	Diversa contribution	OneVue contribution
FUA ($ billion) (As at 31 March 2016)	-	402.2	0.0%	100.0%
Platform FUA ($ billion) (As at 31 March 2016)	-	3.2	0.0%	100.0%
FUTMA ($ billion) (As at 31 March 2016)	8.1	2.7	75.0%	25.0%
Revenue (Half year to 31 December 2015)	6.5	12.3	34.5%	65.5%
EBITDA (Half year to 31 December 2015)	0.9	(0.8)	nm	nm
Net assets (As at 31 December 2015)	11.6	34.1	25.4%	74.6%
Net tangible assets (As at 31 December 2015)	0.4	13.1	3.0%	97.0%
Market capitalisation (As at 10 June 2016)	38.9	128.5	23.2%	76.8%
Net Cash (As at 31 May 2016)	4.5	17.6	20.3%	79.7%

Source: Management, Financial statements and GTCF calculations

The proposed post-merger structure of the operating business is shown below:



Source: Merger Presentation

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6.2 Directors and Management Team

If the Proposed Scheme is implemented, Diversa's Chairman, Mr. Ron Dewhurst, will join OneVue Board as a non-executive Director.

Vincent Parrott, Diversa's Managing Director, will join OneVue's Management Team as the Head of Governance Solutions.

6.3 Synergies

The Merged Group is expected to realise cost and revenue synergies operating as an enlarged entity. Potential synergies for the Merged Group have been highlighted below.

- The two companies have estimated annual pre-tax cost synergies of approximately A$4 million by the end of FY18 as a result of cost savings to be realised through the consolidation of trustee services, superannuation administration and investment management businesses, and other corporate overhead costs.

- The Merged Group is also expected to realise synergies through the uplift in revenue expected through the expanded service offerings and distribution capabilities of the combined business. Significant increase in cross selling opportunities is expected across the enlarged customer base.

- The Merged Group will be materially larger than Diversa on a standalone basis, with an increased range of products and services to be provided. Benefits associated with larger entities are expected to be realised in the form of improved ability to raise debt and equity, leading to greater financial capacity to compete in the market.

As Diversa Shareholders will collectively hold between approximately 25.0%[22] and 27.8%[23] of the shares in the Merged Group, to the extent that they continue to hold shares in the Merged Group, they will share the synergies that are realised by the Merged Group.

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[22] Based on the Mixed Consideration.
[23] Based on the Scrip Consideration.

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6.4 Capital structure and shareholders

Set out below is the capital structure of the Merged Group based on the Scrip Consideration and the Mixed Consideration:

Pro-forma capital structure	Scrip Consideration	Mixed Consideration
Number of Diversa Shares on issue before the Proposed Scheme	59,768,607	59,768,607
Number of Performance Rights	217,456	217,456
Total number of Diversa Shares before the Proposed Scheme	59,986,063	59,986,063
Share Exchange Ratio	1.24	1.07
New OneVue Shares to be issued to Diversa Shareholders	74,232,753	64,365,046
Existing OneVue Shares	193,158,000	193,158,000
Total Shares on issue post implementation of the Scheme	**267,390,753**	**257,523,046**
Diversa ownership	***27.8%***	***25.0%***
OneVue ownership	***72.2%***	***75.0%***

Source: Management and GTCF Calculations

Set out below is a summary of the Merged Group's top 10 shareholders under the Scrip Consideration and Mixed Consideration:

Top 10 Shareholders of the Merged Group - Scrip Consideration			
Name	Diversa/OneVue	Number of shares	Interest (%)
Abtourk (SYD No 415) Pty Ltd	OneVue	33,098,976	12.4%
Citicorp Nominees Pty Limited	OneVue	22,921,033	8.6%
HSBC Custody Nominees (Australia) Limited	OneVue/ Diversa	17,090,286	6.4%
UBS Nominees Pty Ltd	OneVue/ Diversa	25,544,441	9.6%
J P Morgan Nominees Australia Limited	OneVue/ Diversa	13,576,567	5.1%
Empshore Limited	Diversa	6,541,950	2.4%
National Nominees Limited	OneVue	5,765,422	2.2%
RBC Investor Services Australia Nominees Pty Ltd	OneVue	5,172,717	1.9%
Nigel Stokes Pty Ltd	OneVue	5,000,000	1.9%
Pharos Financial Group Pty Ltd	OneVue	2,550,233	1.0%
Total top 10 shareholders		**137,261,624**	**51.3%**
Other shareholders		130,129,129	48.7%
Total		**267,390,753**	**100.0%**

Source: Management and GTCF Calculations

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Top 10 Shareholders of the Merged Group - Mixed Consideration			
Name	Diversa/OneVue	Number of shares	Interest (%)
Abtourk (SYD No 415) Pty Ltd	OneVue	33,098,976	12.9%
Citicorp Nominees Pty Limited	OneVue	22,921,033	8.9%
HSBC Custody Nominees (Australia) Limited	OneVue/ Diversa	16,664,776	6.5%
UBS Nominees Pty Ltd	OneVue/ Diversa	24,268,925	9.4%
J P Morgan Nominees Australia Limited	OneVue/ Diversa	12,873,734	5.0%
Empshore Limited	Diversa	5,672,333	2.2%
National Nominees Limited	OneVue	5,765,422	2.2%
RBC Investor Services Australia Nominees Pty Ltd	OneVue	5,172,717	2.0%
Nigel Stokes Pty Ltd	OneVue	5,000,000	1.9%
Pharos Financial Group Pty Ltd	OneVue	2,550,233	1.0%
Total top 10 shareholders		**133,988,148**	**52.0%**
Other shareholders		123,534,898	48.0%
Total		**257,523,046**	**100.0%**

Source: Management and GTCF Calculations

6.5 Pro forma balance sheet

The Pro forma balance sheet for the Merged Group as at 1H16 is set out below. Refer to Section 5.5 of the Scheme Booklet in relation to details on the underlying assumptions. Grant Thornton Corporate Finance has not prepared or reviewed the pro-forma balance sheet of the Merged Group.

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Pro-forma Balance sheet - Merged Group (A$m)	OneVue Pro-forma 1H16	Diversa Pro-forma 1H16	Adjustments	Merged Group Pro-forma 1H16
Current assets				
Cash and cash equivalents	12.36	11.34	-	23.69
Deposits	6.07	-	-	6.07
Trade and other receivables	3.98	2.09	-	6.06
Financial assets	0.26	-	-	0.26
Other assets	0.77	-	-	0.77
Total current assets	**23.43**	**13.42**	**-**	**36.85**
Non current assets				
Trade and other receivables	-	0.16	-	0.16
Property, plant and equipment	0.66	0.15	-	0.81
Intangible assets	20.80	11.76	39.56	72.12
Investment in associate	0.02	-		0.02
Total non current assets	**21.48**	**12.07**	**39.56**	**73.10**
Total assets	**44.91**	**25.49**	**39.56**	**109.95**
Current liabilities				
Trade and other payables	6.13	3.32	2.01	11.46
Borrowings	0.50	7.89	-	8.39
Current tax liability	0.05	-	-	0.05
Employee benefits	1.58	0.44	-	2.02
Total current liabilities	**8.26**	**11.64**	**2.01**	**21.91**
Non current liabilities				
Borrowings	2.01	-	-	2.01
Employee benefits	0.34	0.20	-	0.53
Other payables	0.44	2.07	-	2.51
Total non current liabilities	**2.78**	**2.27**	**-**	**5.05**
Total liabilities	**11.04**	**13.91**	**2.01**	**26.96**
Net assets	**33.86**	**11.58**	**37.55**	**82.99**
Shareholders equity				
Contributed equity	57.79	128.39	(79.03)	107.15
Reserves	0.59	0.28	(0.28)	0.59
Accumulated losses	(24.51)	(117.41)	116.87	(25.06)
Non-controlling interest	-	0.32	-	0.32
Total Shareholders Equity	**33.86**	**11.58**	**37.56**	**83.00**

Source: Management and GTCF calculations

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7 Valuation methodologies

7.1 Introduction

For this purpose, Grant Thornton Corporate Finance has assessed the value of Diversa Shares, OneVue Shares as well as the value of shares of the Merged Group, 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.*"

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.

7.2 Valuation methodologies

RG111 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 ("DCF") method 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 on an orderly realisation of assets.
- Quoted price for listed securities, when there is a liquid and active market.
- Any recent genuine offers received by the target for any business units or assets as a basis for valuation of those business units or assets.

Further details on these methodologies are set out in Appendix A of this report. Each of these methodologies is appropriate in certain circumstances.

RG111 does not prescribe 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.

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7.3 Selected valuation methodology

In our valuation assessment of Diversa, OneVue and the Merged Group, we have relied on a number of valuation methodologies as outlined below:

- *Trading prices on the ASX.* We note that in the absence of a takeover or other share offers, the trading share price represents the value at which minority shareholders could realise their portfolio investment. After having verified that there is sufficient liquidity in the ASX trading of Diversa and OveVue, Grant Thornton Corporate Finance has selected the quoted price of listed securities to assess the fair market value of Diversa Shares, OneVue Shares and the Merged Group.

- *Revenue multiples of listed peers.* In our valuation assessment, we have also adopted the market based approach having regard to the revenue multiples of listed comparable companies and comparable transactions. Whilst particular caution should be adopted in estimating the fair market value of a business having regard to the revenue generated, we are of the opinion that this valuation approach is reasonable particularly due to the following circumstances of the two businesses:

  – Both companies are currently experiencing strong and above market growth in their revenue, FUTMA and FUA, however this growth is yet to translate into an adequate level of profitability given the impact of fixed costs and the investments made in technology and marketing. Accordingly, we are of the opinion that the adoption of earnings based multiple may undervalue both companies without reflecting their current market positioning.

  – Both companies have completed the integration of large acquisitions over the last 12 months which have materially changed their market positioning and competitiveness. FY17 will be the first financial year in which these acquisitions will contribute in full to the underlying earnings and profitability which accordingly is yet to achieve its full run-rate.

  – In selecting the appropriate revenue multiple, we have been particularly cautious as we are aware that revenue is not necessarily a reflection of the underlying profitability of the business and hence a reflection of fair market value.

- *High-level DCF.* As a valuation cross-check, we have adopted a high level DCF approach. The Boards of Directors of Diversa and OneVue have approved detailed cash flows and assumptions for FY17 and FY18. For the purpose of our report, both management teams have also forecasted cash flows from FY19 to FY21. During our discussions, both management teams highlighted the difficulties in providing a long term view of revenue growth and earnings margin due to the current growth phase of the businesses. Notwithstanding these limitations on the DCF approach, and upon discussions and enquiries in relation to the preparation of the cash flows, we consider that this approach is not unreasonable to cross check the outcome of our valuation assessment. Sensitivity has been undertaken to take into account the impact on the value of Diversa, OneVue and the Merged Group of different scenarios.

We note that the value ranges selected for Diversa and OneVue are subjective and have been assessed based on an iterative process having regard to the selected valuation methodologies as discussed above. Whilst the trading prices represent the most objective value reference points, we

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note that there are certain limitations that prevent Grant Thornton Corporate Finance to only rely on trading prices to assess an adequate valuation range for Diversa, OneVue and the Merged Group. Specifically, we note the following:

- The trading prices of Diversa increased from A$0.540 on 21 April 2016 to A$0.685 on 10 June 2016 (circa 27%) before the announcement of the Proposed Scheme. Whilst, in our opinion this significant increase was driven by, among other factors, positive corporate updates announced by the Company in relation to financial results and business performance[24], there has been not sufficient trading days before the announcement of the Proposed Scheme to ensure this significant increase was consolidated into the medium term trading prices.

- Trading in Diversa Shares was very volatile in the period before the announcement of the Proposed Scheme.

- The period of observation of OneVue trading prices following the announcement of the Proposed Scheme, which is adopted as a proxy for the valuation assessment of the Merged Group, is limited and subject to significant volatility. In addition, the trading prices of OneVue following announcement of the Proposed Scheme were adversely affected by a large institutional shareholder exiting the share register.

- Following the announcement of the Proposed Scheme, trading volumes of Diversa Shares reduced materially and the trading price of OneVue was affected by a large institutional shareholder selling its shareholding.

[24] 29 April 2016: Increase in FUTMA was announced; 26 February 2016: Half year results to December 2015 were released. Please refer to Section 8.1.1 for further details on the Company announcements.

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8 Valuation assessment of Diversa (on a control basis)

As discussed in Section 7.3, we have considered several valuation methodologies in assessing the value of Diversa Share before the Proposed Scheme. Each of the selected valuation methodology is discussed below.

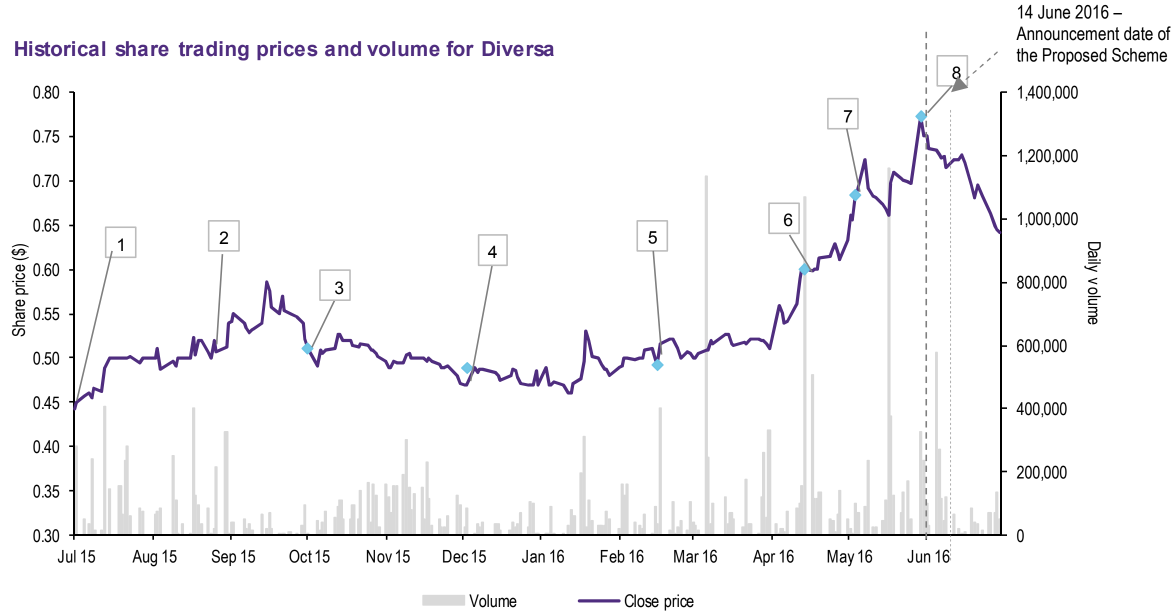
8.1 Share price methodology

In our assessment of the fair market value of Diversa Shares on a control basis, we have had regard to the trading prices of Diversa Shares before the Proposed Scheme was announced on 14 June 2016.

In accordance with the guidance in RG111, we have considered the depth of the market for the listed securities, liquidity of Diversa Shares, volatility of the market price and whether or not the market value is likely to represent the underlying fair market value of Diversa.

8.1.1 Historical trading analysis

Our analysis of the daily movements in Diversa's share price and volumes for the period from July 2015 to June 2016 is set out below:



Source: Company website, ASX and Capital IQ

The following table illustrates the key events during the period, which may have impacted the share price and volume movements shown above:

Event	Date	Comment
1	30-Jun-15	Acquired the remaining 70% in Tranzact Financial Services (TFS) Ltd.
2	04-Sep-15	Non-Executive Director Garry Cole purchased 143,180 additional shares in the Group.
3	16-Oct-15	Offered a Small Shareholdings Sale Facility that entitles shareholders holding less than A$500 worth of Diversa shares to sell their shareholdings at no cost.
4	16-Dec-15	Appointed the CEO Vincent Parrott as Managing Director of the Group

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Event	Date	Comment
5	02-Mar-16	Diversa announced appointment of Company's Chairman and Non-Executive director
6	29-Apr-16	Diversa announced further growth in FUTMA by 2.5% in March 2016 compared to that in December 2015.
7	26-Feb-16	Released December 2015 half year results reporting the following key performance metrics: - Total revenue increased by 92% compared to the same period in previous year - Funds under Trustee, management and administration ("FUTMA") increased by 38% compared to the same period in previous year
8	14-Jun-16	Diversa and OneVue announced the Proposed Scheme. Share price closed at A$0.76.

Source: ASX and Capital IQ

Based on discussions with Management and a review of the information available, we understand that although the Diversa Share price increased materially since March 2016, there was no rumour/speculation in the market regarding the Proposed Scheme.

The monthly share price performance of Diversa since July 2015 and the weekly share price performance of Diversa over the last 12 weeks is summarised below:

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Share price history - Diversa	Share Price			Average
	High	Low	Close	weekly volume
	$	$	$	000's
Month ended				
Jul 2015	0.500	0.500	0.470	455
Aug 2015	0.510	0.510	0.500	380
Sep 2015	0.600	0.570	0.535	365
Oct 2015	0.580	0.570	0.510	169
Nov 2015	0.530	0.520	0.500	600
Dec 2015	0.500	0.500	0.485	243
Jan 2016	0.500	0.490	0.475	168
Feb 2016	0.530	0.525	0.510	364
Mar 2016	0.545	0.520	0.520	584
Apr 2016	0.610	0.600	0.560	636
May 2016	0.750	0.700	0.670	447
Jun 2016	0.800	0.755	0.700	910
Week ended				
Prior to announcement of Proposed Scheme				
1 Apr 2016	0.545	0.520	0.510	279
8 Apr 2016	0.535	0.520	0.522	277
15 Apr 2016	0.530	0.520	0.510	777
22 Apr 2016	0.575	0.555	0.560	151
29 Apr 2016	0.610	0.600	0.600	1,414
6 May 2016	0.615	0.610	0.610	873
13 May 2016	0.640	0.625	0.615	313
20 May 2016	0.720	0.675	0.685	247
27 May 2016	0.750	0.700	0.670	376
3 Jun 2016	0.745	0.700	0.720	1,817
10 Jun 2016	0.720	0.700	0.685	432
Post announcement of Proposed Scheme				
17 Jun 2016	0.800	0.755	0.740	695
24 Jun 2016	0.745	0.725	0.700	1,125
1 Jul 2016	0.730	0.720	0.720	104
8 Jul 2016	0.710	0.690	0.670	181
15 Jul 2016	0.675	0.645	0.650	331

Source: Capital IQ and GTCF calculations

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8.1.2 Liquidity analysis

To assess the liquidity of Diversa Shares, we have considered the trading volume of shares during the period from January 2015 and June 2016. Presented below is the trading volume of Diversa Shares as a percentage of total shares outstanding and as a % of free-float[25]:

Share price liquidity Month end	Volume traded ('000)	Monthly VWAP ($)	Total value of shares traded ($'000)	Volume traded as % of total shares	Volume traded as % of free float shares
Jan 2015	69	0.386	27	0.1%	0.2%
Feb 2015	752	0.394	296	1.5%	2.5%
Mar 2015	2,235	0.404	902	4.6%	7.4%
Apr 2015	2,427	0.439	1,065	4.9%	8.0%
May 2015	2,690	0.450	1,209	5.5%	8.9%
Jun 2015	3,132	0.465	1,457	6.4%	10.4%
Jul 2015	2,091	0.459	959	3.9%	6.1%
Aug 2015	1,594	0.498	794	2.7%	4.6%
Sep 2015	1,606	0.520	835	2.7%	4.6%
Oct 2015	742	0.526	390	1.3%	1.8%
Nov 2015	2,519	0.503	1,266	4.2%	6.3%
Dec 2015	1,116	0.487	544	1.9%	2.8%
Jan 2016	704	0.471	331	1.2%	1.7%
Feb 2016	1,531	0.496	760	2.6%	3.8%
Mar 2016	2,687	0.512	1,374	4.5%	6.7%
Apr 2016	2,673	0.560	1,498	4.5%	7.2%
May 2016	1,968	0.636	1,252	3.3%	5.3%
Jun 2016	4,004	0.708	2,835	6.8%	10.8%
Min				**0.14%**	**0.08%**
Max				**6.75%**	**9.79%**
Average				**3.48%**	**4.68%**
Median				**3.61%**	**4.42%**

Source: Capital IQ and GTCF calculations

With regards to the above analysis, we note that:

- The level of free float Diversa Shares is approximately 65%.
- Since July 2015, 59% of the free float shares were traded. Since January 2016, 32.8% of free float Shares were traded. This indicates the stock is relatively liquid.
- Diversa complies with the full disclosure regime requires by the ASX and Management has kept the market informed about the performance of the Company with several announcements made in relation to the financial and operating performance of the Company.
- Over the last year, Diversa has experienced an increase in daily trading volumes in particular since March 2016 with daily volume reaching as high as 1.2 million or 2.8% of free float shares on the 1st of June 2016.
- The period of high daily trading volumes from March 2016 was in conjunction with positive price catalyst information released by the Company which had a positive impact on the market

[25] Free float Shares excludes those shares owned by Company employees, individual insiders, related parties and other strategic and institutional investors.

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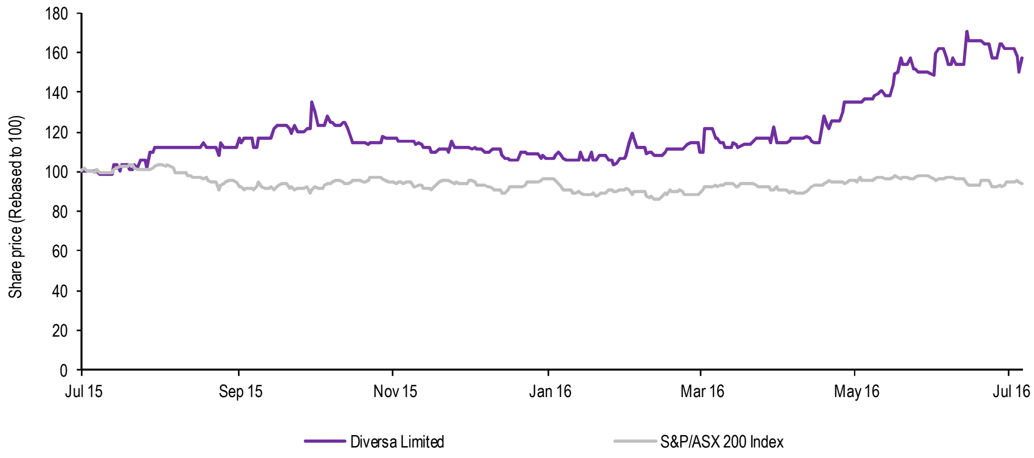
price of Diversa Shares which has gradually increased to reach a peak of A$0.70 per share in May 2016. In particular, from March 2016, key Diversa announcements have included the appointment of the Chairman, the release of half year to December 2015 Financial results and corporate updates on the continuous increases in revenue and FUTMA.

As part of our liquidity analysis, we have also compared the movements in Diversa trading prices with the ASX200 Index to identify and understand any material changes in the underlying performance from the index as set out in the graph below:

Share price (Rebased) movement - Diversa and ASX200



Source: Capital IQ and GTCF calculations

We note that the movements in share price are relatively consistent with the ASX with exception in the period from March 2016, which is mainly as a result of company specific factors such as new Management appointments and material uplift in the financial performance of the Company.

In addition to the above analysis, we have compared the liquidity of Diversa to the liquidity of the select comparable companies operating within similar industry as Diversa. Further details on comparable companies are set out in Section 8.2.2.

The following chart sets out the comparison of the average daily trading volumes of Diversa Shares with average daily trading of shares of OneVue and the three broadly comparable companies (Perpetual Limited, IOOF Holdings and Link Administration) that have the largest market capitalisation out of the list of comparable companies selected. Considering the size and the large shareholder base of the comparable companies, we are of the opinion the three selected comparable companies have a strong trading liquidity on the ASX.

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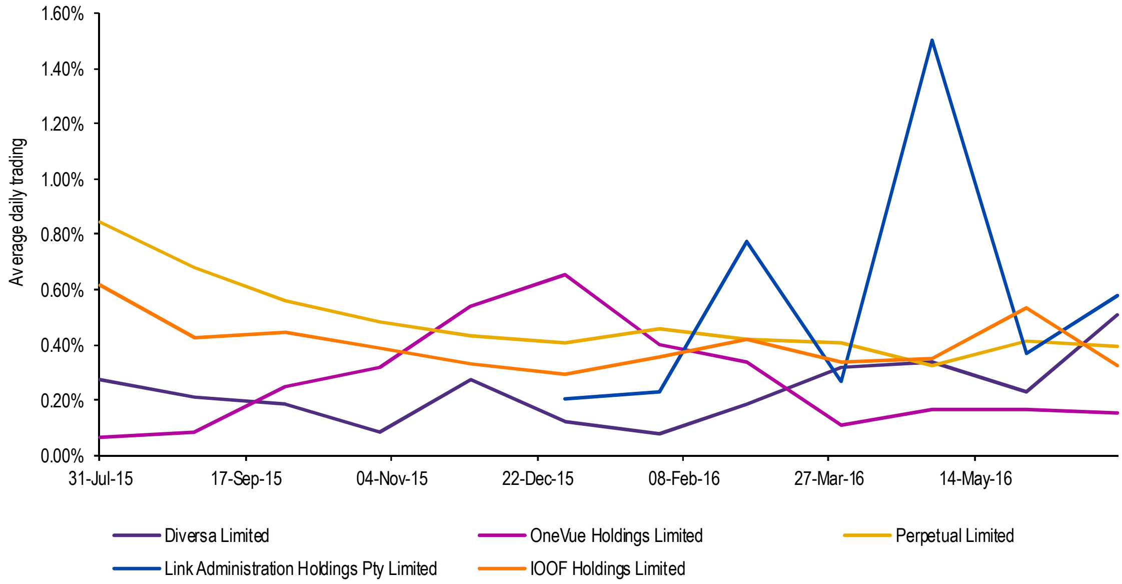
Average daily trading - Comparable companies



Source: Capital IQ and GTCF calculations

We note that the average daily trading of Diversa Shares are broadly in line to the average daily trading of the comparable companies, even though the comparable companies are much larger in size and are more diversified in operations than Diversa.

Based on the above analysis, we consider Diversa Shares before the announcement of the Proposed Scheme to be reasonably liquid and the trading price of Diversa is fairly representative of the fair market value of Diversa Shares.

However, as discussed in Section 7.3, whilst the significant increase in the trading prices since May 2016 was driven by positive price catalyst announcements released by the Company, in our opinion there were insufficient trading days before the announcement of the Proposed Scheme to ensure this significant increase was consolidated into the medium term trading prices. This brings some uncertainty in relation to the assessment of the appropriate value range of Diversa before the announcement of the Proposed Scheme and the calculation of the premium implied in the terms of the Proposed Scheme.

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8.1.3 Value per share of Diversa

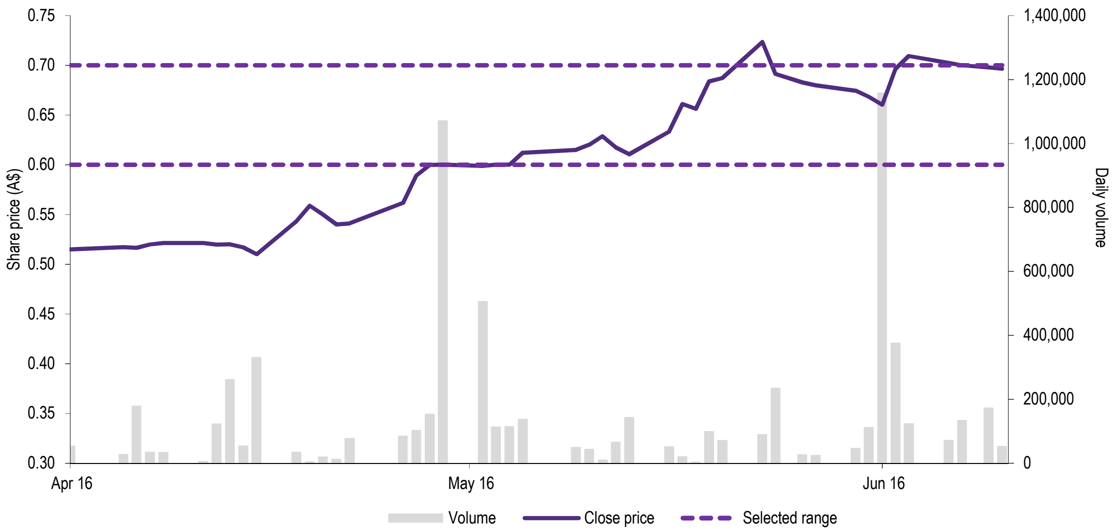
Set out below is a summary of the recent VWAP of Diversa Shares prior to the announcement date (14 June 2016) of the Proposed Scheme:

VWAP $ per share	Low	High	VWAP
Prior to 14 June 2016			
5 days	0.6965	0.7000	0.6985
10 days	0.6605	0.7095	0.6773
1 month	0.6106	0.7236	0.6762
2 month	0.5100	0.7236	0.6311
3 months	0.5000	0.7236	0.5947
4 months	0.4800	0.7236	0.5822
5 months	0.4605	0.7236	0.5727
6 months	0.4605	0.7236	0.5652

Source: Capital IQ and GTCF calculations

Based on the analysis above, we have assessed the trading price of between A$0.60 and A$0.70 as representative of the fair market value of Diversa Shares on a minority basis. In the following chart we have set out the recent historical share price of Diversa Shares and our assessed valuation range.

Historical trading prices for Diversa and selected rage



Source: Capital IQ and GTCF calculations

We note that share market trading do not reflect the market value for control of a company as they are for portfolio holdings.

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 synergistic benefits.

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- Access to cash flows.

- Access to tax benefits.

- Control of the board, the management team and the strategy of the company.

Evidence from studies indicates that premiums for control on successful takeovers have frequently been in the range of 20% to 40% in Australia and that the premiums vary significantly from transaction to transaction.

To determine an appropriate control premium to be applied to the Diversa Share price, we have also conducted a research on historical transactions within the diversified financial services sector in Australia, over the last five years, where a control interest was transacted. As observed from our research, the median control premium was 26%. We note that all of the transactions identified are more than 24 months old. Considering the economic conditions were different at that time compared to the current economic scenario, we have placed limited reliance on the analysis derived from the consideration of comparable transactions. Refer to Appendix D for selected transactions.

Based on the above, we have applied a premium for control of 30% to our assessed trading prices range to estimate the fair market value of Diversa on a control basis. The selected control premium is based on the mid-point of 20% to 40% range suggested by the Australian studies of transactions, which is also supported by our internal research. The following table summarises our valuation assessment.

Value per Diversa Share	Low	High
	A$	A$
Value per Diversa Share before the Proposed Scheme (on a minority basis)	0.60	0.70
Control premium (30%)	0.18	0.21
Value per Diversa Share before the Proposed Scheme (on a control basis)	**0.78**	**0.91**

Source: GTCF calculations

8.1.4 Trading prices of Diversa after the announcement of the Proposed Scheme

In accordance with the requirements of RG111, we have adopted the trading prices of Diversa before the announcement of the Proposed Scheme, with an adjustment for control, as a reference point for our valuation assessment. However, in our opinion, it is also relevant to review the trend in Diversa trading prices after the announcement of the Proposed Scheme in the light of the significant increase in Diversa trading prices before the announcement of the Proposed Scheme. Our analysis is set out in the graph below.

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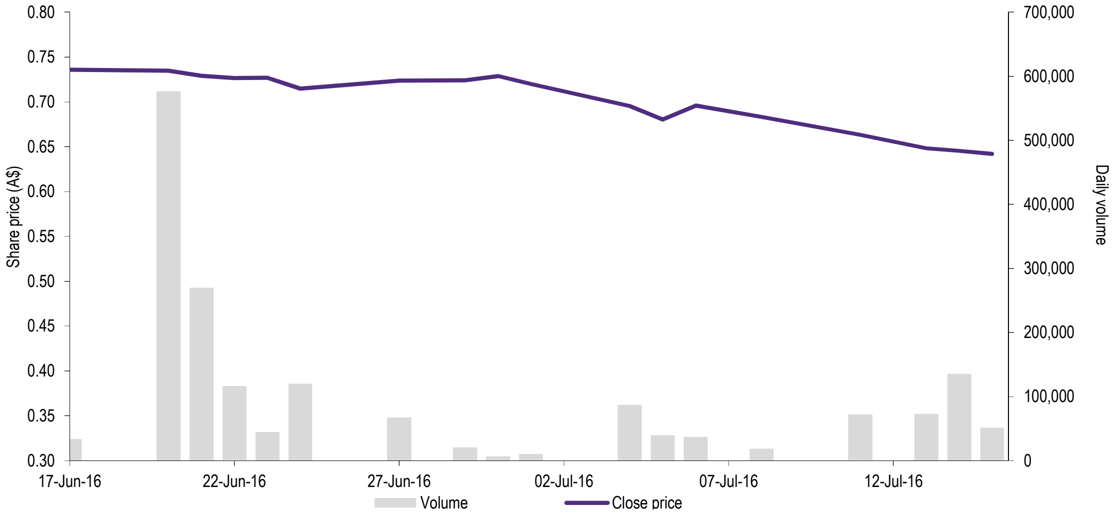
Trading prices for Diversa post the announcement of the Proposed Scheme



Source: Capital IQ and GTCF calculations

As set out in the graph above, the trading prices of Diversa increased to up to A$0.76 on 14 June 2016 on the announcement of the Proposed Scheme but they have then reduced since to A$0.65 on 15 July 2016. During the same period, the ASX 200 Financial Sector Index and the All Ordinaries Index have remained substantially unchanged.

Based on the scrip nature of the terms of the Proposed Scheme, it is reasonable that the trading price performance of Diversa is linked to the trading price performance of OneVue. We note that after the announcement of the Proposed Scheme, OneVue trading prices first slightly increased to A$0.675 on 15 June 2016 from A$0.665 before the announcement of the Proposed Scheme but they have then reduced to A$0.61 on 15 July 2016.

OneVue trading prices have reduced by circa 9.6% since the announcement of the Proposed Scheme (up to 15 July 2016) whilst Diversa trading prices have reduced by circa 15% over the same period.

In our opinion, if OneVue trading prices have reduced as a result of market and investors' views on the terms of the Proposed Scheme (i.e. being too generous to Diversa Shareholders and hence dilutive for OneVue Shareholders), all other things being equal, Diversa trading prices should have reduced relatively less than OneVue trading prices given the potential value arbitrage for investors to buy Diversa Shares. Accordingly, in our opinion, the reduction in Diversa trading prices since the announcement of the Proposed Scheme cannot be only explained with a reduction in OneVue trading prices.

Another plausible explanation is that given the timing of the merger announcement and the material share price uplift of Diversa before the Proposed Scheme (we note that Diversa trading prices increased from A$0.540 on 21 April 2016 to A$0.685 on 10 June 2016 or circa 27%), part of the Diversa share price reduction following announcement of the Proposed Scheme could reflect longer term investors' views on the value of Diversa on a stand-alone basis and a long term consolidation/view of the trading prices following the material increase before the announcement of the Proposed Scheme.

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8.2 Capitalisation of earnings

In applying the capitalisation of earnings approach we have had regard to the revenue multiple of listed peers and comparable transactions to value Diversa Shares on a standalone basis.

8.2.1 Selection of earnings

When considering the future range of maintainable earnings, we have taken into account the following information for Diversa:

- Historical performance for FY14, FY15 and 1HY16.
- Draft preliminary financial results for FY16.
- FY17 and FY18 budgets ("the budgets").

Whilst we have reviewed and taken into consideration the budgets, we have not been disclosed the budgets in our report as the information is commercially sensitive. Furthermore, some of the assumptions underlying the budgets are hypothetical rather than best estimates and accordingly, do not meet the requirements for presentation of prospective financial information as set out in RG170.

For the development of the budgets, the Management has forecast revenue by each operating segment, including assumptions for the main clients. We have adjusted the budgets and discuss the relevant assumption with Management.

Based on our analysis, we have assessed a normalised maintainable revenue range between A$13.0 million to A$14 million. In particular, we note the following in relation to the selected revenue range:

- The annualised H1FY16 revenue is equivalent to A$13 million.
- As announced to the market in the corporate update on 29 April 2016, FUTMA grew to A$8.1 billion on 31 March 2016 from A$6.7 billion on 30 June 2015. This growth in FUTMA will only fully contribute to revenue in FY17.
- From our review of the preliminary draft unaudited financial information for FY16, nothing has come to our attention that would lead us to believe that our assessment of the normalised revenue range between A$13 million and A$14 million is unreasonable.

8.2.2 Revenue multiple

The selection of an appropriate revenue multiple is a matter of judgement and involves consideration of a number of factors including:

- the stability and quality of earnings;
- the nature and size of the business;

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- the quality of the management team;
- comparable company trading multiples which have been attributed by share market investors;
- the implied multiples of recent acquisitions of businesses involved in similar activities;
- future prospects of the business; and
- cyclical nature of the industry.

For the purpose of assessing an appropriate revenue multiple range to value Diversa, we have had regard to the trading multiples of listed companies and comparable transactions in the diversified financial services industry.

8.2.2.1 Trading multiple

In selecting the comparable companies, we have considered the following:

- Diversa operates as a superannuation and investment company that provides superannuation trustee, administration, promotion and investment services, as well as superannuation and insurance products.
- In our view, Australian based companies are considered more comparable as they are exposed to similar growth drivers and are governed by similar regulatory requirements to Diversa.

The following table presents the revenue multiples for selected comparable companies:

Comparable companies - Revenue multiple				EV/ Revenue			
Company	Country	Market Capitalisation $ million	EV $ million	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected
EQT Holdings Limited	Australia	338	312	3.8x	3.5x	NA	NA
Fiducian Group Limited	Australia	79	70	NA	NA	NA	NA
IOOF Holdings Limited	Australia	2,590	2,628	4.5x	4.2x	4.5x	NA
MainstreamBPO Limited	Australia	51	51	2.0x	1.9x	NA	NA
Perpetual Limited	Australia	1,951	1,798	3.6x	3.4x	3.0x	2.8x
HUB24 Limited	Australia	202	212	3.8x	2.9x	2.0x	NA
Link Administration Holdings Pty Limited	Australia	3,105	3,407	4.3x	4.2x	4.1x	4.0x
Managed Accounts Holdings Limited	Australia	57	51	NA	NA	NA	NA
Praemium Limited	Australia	134	123	3.6x	3.2x	3.0x	2.7x
Low				**2.0x**	**1.9x**	**2.0x**	**2.7x**
Average				**3.6x**	**3.3x**	**3.3x**	**3.2x**
Median				**3.8x**	**3.4x**	**3.0x**	**2.8x**
High				**4.5x**	**4.2x**	**4.5x**	**4.0x**

Source: CapitalIQ and GTCF calculations.

A brief description of the selected comparable companies is set out in Appendix C.

In relation to the revenue multiple of the selected listed comparable companies, we note that they have been calculated based on the market price for minority or portfolio share holdings and do not include a premium for control.

Notwithstanding the selection of the above basket of comparable companies, we have note some distinct differences between the selected comparable companies and Diversa, such as:

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- Several of the comparable companies are considerably larger in size. In particular, Link Administration Holdings Pty Limited, Perpetual Limited and IOOF Holdings Limited are significantly larger than Diversa in terms of market capitalisation. All else equal, larger companies tend to trade at higher multiples.

- The comparable companies have significantly more diverse operations, including other products and services such as financial advice, provision of investment products, investment management, funding and mortgage services, and estate planning and administration.

- We consider EQT Holdings Limited ("EQT") and MainstreamBPO Limited to be the most comparable to Diversa. This is due to their relatively prominent trustee and superannuation services segment.

  - EQT provides various financial and fiduciary services for corporate and private clients in Australia. It operates through trustee & wealth services and corporate trustee services segments. The trustee & wealth services segment offers personal financial and superannuation services, including estate planning, trustee, asset management services; financial planning advice and training services in the in the superannuation sector. The corporate trustee services segment provides responsible entity trustee services for managed funds on behalf of local and international managers and sponsors. EQT had approximately A$83 million in revenue in FY15, which implied a growth rate of 54.5% from FY14, and an FY15 EBITDA margin of 30.9%. As at 31 December 2015, EQT has A$56.9 billion in FUA. EQT is currently trading at 3.8x FY17 revenue estimate.

  - MainstreamBPO Limited operates as a specialist fund administrator for the financial services industry in the ASID-Pacific. The company offers administration services, including middle office, investment administration, fund accounting, unit registry, company secretarial services, managed accounts and institutional mandates. The company also provides share registry services, such as listing, transaction processing, and reporting and correspondence services; and offers member administration, unit pricing, and accounting services to industry funds, corporate superannuation funds, and retail superannuation master trusts. In FY15, MainstreamBPO had approximately A$11 million in revenue, which implied a revenue growth of 17.8% from FY14 and an FY15 EBITDA margin of approximately 7.4%. As at 31 December 2015, the Company has A$59.0 billion FUA. MainstreamBPO is currently trading at a FY17 revenue multiple of 2.0 times.

We note that despite we consider MainstreamBPO to be a closer comparable to Diversa, we note that Diversa target EBITDA margins is closer to EQT, hence we would expect Diversa trade at a higher multiple than MainstreamBPO.

8.2.2.2 Transaction multiple

We have also considered historical transactions in the diversified financial services sector. However, there are no transactions that are directly relevant to Diversa. Hence, we have not placed any reliance on the multiples implied by the transactions.

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8.2.2.3 *Multiple conclusion*

Based on the above, we have assessed a revenue multiple between 2.5 and 3.0 times on a minority basis for our valuation assessment of Diversa Shares.

Our selected range is mainly based on the EQT trading multiples which are also not inconsistent with the overall average and median of the selected range. We note that revenue multiples of MainstreamBPO is lower than EQT, primarily due to lower profitability margins. Hence, we have considered it appropriate to assess a revenue multiple range consistent with EQT's revenue multiples.

8.2.3 Other adjustments

In our calculation of the equity value of Diversa, we have also considered the following:

- Deferred consideration: we have deducted from our assessment the future payment for Diversa Trustee Limited and TFS business that are forecast to be paid between 30 June 2016 and 30 June 2017.

- Net Cash as at May 2016: We have updated the cash position as at May 2016. Diversa holds approximately A$4.4 million in net cash as at 31 May 2016. Whilst Diversa is required to hold minimum cash balances for regulatory purposes, we have included this amount in our calculation of the net cash for the purpose of our valuation under the capitalisation of earnings approach on the basis that the implied multiples of the comparable companies have not been adjusted for the minimum cash balance.

- Transaction costs: We have deducted the costs associated to the Proposed Scheme which are going to be incurred after May 2016 and hence not already included in our cash balance.

- We note that Diversa has a substantial balance of accumulated tax losses, however based on the selected valuation methodology, we have not made any adjustment for the existing tax losses as it is reasonable to assume that overall the selected basket of comparable companies may also have accumulated tax losses which is already reflected by the market in their trading prices.

- As discussed in section 8.1.3 we have adopted and applied a premium for control of 30% in our valuation of Diversa on a stand-alone basis before the announcement of the Proposed Scheme.

- We have adopted a fully diluted number of shares for Diversa of 59,986,063 based on 59,768,607 ordinary shares currently outstanding and 217,456 shares to be issued under the performance rewards.

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8.2.4 Valuation summary

In the following table we set out the valuation summary under the earnings approach.

Value per Diversa Share	Low A$	High A$
Selected maintainable revenue	13,000,000	14,000,000
Revenue multiple	2.50	3.00
Enterprise value on a minority basis	32,500,000	42,000,000
Other assets and liabilities:		
Deferred consideration	(2,906,698)	(2,906,698)
Transaction costs	(517,848)	(517,848)
Net cash position as at May 2016	4,387,168	4,387,168
Equity Value (on a minority basis)	33,462,622	42,962,622
Control premium (30%)	10,038,787	12,888,787
Equity Value (on a control basis)	43,501,409	55,851,409
Diversa Shares	59,986,063	59,986,063
Value per Diversa Share before the Proposed Scheme (on a minority basis)	**0.56**	**0.72**
Value per Diversa Share before the Proposed Scheme (on a control basis)	**0.73**	**0.93**

Source: GTCF calculation

8.3 Indicative DCF

Prior to reaching our valuation conclusion on the value of Diversa Shares, we have also considered the DCF methodology as an additional evidence to the valuation assessment of Diversa Shares based on the capitalisation earning approach and the quoted price methodology.

Following are some of the key assumptions and procedures in relation to the DCF methodology.

Procedures undertaken by Grant Thornton Corporate Finance

- As part of our procedures, we have reviewed the budgets. However, these budgets have not been disclosed in our report as the information is commercially sensitive and some of the assumptions underlying the budgets are hypothetical rather than best estimates and accordingly, do not meet the requirements for presentation of prospective financial information as set out in RG170.

- In addition to the above, we have requested Diversa Management to prepare high level estimates of the financial projections for the period FY19 to FY21. However, we note that these forecasts were only prepared for the purpose of our valuation, they are high-level and they have not been approved by the Board of Directors. Accordingly, we have only considered them as guidance in our valuation assessment.

- In accordance with the requirements of RG111, we have made enquires with Diversa Management to understand the basis upon which the budget and the projections have been prepared.

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Financial assumptions underlying the FY17 and FY18 Budget and the projections adopted by Management

- The FY17 and FY18 Budgets have been prepared based on the historical financial performance as well as market trend analysis, and strategic plans for Diversa.

- Diversa's revenue growth is expected to be substantial and achieved from new clients acquisitions in FY17 and FY18. In the short term, Diversa's revenue growth is driven by its Trustee division while the Superannuation services segment is experiencing low moderate growth.

- The operating expenses for FY17 and FY18 are budgeted to increase slightly, primarily driven by higher employee costs, administration costs, and software costs.

- The budgets and extended cash flows reflect a sustainable capital expenditure ("Capex"). The Capex was calculated based on historical capital expenditure and considering the revenue growth profile of the business.

- Net working capital has been estimated based on historic working capital requirements.

- Tax rate of 30% in line with the Australian corporation tax rate. In our valuation assessment, we have also assumed that Diversa will be able to utilise some of the existing tax losses during the discrete period of the forecast.

- In addition to the assumptions adopted by Management, we have conducted certain sensitivity analysis to highlight the impact on the value of Diversa Share caused by movements in certain key assumptions.

Economic and other assumptions adopted by Grant Thornton Corporate Finance

- We have assessed the net present value of future cash flows having regard to an assessed discount rate based on the post-tax Weighted Average Cost of Capital ("WACC") in the range of 10.5% and 11.5% to value Diversa. Refer to Appendix B for details.

- The terminal value for period beyond FY21 has been calculated based on a long term growth rate of 2.5%.

- To derive an equity valuation of Diversa on a stand-alone basis, we have also made the same adjustments on the deferred considerations, cash balance and transaction costs discussed in Section 8.2.3. In addition, we have reduced the cash balance by the minimum cash balance needed for regulatory purposes, of approximately A$6.0 million, which we have considered part of working capital.

- We have adopted a fully diluted number of shares for Diversa of 59,986,063 based on 59,768,607 ordinary shares plus 217,456 shares to be issued under the performance rewards.

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8.3.1 Valuation summary – DCF methodology

The following table summarises our valuation assessment using DCF methodology:

DCF cross check	Low A$	High A$
Net present value of future cash flows	55,038,413	61,323,380
Deferred consideration	(2,906,698)	(2,906,698)
Enterprise value on a control basis	52,131,715	58,416,683
Other assets and liabilities:		
Transaction costs	(517,848)	(517,848)
Net cash position as at May 2016	(1,686,321)	(1,686,321)
Equity Value (on a control basis)	49,927,546	56,212,514
Diversa number of shares	59,768,607	59,768,607
Diversa Shares to be issued under performance rewards	217,456	217,456
Total Diversa Shares	59,986,063	59,986,063
Value per Diversa Share before the Proposed Scheme (on a control basis)	**0.83**	**0.94**

Source: GTCF calculations

We have conducted certain sensitivity analysis to highlight the impact on the value of Diversa Share caused by movements in certain key assumptions. The following table summarises our results.

Sensitivity table	Low A$	High A$	Low % change	High % change
Value per Diversa Share before the Proposed Scheme (on a control basis)	0.83	0.94	0.0%	0.0%
Revenue growth rate				
Increase by 5.0% per annum	0.85	0.95	1.6%	1.6%
Decrease by 5.0% per annum	0.82	0.92	(1.6%)	(1.6%)
EBITDA margins				
Increase by 5.0% per annum	0.88	0.99	5.7%	5.6%
Decrease by 5.0% per annum	0.79	0.88	(5.7%)	(5.6%)
Discount rate				
Increase by 1.0% per annum	0.82	0.92	(1.3%)	(1.3%)
Decrease by 1.0% per annum	0.84	0.95	1.3%	1.3%

Source: GTCF calculations

These sensitivities do not represent a range of potential values of Diversa Shares, but they intend to show to the Diversa Shareholders the sensitivity of our valuation assessment to changes in certain variables.

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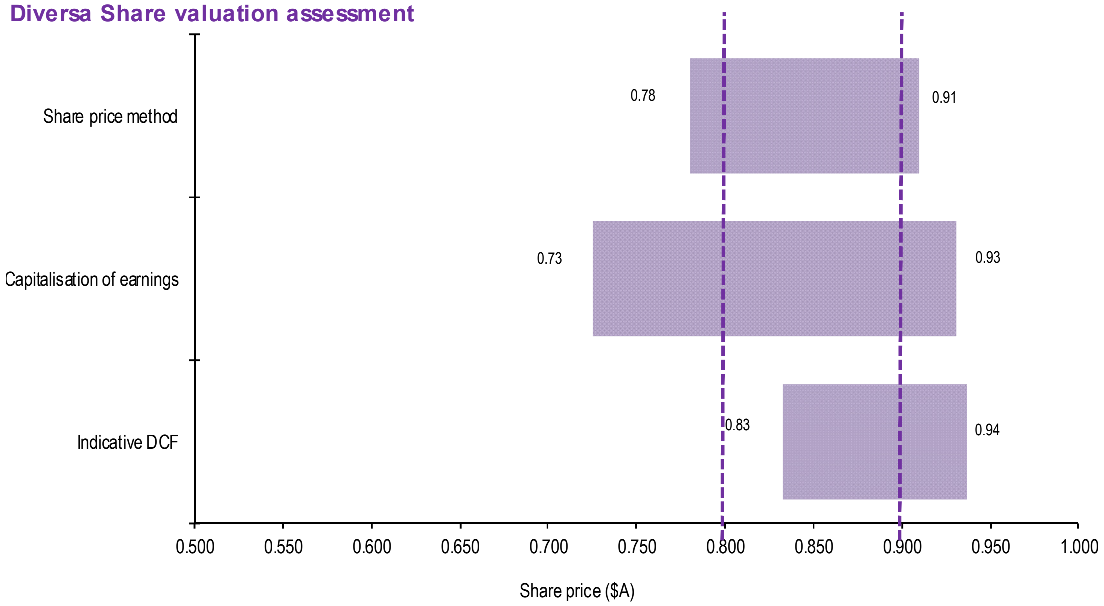
8.4 Valuation conclusion

In the following figure, we set out the valuation outcomes under the three different methodologies.

Diversa Share valuation assessment



Source: GTCF calculations

Based on the above, we have selected a valuation range of Diversa Share on a control basis between A$0.80 to A$0.90 per share.

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9 Valuation assessment of OneVue (on a minority basis)

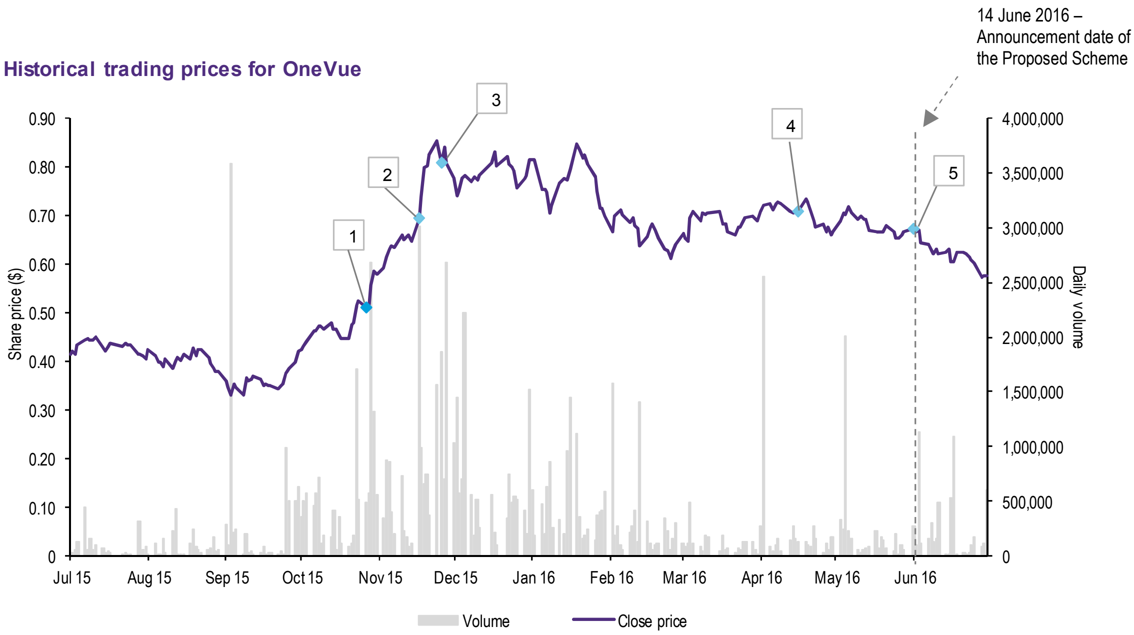
9.1 Share price and market analysis

In our assessment of the fair market value of OneVue Shares on a minority basis, we have had also regard to the trading prices of OneVue Shares before the Proposed Scheme was announced on 14 June 2016.

In accordance with the guidance in RG111, we have considered the depth of the market for the listed securities, liquidity of OneVue Shares, volatility of the market price and whether or not the market value is likely to represent the underlying fair market value of OneVue.

9.1.1 Historical trading analysis

Our analysis of the daily movements in OneVue's share price and volumes for the period from July 2015 to June 2016 is set out below:



Source: ASX and Capital IQ

The following table illustrates the key events during the period, which may have impacted the share price and volume movements shown above:

Event	Date	Comment
1	05-Nov-15	Announcement of acquisition of 100% of Super Managers Australia. Share price closed at A$0.53.
2	30-Nov-15	Announcement of a significant win to provide consolidated retail and institutional unit registry services to a global investment manager with over $1 trillion in assets under management. Share price closed at A$0.73.
3	09-Dec-15	Announced commitment for A$12.5 million share placement and share purchase plan to raise up to A$2.5 million. Share price closed at A$0.84.
4	29-Apr-16	Announced Future Super client win. Share price closed at A$0.73.
5	14-Jun-16	Announcement of OneVue and Diversa Proposed Scheme. Share price closed at A$0.67.

Source: ASX and Capital IQ

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The monthly share price performance of OneVue since July 2015 and the weekly share price performance of OneVue over the last 12 weeks is summarised below:

Share price analysis	Share Price			Average
	High	Low	Close	volume
	$	$	$	000'
Month ended				
Jun 2015	0.445	0.430	0.410	1,017
Jul 2015	0.450	0.445	0.445	325
Aug 2015	0.440	0.435	0.425	481
Sep 2015	0.440	0.425	0.370	1,293
Oct 2015	0.490	0.475	0.465	1,682
Nov 2015	0.730	0.655	0.645	3,642
Dec 2015	0.900	0.820	0.800	3,908
Jan 2016	0.840	0.800	0.815	2,614
Feb 2016	0.857	0.820	0.630	2,145
Mar 2016	0.745	0.695	0.705	700
Apr 2016	0.735	0.710	0.730	1,120
May 2016	0.750	0.715	0.665	1,119
Jun 2016	0.695	0.660	0.620	1,215
Week ended				
Prior to announcement of Proposed Scheme				
1 Apr 2016	0.720	0.695	0.655	374
8 Apr 2016	0.710	0.680	0.700	434
15 Apr 2016	0.730	0.705	0.725	3,032
22 Apr 2016	0.735	0.710	0.730	455
29 Apr 2016	0.725	0.702	0.725	707
6 May 2016	0.750	0.715	0.690	752
13 May 2016	0.695	0.675	0.680	556
20 May 2016	0.720	0.705	0.705	2,979
27 May 2016	0.715	0.680	0.665	321
3 Jun 2016	0.695	0.660	0.665	710
10 Jun 2016	0.680	0.660	0.665	434
Post announcement of Proposed Scheme				
17 Jun 2016	0.690	0.660	0.650	1,641
24 Jun 2016	0.650	0.635	0.620	1,238
1 Jul 2016	0.640	0.630	0.640	1,648
8 Jul 2016	0.630	0.615	0.590	351
15 Jul 2016	0.620	0.600	0.610	1,499

Source: Capital IQ and GTCF calculations

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9.1.2 Liquidity analysis

To assess the liquidity of OneVue Shares, we have considered the trading volume of shares during the period from January 2015 and June 2016. Presented below is the trading volume of OneVue Shares as a percentage of total shares outstanding and as a percentage of free float[26]:

Liquidity Month end	Volume traded ('000)	Monthly VWAP ($)	Total value of shares traded ($'000)	Volume traded as % of total shares	Volume traded as % of free float shares
Jan 2015	290	0.2760	80	0.2%	0.3%
Feb 2015	2,229	0.2939	655	1.3%	1.9%
Mar 2015	4,714	0.3451	1,627	2.6%	4.1%
Apr 2015	2,791	0.3314	925	1.5%	2.4%
May 2015	7,784	0.3930	3,059	4.3%	6.6%
Jun 2015	4,477	0.4126	1,847	2.5%	3.8%
Jul 2015	1,496	0.4337	649	0.8%	1.4%
Aug 2015	2,021	0.4053	819	1.1%	2.0%
Sep 2015	5,690	0.3471	1,975	3.4%	5.5%
Oct 2015	7,400	0.4311	3,190	4.1%	7.0%
Nov 2015	15,296	0.5963	9,120	8.5%	14.5%
Dec 2015	17,978	0.7929	14,255	10.0%	17.0%
Jan 2016	10,977	0.7804	8,566	5.9%	8.9%
Feb 2016	9,008	0.7165	6,454	4.7%	7.3%
Mar 2016	3,222	0.6662	2,146	1.7%	2.6%
Apr 2016	4,706	0.7124	3,352	2.4%	3.6%
May 2016	4,922	0.6940	3,416	2.5%	3.8%
Jun 2016	5,348	0.6379	3,412	2.8%	4.1%
Min				**0.17%**	**0.08%**
Max				**9.96%**	**9.79%**
Average				**3.35%**	**4.68%**
Median				**2.58%**	**4.42%**

Source: Capital IQ and GTCF calculations

With regards to the above analysis, we note that:

- The level of free float Shares is approximately 62%.
- Since July 2015, 77.6% of the free float shares were traded. Since January 2016, 30.2% of free float Shares were traded. This indicates the stock is relatively liquid.
- OneVue complies with the full disclosure regime requires by the ASX and the OneVue's Management team has kept the market informed about the performance of the Company with several announcements made in relation to the financial and operating performance of the Company.
- Over the last year, OneVue has experienced fluctuation in daily trading volumes with daily volume reaching as high as 3.6 million or 3.5% of free float Shares on 16 September 2015. With regards to the volume fluctuations, we note that the period of high daily trading volumes from

[26] Free float Shares excludes those owned by Company employees, individual insiders, related parties and other strategic investors.

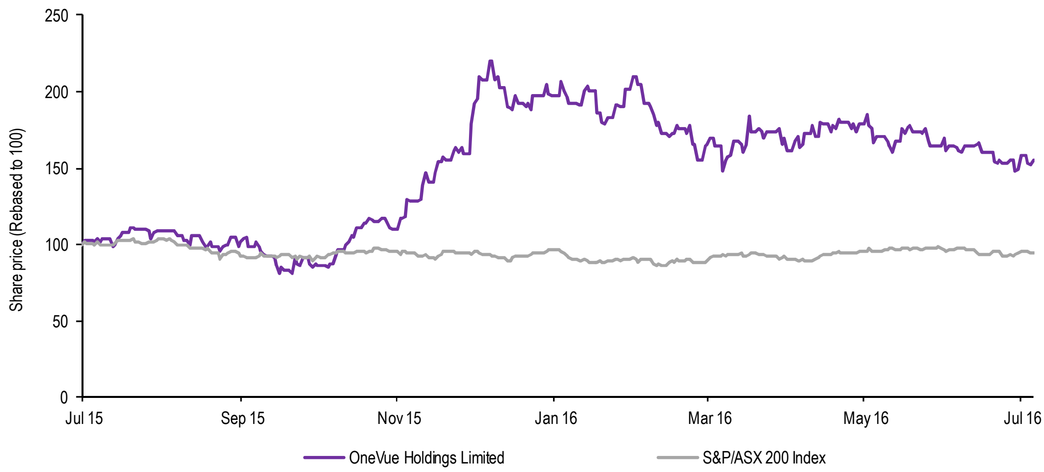
September 2015 to December 2015 appear to have had a positive impact on the market price of OneVue Shares and the share price has gradually risen to reach a peak on 7 December 2015 of A$0.85 per share[27]. The share price increase during the period was supported by the following factors:

– OneVue's announcement of its acquisition of Super Managers in November 2015; and

– A share placement of A$12.5 million was completed in December 2015 at A$0.68 per share and A$5.0 million was raised through a Share Purchase Plan through the issue of 7,353,091 shares at A$0.68 per share in January 2016.

- As part of our liquidity analysis, we have also compared the movements in OneVue trading prices with the ASX200 Index to identify and understand any material changes in the underlying performance from the index as set out in the graph below:

Share price (Rebased) movement - OneVue and ASX200



Source: Capital IQ and GTCF calculations

The above chart shows that the recent share price movements have diverged from the S&P/ASX200 index mainly as a result of company specific factors such as the recent business acquisitions and share placement announced in early December 2015, as well as, general business announcements of OneVue.

Based on the discussions with the Management of OneVue, we understand that before the Proposed Scheme announcement date, there was no rumour in the market regarding the Proposed Scheme or any speculation regarding the same.

In addition to the above analysis, we have also compared below the liquidity of OneVue to the liquidity of the select comparable companies operating within similar industry. Refer to section 9.2.2 for details on the benchmark methodology.

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[27] We note that the daily high on the same day was $0.90 per share.

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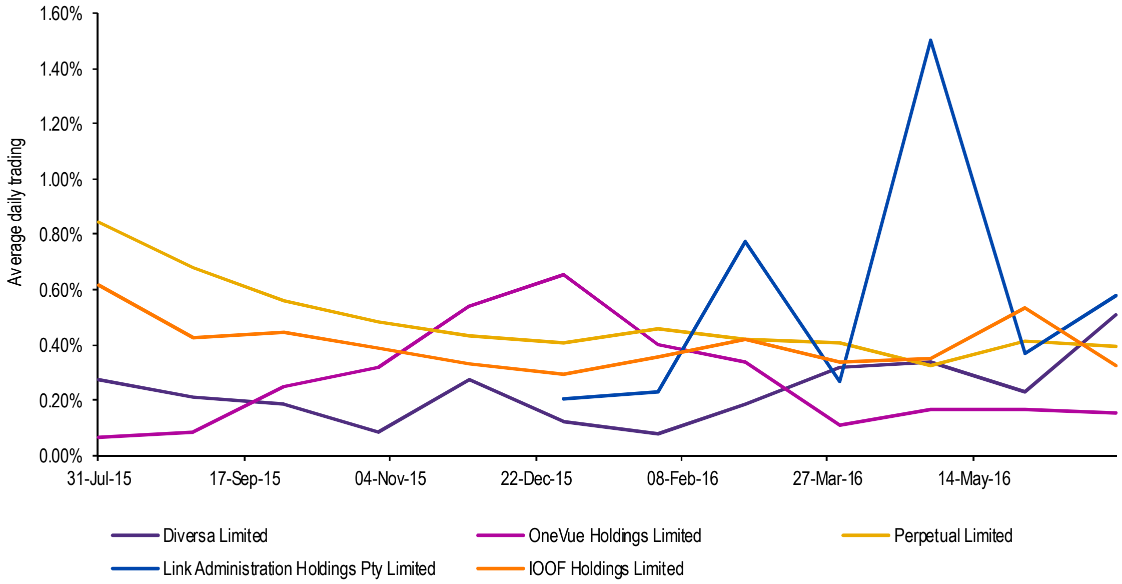
Average daily trading - Comparable companies



Source: Capital IQ and GTCF calculations

We note that the average daily trading of OneVue Shares are broadly in line to the average daily trading of the comparable companies, even though the comparable companies are much larger in size and more diversified in operations than OneVue.

Based on the above analysis, we consider OneVue Shares to be liquid and the trading price of OneVue is representative of the fair market value of OneVue Shares.

9.1.3 Value per share of OneVue

Set out below is a summary of the recent VWAP of OneVue Shares prior to the announcement date of Proposed Scheme (14 June 2016):

VWAP $ per share	Low	High	VWAP
Prior to 14 June 2016			
5 days	0.6520	0.6654	0.6577
10 days	0.6520	0.6799	0.6636
1 month	0.6520	0.7169	0.6895
2 month	0.6520	0.7326	0.7009
3 months	0.6475	0.7326	0.6982
4 months	0.6111	0.7326	0.6852
5 months	0.6111	0.8454	0.7155
6 months	0.6111	0.8454	0.7364

Source: Capital IQ and GTCF calculations

In our valuation assessment, we have also considered that OneVue completed a share placement of A$12.5 million in December 2015 at A$0.68 per share. A further A$5.0 million was raised through a Share Purchase Plan in January 2016 at A$0.68 per share.

Based on the analysis above, we have assessed the trading price of between A$0.65 and A$0.70 as representative of the fair market value of OneVue Shares on a minority basis before the announcement of the Proposed Scheme.

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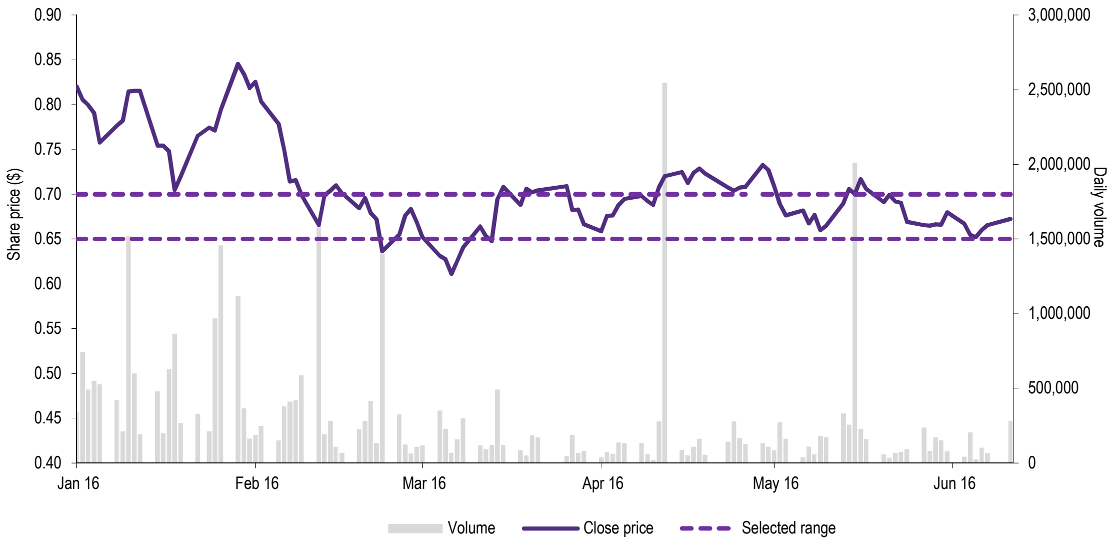
In the following chart we set out the historical share price of OneVue Shares and our assessed valuation range.

Historical trading prices for OneVue and selected range



Source: Capital IQ and GTCF calculations

9.2 Capitalisation of earnings

In applying the capitalisation of earnings approach we have had regard to the revenue multiple of listed peers and comparable transactions to value OneVue Shares on a standalone basis.

9.2.1 Selection of earnings

When considering the future range of earnings, we have taken into account the following:

- Historical performance for FY14, FY15 and 1HY16.
- Draft preliminary financial results for FY16.
- FY17 and FY18 budgets.
- Broker reports.

In forming our opinion on the future maintainable earnings, we have reviewed and taken into consideration the FY17 and FY18 budgets ("the budgets"). However, these budgets have not been disclosed in our report as the information is commercially sensitive. Furthermore, some of the assumptions underlying the budgets are hypothetical rather than best estimates and accordingly, do not meet the requirements for presentation of prospective financial information as set out in RG170.

For the development of the budgets, Management of OneVue has forecasted the revenue by each operating segment, including assumptions of concerning key clients. We have adjusted the budgets and discussed the relevant assumption with Management.

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OneVue is analysed by two investment brokers. We have access to the broker reports prepared by the analysts which include an initial coverage report (an extensive report prepared by the broker analysts when they commence to follow a company) prepared in March 2016. The average revenue result for FY17 is approximately A$39 million.

Based on our analysis, we have assessed a normalised revenue range between A$33 million to A$40 million. In particular, we note the following in relation to the selected revenue range:

- The annualised H1FY16 revenue is equivalent to A$25 million. However, we note that the Fund Service division is expected to deliver higher growth in the short term, driven by the recent acquisition of Super Managers and the new unit registry clients, which are not fully reflected in H1FY16 revenue.

- The announcement on 25 February 2016, of an increase in total FUA to A$4,957 billion on 31 December 2015 from A$3,732 (33% increase) on 30 June 2015, the increase was mainly driven by the acquisition of Super Managers. This growth in FUA is expected to only fully contribute to revenue in FY17.

- From our review of the preliminary draft unaudited financial information for FY16, nothing has come to our attention that would lead us to believe that our assessment of the normalised revenue range is unreasonable.

- The high-end of our selected revenue range is consistent with the brokers' estimate.

9.2.2 Revenue multiple

Refer to section 8.2.2 for details of the methodology adopted.

9.2.2.1 Trading multiple

While selecting the comparable companies, we have considered the following:

- OneVue is a provider of diversified financial services, predominately to the superannuation and investment management sectors of the wealth management industry. OneVue acts as digital gateways between investors and their financial community. The Company operates under two business segments: Fund Services and Platform Services.

- In our view, Australian based companies are considered more comparable as they are exposed to similar growth drivers and are governed by similar regulatory requirements as OneVue.

The selected basket of listed comparable companies is the same for Diversa. Refer to section 8.2.2 for details.

Notwithstanding the selection of the basket of comparable companies, we note some distinct differences between the selected comparable companies and OneVue. We consider HUB24 Limited ("Hub24") and Praemium Limited ("Praemium") to be the most comparable to OneVue due to their focus on platform segment. Specifically:

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- HUB24 operates as a financial services company in Australia. The company operates through two segments: Platform and Licensee segments. It develops and provides an investment and superannuation platform that offers transaction and reporting capabilities to wholesale funds for various investors, such as individuals, companies, trusts, associations, or self-managed super funds. The company also offers compliance, systems, and support to the practice enabling advisers to provide clients with financial advice on a range of products. In FY15, the company had approximately A$29 million in revenue, a growth of 626.4% year on year. FY15 EBITDA margin was negative 14.6% primarily due to significant licence fee cost and employee related expenses. As at 31 December 2015, the company had $2.4 billion FUA, driven by number of transactions. Hub24 is currently trading at a FY17 revenue multiple of 3.4 times.

- Praemium provides portfolio administration, investment platforms, and financial planning tools to the wealth management industry worldwide. It serves financial advisors, stockbrokers, institutions, accountants, and SMSF administrators. In FY15, the company had approximately A$22 million in revenue, a growth of 23.3% year on year. FY15 EBITDA margin was approximately 19.6%. As at 31 December 2015, the company has $4.5 billion FUA. Praemium is currently trading at a FY17 revenue multiple of 3.6 times.

9.2.2.2 Transaction multiple

We have researched for historical transactions in the diversified financial services sector, however there are no transactions that we found that were directly relevant to OneVue. Hence, we have not used multiples implied by transactions.

9.2.2.3 Multiple conclusion

Based on the above, we have assessed a revenue multiple between 2.5 times and 3.0 times on a minority basis for our valuation assessment of OneVue Shares mainly based on the HUB24 and Praemium trading multiples which are also not inconsistent with the overall average and median of the selected basket.

9.2.3 Other adjustments

In our calculation of the equity value of OneVue, we have also considered the following:

- Net Cash as at May 2016: we have updated the cash position as at May 2016. OneVue holds approximately A$17.6 million in net cash as at 31 May 2016. Whilst OneVue is required to hold minimum cash balances for regulatory purposes, we have included this amount in the net cash for the purpose of our valuation under the capitalisation of earnings approach on the basis that the implied multiples of the comparable companies have not been adjusted for the minimum cash balance.

- Transaction costs: we have deducted the cost associated to the Proposed Scheme which are expected to be incurred after May 2016 and hence not already included in our cash balance.

- We note that OneVue has a substantial balance of accumulated tax losses, however based on the selected valuation methodology, we have not made any adjustment for the existing tax losses as it is reasonable to assume that overall the selected basket of comparable companies may also have accumulated tax losses which is already reflected by the market in their trading prices.

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- We have adopted a fully diluted number of shares for OneVue of 193,158,000.

9.2.4 Valuation summary

In the following table we set out the valuation summary under the earnings approach.

Value per OneVue Share	Low A$	High A$
Selected maintainable revenue	33,000,000	40,000,000
Revenue multiple	2.50	3.00
Enterprise value on a minority basis	82,500,000	120,000,000
Surplus assets:		
Transaction costs	(450,000)	(450,000)
Net cash position as at May 2016	17,600,000	17,600,000
Equity Value (on a minority basis)	99,650,000	137,150,000
OneVue number of shares	193,158,000	193,158,000
Value per OneVue Share before the Proposed Scheme (on a minority basis)	**0.52**	**0.71**

Source: GTCF calculation

9.3 Indicative DCF

Prior to reaching our valuation conclusion on the value of OneVue Shares, we have also considered the DCF methodology as an additional evidence to the valuation assessment of OneVue Shares based on the capitalisation earning approach and the quoted price methodology.

Following are some of the key assumptions and procedures in related to the DCF methodology:

Procedures undertaken by Grant Thornton Corporate Finance

- As part of our procedures, we have reviewed the budgets. However, these budgets have not been disclosed in our report as the information is commercially sensitive. Furthermore, some of the assumptions underlying the budgets are hypothetical rather than best estimates and accordingly, do not meet the requirements for presentation of prospective financial information as set out in RG170.

- In addition to the above, we have requested OneVue Management to prepare high level estimates of the financial projections for the period FY19 to FY21. However, we note that these forecasts were only prepared for the purpose of our valuation, they are high-level and they have not been approved by the Board of Directors.

- In accordance with the requirements of RG111, we have made enquires with OneVue Management to understand the basis upon which the budget and the projections have been prepared.

Financial assumptions underlying the FY17 and FY18 Budget and the projections adopted by Management

- The FY17 and FY18 Budget have been prepared based on the historical financial performance as well as market trend analysis, and strategic plans for OneVue.

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- OneVue's revenue growth is exposed to be substantial and achieved predominantly from revenue generated by its Fund Services segment.

- The operating expenses for FY17 and FY18 are budgeted to increase slightly, primarily driven by higher employee costs, administration costs, and software costs.

- The budgets and extended cash flows reflect a sustainable capital expenditure ("Capex"). The Capex was calculated based on historical capital expenditure and considering the revenue growth profile of the business.

- Net working capital has been estimated based on historic working capital requirements.

- Tax rate of 30% in line with the Australian corporation tax rate. In our valuation assessment, we have also assumed that OneVue will be able to utilise some of the existing tax losses during the discrete period of the forecast.

- In addition to the assumptions adopted by Management, we have conducted certain sensitivity analysis to highlight the impact on the value of OneVue Share caused by movements in certain key assumptions. Refer to Section 9.3.1.

Economic and other assumptions adopted by Grant Thornton Corporate Finance

- We have assessed the net present value of future cash flows having regard to an assessed discount rate based on the post-tax Weighted Average Cost of Capital ("WACC") in the range of 10.5% and 11.5% to value OneVue which is consistent with our assessed discount rate of Diversa. Refer to Appendix B for details.

- The terminal value for period beyond FY21 has been calculated based on a long term growth rate of 2.5%.

- Refer to section 9.2.3 to the other adjustments adopted to our valuation of the enterprise value. In addition, we have excluded the minimum cash balance needed for regulatory purposes, of approximately A$5.0 million, which we have considered part of working capital.

- Minority discount: The DCF approach represents the value of a business on a control basis. In order to cross check our valuation selection of OneVue Shares on a minority basis, we have to apply a minority interest discount.

  A minority interest discount is the inverse of a premium for control (minority interest discount = 1-[1/(1+control premium). Based on our analysis conducted in Section 8.1.3, we have applied a control premium of 30%, which represents a minority discount of 23.1%.

- We have adopted a number of shares for OneVue of 193,158,000.

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9.3.1 Valuation summary – DCF methodology

The following table summarises our valuation assessment using DCF methodology:

DCF cross check	Low A$	High A$
Enterprise value on a control basis	133,652,622	151,807,186
Other assets and liabilities		
Transaction costs	(450,000)	(450,000)
Net cash position as at May 2016	12,600,000	12,600,000
Equity Value (on a control basis)	145,802,622	163,957,186
Minority discount	23.1%	23.1%
Equity Value (on a minority basis)	112,155,863	126,120,913
OneVue number of shares	193,158,000	193,158,000
Value per OneVue Share before the Proposed Scheme (on a minority basis)	**0.58**	**0.65**

Source: GTCF calculations

We have conducted certain sensitivity analysis to highlight the impact on the value of OneVue Share caused by movements in certain key assumptions. The following table summarises our results.

Sensitivity table	Low A$	Low A$	Low % change	High % change
Value per OneVue Shares before the Proposed Scheme (on a minority basis)	0.58	0.65	0%	0%
Revenue growth rate				
Increase by 5.0% per annum	0.60	0.68	4.1%	4.2%
Decrease by 5.0% per annum	0.56	0.63	(3.9%)	(4.0%)
EBITDA margins				
Increase by 5.0% per annum	0.61	0.69	5.1%	5.1%
Decrease by 5.0% per annum	0.55	0.62	(5.1%)	(5.1%)
Discount rate				
Increase by 1.0% per annum	0.57	0.64	(1.3%)	(1.3%)
Decrease by 1.0% per annum	0.59	0.66	1.3%	1.3%

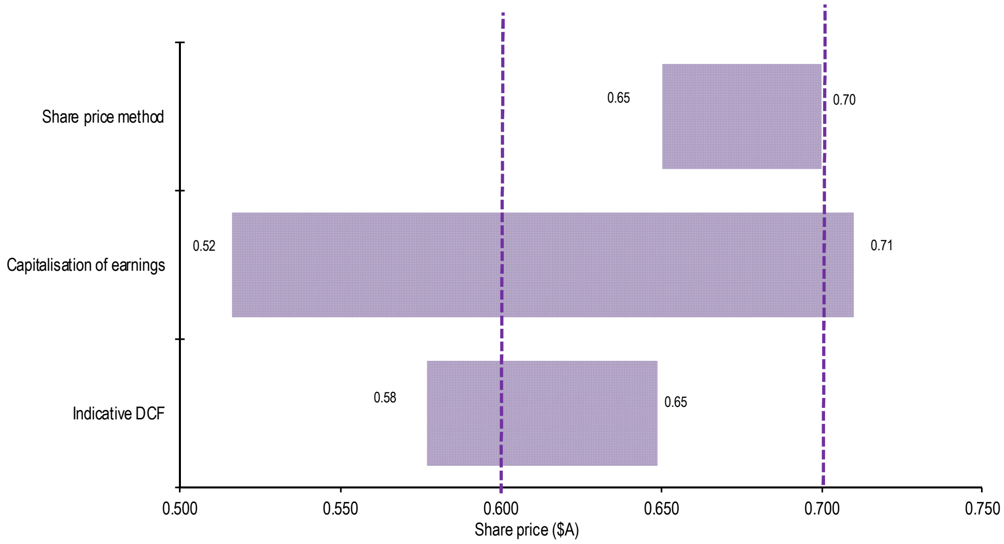
Source: GTCF calculations

These sensitivities do not represent a range of potential values of OneVue Shares, but they intend to show to the OneVue Shareholders the sensitivity of our valuation assessment to changes in certain variables.

9.4 Valuation conclusion

In the following figure, we set out the valuation outcomes under the three different methodologies.

OneVue Share valuation assessment



Source: GTCF calculations

Based on the above, we have selected a valuation range of OneVue Share on a minority basis between A$0.60 to A$0.70.

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10 Valuation of the Merged Group

10.1 Share price and market analysis

Set out below is a summary of the VWAP of OneVue Shares post the announcement date of Proposed Scheme (14 June 2016) which is adopted as proxy for the value of the consideration received by Diversa Shareholders.

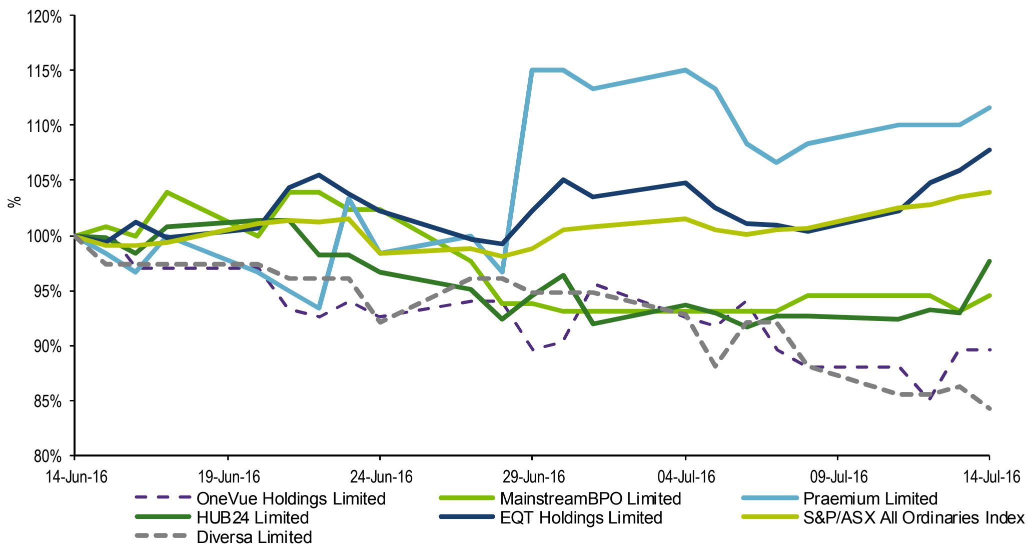
VWAP $ per share	Low	High	VWAP
Prior to 18 July 2016			
1 day	0.6096	0.6096	0.6096
5 days	0.5735	0.6096	0.5915
10 days	0.5735	0.6241	0.5944
14 June 2016 to date	0.5735	0.6724	0.6219

Source: Capital IQ and GTCF calculations

OneVue shares have been trending downward since the announcement of the Proposed Scheme. We note that after the announcement of the Proposed Scheme, OneVue trading prices first slightly increased to A$0.675 on 15 June 2016 from A$0.665 before the announcement of the Proposed Scheme but they have then reduced to A$0.61 on 15 July 2016.

In order to further understand this downward trend, we have set out below the share price performance of OneVue, Diversa, the peer group and the ASX 200 All ordinary shares from the announcement of the Proposed Scheme:

Share price (Rebased) movement - OneVue after the Proposed Scheme announcement



Source: Capital IQ and GTCF research

As illustrated in the above graph, OneVue and Diversa trading prices after the announcement of the Proposed Scheme have materially underperformed the peer group and the All Ordinaries Index.

In the selection of an appropriate valuation range for the Merged Group, we have taken the following into account:

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- Uncertainty in relation to the implementation of the Proposed Scheme which could be reflected in OneVue trading prices.

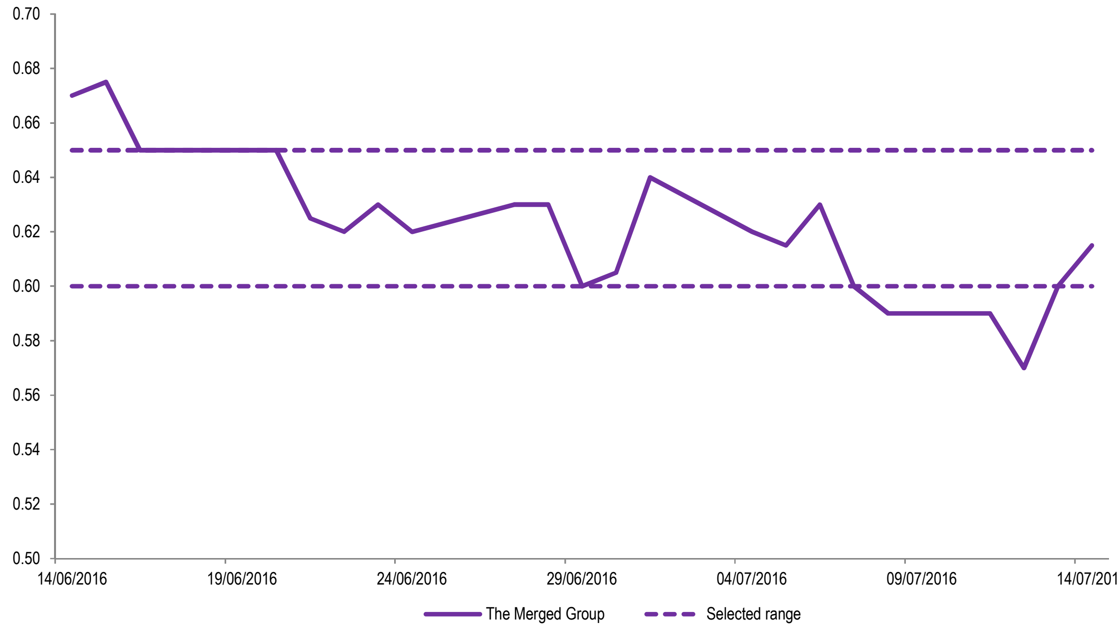
- The reduction in OneVue trading prices may have affected by Perpetual, one of the largest institutional shareholders, having sold circa 1.6 million shares after the announcement of the Proposed Scheme. These selling volumes are material based on the daily trading volumes of OneVue and accordingly may have depressed the trading prices. We note that in the last trading week, OneVue trading prices have increased from A$0.57 on 12 July 2016 to A$0.62 on 19 July 2016.

- Our valuation assessment of OneVue based on the trading prices before the announcement of the Proposed Scheme.

- OneVue completed a share placement of A$12.5 million in December 2015 at A$0.68 per share. A further A$5.0 million was raised through a Share Purchase Plan in January 2016 at A$0.68 per share.

Based on the analysis above, we have assessed the trading price of between A$0.60 and A$0.65 as representative of the fair market value of the Merged Group on a minority basis. In the following chart we set out the share price of OneVue Shares post the announcement of the Proposed Scheme and our assessed valuation range.

Historical trading prices for the Merged Group and our selected range



Source: Capital IQ and GTCF calculations

Diversa Shareholders should be aware that our assessment of the value per share of the Merged Group following implementation of the Proposed Scheme does not reflect the price at which OneVue Shares will trade if the Proposed Scheme is implemented. The price at which OneVue Shares will ultimately trade depends on a range of factors including the liquidity of OneVue Shares, macro-economic conditions, the underlying performance of OneVue and the supply and demand for OneVue Shares.

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10.2 Capitalisation of earnings

As discussed in Section 7.3, we have adopted the capitalisation of earnings approach to value the Merged Group.

10.2.1 Selection of earnings

When considering the future range of earnings, we have taken into consideration the combination of Diversa and OneVue earnings on a standalone basis. Although substantial revenue synergies are expected to be realised through the combination of the two businesses, both Management team are not able to quantify them at this stage and accordingly they are not reflected in our valuation assessment. We consider this approach to be conservative for the Diversa Shareholders.

For further details of our revenue selection for Divesa and OneVue on a standalone basis, refer to Section 8.1 and Section 9.1, respectively.

Based on our analysis of Diversa and OneVue on a standalone basis, we have assessed a normalised revenue range between A$46.0 million to A$54.0 million, which is the aggregation of the stand-alone revenue of the two companies.

10.2.2 Revenue multiple

Based on our revenue multiple for Diversa and OneVue on a standalone basis, and considering that the revenue multiple range selected for the two companies is in the range of 2.5 times to 3.0 times, we have adopted the same range for our valuation of the Merged Group.

10.2.3 Other adjustments

We have aggregated the surplus assets and liabilities of Diversa and OneVue on a standalone basis. In addition, we have considered the following:

- Synergies: The Merged Group is expected to realise approximately A$4.0 million of cost saving (pre-tax and pre-implementation costs) through the combination of Diversa and OneVue. We have considered the capitalisation of these synergies by adopting a discount rate in the range of 10.5% to 11.5% and a growth rate of 2.5%. We note that the value of the cost synergies to be realised from the implementation of the Proposed Scheme are not reflected in the assessed revenue or revenue multiple.

  The Merged Group is expected to incur approximately A$1.5 million of one-off cost for integration costs.

- Cash deduction for the Mixed Consideration equivalent to A$0.10 per each Diversa Share.

- We have adopted a fully diluted number of shares for the Merged Group of 267,390,753 for the Scrip Consideration and 257,523,046 for the Mixed Consideration (refer to section 6.4 for details).

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10.2.4 Valuation summary

In the following table we set out the valuation summary under the earnings approach:

Enterprise Value of the Merge Group	Scrip Consideration		Mixed Consideration	
	Low	High	Low	High
Selected maintenable revenue	46,000,000	54,000,000	46,000,000	54,000,000
Revenue multiple	2.50	3.00	2.50	3.00
Enterprise value on a minority basis	115,000,000	162,000,000	115,000,000	162,000,000
Net present value of Synergies (cost savings)	30,388,889	34,375,000	30,388,889	34,375,000
Surplus assets	17,072,622	17,072,622	11,074,016	11,074,016
Deferred consideration	(2,906,698)	(2,906,698)	(2,906,698)	(2,906,698)
Transaction costs	(2,007,848)	(2,007,848)	(2,007,848)	(2,007,848)
Net cash position as at May 2016	21,987,168	21,987,168	21,987,168	21,987,168
Cash payment for Diversa Shares	-	-	(5,998,606)	(5,998,606)
Equity Value (on a minority basis)	162,461,511	213,447,622	156,462,905	207,449,016
The Merged Group shares	267,390,753	267,390,753	257,523,046	257,523,046
Value of the Merged Group (on a minority basis)	**0.608**	**0.798**	**0.608**	**0.806**

Source: GTCF calculations

10.3 Indicative DCF

Prior to reaching our valuation conclusion on the value of the Merged Group Shares, we have also considered the DCF methodology as an additional evidence to the valuation assessment of the Merged Group Shares based on the capitalisation earning approach and the quoted price methodology.

For the Merged Group we have considered the aggregated cash flows of Diversa and OneVue with the following adjustments:

- We have included in the net present value of future cash flows the A$4.0 million of cost synergies expected to be realised from FY18 net of integration costs.
- We have considered an additional cash deduction under the Mixed Consideration only to account for the payment of A$0.10 per Diversa Shares (Mixed Consideration only).
- We have adjusted the number of shares of the Merged Group based on the terms of the Proposed Scheme.
- We have adopted the same discount rate of between 10.5% and 11.5%.

For further details underlying the cash flows of Diversa and OneVue on standalone basis, refer to Sections 8.4 and 9.4.

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The following table summarises our valuation assessment using DCF methodology:

DCF cross check	Scrip Consideration		Mixed Consideration	
A$	Low	High	Low	High
Net present value of future cash flows	219,498,336	247,774,710	219,498,336	247,774,710
Deferred consideration	(2,906,698)	(2,906,698)	(2,906,698)	(2,906,698)
Enterprise value on a control basis	216,591,639	244,868,013	216,591,639	244,868,013
Other assets and liabilities				
Transaction costs	(967,848)	(967,848)	(967,848)	(967,848)
Net cash position as at May 2016	15,913,679	15,913,679	15,913,679	15,913,679
Cash payment for Diversa Shares	-	-	(5,998,606)	(5,998,606)
Equity Value (on a control basis)	234,444,167	262,720,541	228,445,561	256,721,935
Minority discount	23.1%	23.1%	23.1%	23.1%
Equity Value (on a minority basis)	180,341,667	202,092,724	175,727,355	197,478,412
OneVue number of shares	267,390,753	267,390,753	257,523,046	257,523,046
Value of the Merged Group (on a minority basis)	**0.674**	**0.756**	**0.682**	**0.767**

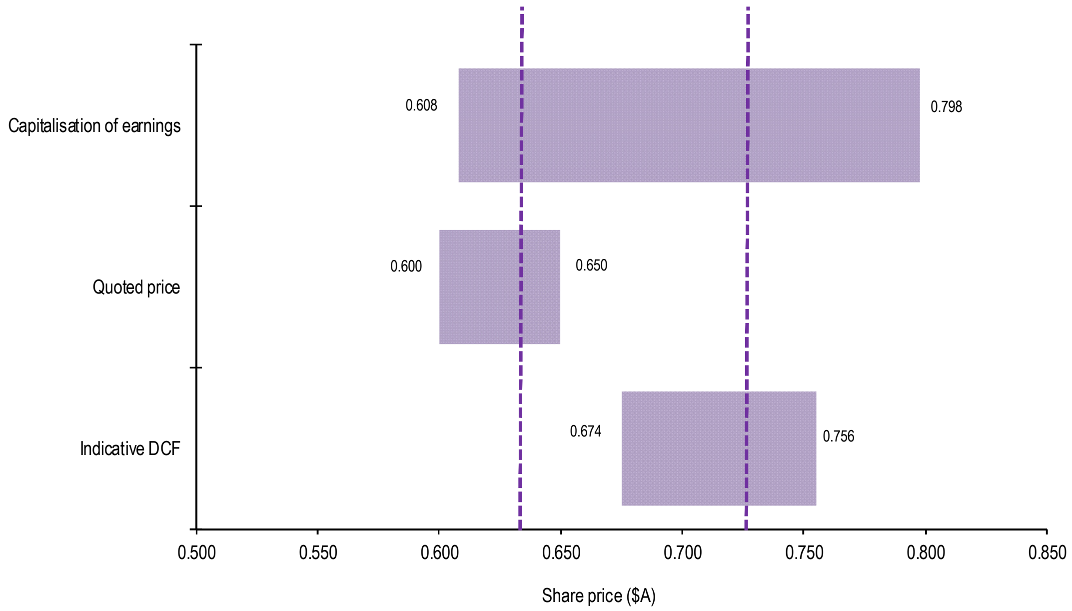
Source: GTCF calculations

Note: Minority discount is based on a 30% control premium as discussed earlier

10.4 Valuation conclusion

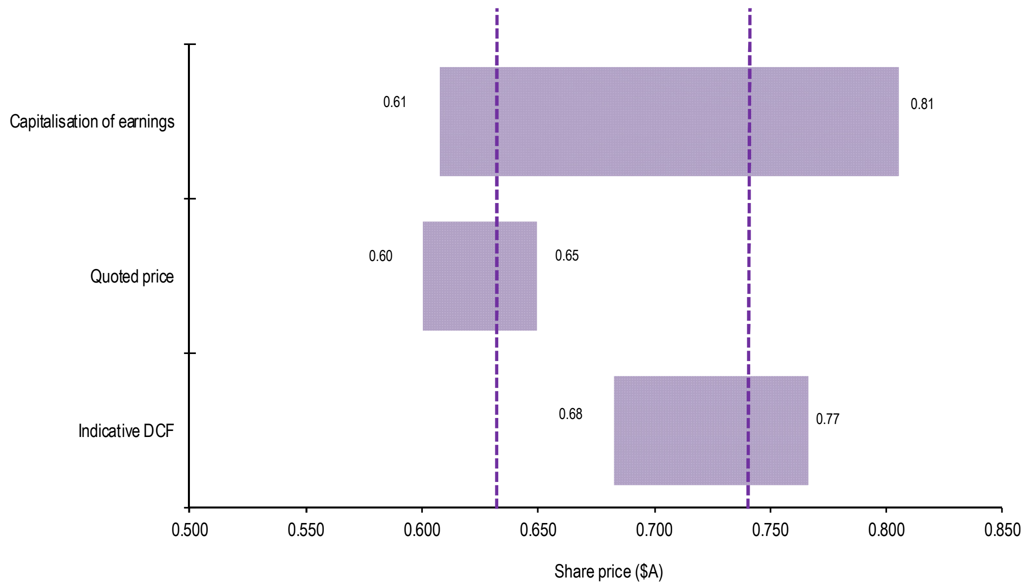
In the following figure, we set out the valuation outcomes under the three different methodologies.

The Merged Share valuation assessment - Scrip Consideration



Based on the above, we have selected a valuation range of Merged Group Share on a minority basis between A$0.63 to A$0.73.

The Merged Share valuation assessment - Mixed Consideration



Based on the above, we have selected a valuation range of the Merged Group Share on a minority basis between A$0.63 to A$0.74.

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11 Sources of information, disclaimer and consents

11.1 Sources of information

In preparing this report Grant Thornton Corporate Finance has used various sources of information, including:

- Scheme Implementation Agreement
- Annual reports of Diversa
- Half-year financial reports of Diversa
- Annual reports of OneVue
- Half-year financial reports of OneVue
- Releases and announcements by Diversa on the ASX
- Releases and announcements by OneVue on the ASX
- IBISWorld Industry Report
- Other information provided by Diversa and OneVue
- Capital IQ
- Mergermarket
- Various broker reports
- Other publicly available information
- Discussions with Management

11.2 Qualifications and independence

Grant Thornton Corporate Finance Pty Ltd holds Australian Financial Service Licence number 247140 under the Corporations Act and its authorised representatives are qualified to provide this report.

Grant Thornton Corporate Finance provides a full range of corporate finance services and has advised on numerous takeovers, corporate valuations, acquisitions, and restructures. Prior to accepting this engagement, Grant Thornton Corporate Finance considered its independence with respect to Diversa and all other parties involved in the Proposed Scheme with reference to the ASIC Regulatory Guide 112 "Independence of experts" and APES 110 "Code of Ethics for Professional Accountants" issued by the Accounting Professional and Ethical Standard Board. We have concluded that there are no conflicts of interest with respect to Diversa, its shareholders and all other parties involved in the Proposed Scheme.

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 Diversa or its associated entities that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Proposed Scheme.

Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Proposed 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 Proposed Scheme. Grant Thornton

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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.

11.3 Limitations and reliance on information

This report and opinion is 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 Diversa 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 Diversa 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 Diversa.

This report has been prepared to assist the directors of Diversa in advising the Diversa Shareholders in relation to the Proposed Scheme. This report should not be used for any other purpose. In particular, it is not intended that this report should be used for any purpose other than as an expression of Grant Thornton Corporate Finance's opinion as to whether the Proposed Scheme is fair and reasonable to the Diversa Shareholders.

Diversa 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 Diversa, which Diversa knew or should have known to be false and/or reliance on information, which was material information Diversa had in its possession and which Diversa knew or should have known to be material and which Diversa did not provide to Grant Thornton Corporate Finance. Diversa will reimburse any indemnified party for all expenses (including without limitation, legal expenses) on a full indemnity basis as they are incurred.

11.4 Consents

Grant Thornton Corporate Finance consents to the issuing of this report in the form and context in which it is included in the Scheme Booklet to be sent to the Diversa 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 content in which it appears.

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Appendix A – Valuation methodologies

Capitalisation of future maintainable earnings

The capitalisation of future maintainable earnings multiplied by appropriate earnings multiple is a suitable valuation method for businesses that are expected to trade profitably into the foreseeable future. Maintainable earnings are the assessed sustainable profits that can be derived by a company's business and excludes any abnormal or "one off" profits or losses.

This approach involves a review of the multiples at which shares in listed companies in the same industry sector trade on the share market. These multiples give an indication of the price payable by portfolio investors for the acquisition of a parcel shareholding in the company.

Discounted future cash flows

An analysis of the net present value of forecast cash flows or DCF is a valuation technique based on the premise that the value of the business is the present value of its future cash flows. This technique is particularly suited to a business with a finite life. In applying this method, the expected level of future cash flows are discounted by an appropriate discount rate based on the weighted average cost of capital. The cost of equity capital, being a component of the WACC, is estimated using the Capital Asset Pricing Model.

Predicting future cash flows is a complex exercise requiring assumptions as to the future direction of the company, growth rates, operating and capital expenditure and numerous other factors. An application of this method generally requires cash flow forecasts for a minimum of five years.

Orderly realisation of assets

The amount that would be distributed to shareholders on an orderly realisation of assets is based on the assumption that a company is liquidated with the funds realised from the sale of its assets, after payment of all liabilities, including realisation costs and taxation charges that arise, being distributed to shareholders.

Market value of quoted securities

Market value is the price per issued share as quoted on the ASX or other recognised securities exchange. The share market price would, prima facie, constitute the market value of the shares of a publicly traded company, although such market price usually reflects the price paid for a minority holding or small parcel of shares, and does not reflect the market value offering control to the acquirer.

Comparable market transactions

The comparable transactions method is the value of similar assets established through comparative transactions to which is added the realisable value of surplus assets. The comparable transactions method uses similar or comparative transactions to establish a value for the current transaction.

Comparable transactions methodology involves applying multiples extracted from the market transaction price of similar assets to the equivalent assets and earnings of the company.

The risk attached to this valuation methodology is that in many cases, the relevant transactions contain features that are unique to that transaction and it is often difficult to establish sufficient detail of all the material factors that contributed to the transaction price.

Appendix B – Discount Rate

Introduction

The cash flows assumptions associated with Diversa, OneVue and the Merged Group have been prepared on nominal, ungeared and post-tax basis. Accordingly, we have assessed a range of nominal post-tax discount rates for the purpose of calculating the net present values of Diversa, OneVue and the Merged Group.

The discount rate was determined using the WACC formula. The WACC represents the average of the rates of return required by providers of debt and equity capital to compensate for the time value of money and the perceived risk or uncertainty of the cash flows, weighted in proportion to the market value of the debt and equity capital provided. However, we note that the selection of an appropriate discount rate is ultimately a matter of professional judgment.

Under a classical tax system, the nominal WACC is calculated as follows:

$$WACC = R_d \times \frac{D}{D+E} \times (1-t) + R_e \times \frac{E}{D+E}$$

Where:

- Re = the required rate of return on equity capital;
- E = the market value of equity capital;
- D = the market value of debt capital;
- Rd = the required rate of return on debt capital; and
- t = the statutory corporate tax rate.

WACC Inputs

Required rate of return on equity capital

We have used the Capital Asset Pricing Model ("CAPM"), which is commonly used by practitioners, to calculate the required return on equity capital.

The CAPM assumes that an investor holds a large portfolio comprising risk-free and risky investments. The total risk of an investment comprises systematic risk and unsystematic risk. Systematic risk is the variability in an investment's expected return that relates to general movements in capital markets (such as the share market) while unsystematic risk is the variability that relates to matters that are unsystematic to the investment being valued.

The CAPM assumes that unsystematic risk can be avoided by holding investments as part of a large and well-diversified portfolio and that the investor will only require a rate of return sufficient to compensate for the additional, non-diversifiable systematic risk that the investment brings to the portfolio. Diversification cannot eliminate the systematic risk due to economy-wide factors that are assumed to affect all securities in a similar fashion. Accordingly, whilst investors can eliminate unsystematic risk by diversifying their portfolio, they will seek to be compensated for the non-diversifiable systematic risk by way of a risk premium on the expected return. The extent of this compensation depends on the extent to which the company's returns are correlated with the market as a whole. The greater the systematic risk faced by investors, the larger the required return on capital will be demanded by investors.

The systematic risk is measured by the investment's beta. The beta is a measure of the co-variance of the expected returns of the investment with the expected returns on a hypothetical portfolio comprising all investments in the market - it is a measure of the investment's relative risk.

A risk-free investment has a beta of zero and the market portfolio has a beta of one. The greater the systematic risk of an investment the higher the beta of the investment.

The CAPM assumes that the return required by an investor in respect of an investment will be a combination of the risk-free rate of return and a premium for systematic risk, which is measured by multiplying the beta of the investment by the return earned on the market portfolio in excess of the risk-free rate.

Under the CAPM, the required nominal rate of return on equity (Re) is estimated as follows:

$$R_e = R_f + \beta_e (R_m - R_f)$$

Where:

- R_f = risk free rate
- β_e = expected equity beta of the investment
- $(R_m - R_f)$ = market risk premium

Risk free rate

In the absence of an official risk free rate, the yield on government bonds (in an appropriate jurisdiction) is commonly used as a proxy. We have observed the yield on the 10-year Australian Commonwealth Government Bond over several intervals from a period of 5 trading days to 10 trading years as set out in the table below:

Australia Government Debt - 10 Year as at 14 July 2016		Range		Daily average
Previous 5 trading days	1.89%	-	1.98%	1.94%
Previous 10 trading days	1.87%	-	2.01%	1.93%
Previous 20 trading days	1.87%	-	2.26%	2.01%
Previous 30 trading days	1.87%	-	2.70%	2.34%
Previous 60 trading days	1.87%	-	2.75%	2.38%
Previous 1 year trading	1.87%	-	3.03%	2.61%
Previous 2 years trading	1.87%	-	3.74%	2.80%
Previous 3 years trading	1.87%	-	4.44%	3.17%
Previous 5 years trading	1.87%	-	4.98%	3.34%
Previous 10 years trading	1.87%	-	6.79%	4.60%

Source: S&P CapitalIQ and GT Calculations

Given the unprecedented, historically low Australian Commonwealth Government Bond yields as a result of the volatility in global equity markets, we believe utilising a long-term average yield is reasonable given the current economic climate. Accordingly, we have adopted a risk free rate of 3.37%, which is consistent with our view of an appropriate long-term risk free rate estimate.

Market risk premium

The market risk premium represents the additional return an investor expects to receive to compensate for additional risk associated with investing in equities as opposed to assets on which a risk free rate of return is earned.

Empirical studies of the historical risk premium in Australia over periods of up to 100 years suggest the premium is between 6% and 8%. For the purpose of the WACC assessment, Grant Thornton Corporate Finance has adopted a market risk premium of 6%. This is consistent with our assumption in relation to the long term risk free rate.

Beta

The beta measures the expected relative risk of the equity in a company. The choice of the beta requires judgement and necessarily involves subjective assessment as it is subject to measurement issues and a high degree of variation.

An equity beta includes the effect of gearing on equity returns and reflects the riskiness of returns to equity holders. However, an asset beta excludes the impact of gearing and reflects the riskiness of returns on the asset, rather than returns to equity holders. Asset betas can be compared across asset classes independent of the impact of the financial structure adopted by the owners of the business.

Equity betas are typically calculated from historical data. These are then used as a proxy for the future which assumes that the relative risk of the past will continue into the future. Therefore, there is no right equity beta and it is important not to simply apply historical equity betas when calculating the cost of equity.

For the purpose of this report, we have had regard to the observed betas (equity betas) of comparable companies operating in the wealth management industry.

While selecting the comparable companies, we note that:

- Diversa and OneVue, although engaged in providing superannuation industry services, have different business focus areas. While Diversa operates as a superannuation and investment company that provides superannuation trustee, administration, promotion and investment services, as well as superannuation and insurance products, OneVue is a financial services technology provider.

- Thus, we have considered two broad categories for selecting the comparable companies: Companies that have diversified operations including superannuation, fund management platform and investment services; and companies focused on platform services. OneVue is considered to be most comparable with the comparable companies within the platform category, while Diversa is more comparable with the companies within the diversified category.

- In our view, the comparable companies based in Australia are considered more comparable as they are exposed to similar growth drivers and are governed by similar regulatory requirements as Diversa and OneVue.

- There are however some distinct differences between the selected comparable companies and Diversa and OneVue, such as:

  - Several of the comparable companies are considerably larger in size. In particular, Link Administration Holdings Pty Ltd, Perpetual Limited and IOOF Holdings Limited are significantly larger than Diversa or OneVue in terms of market capitalisation.

  - The comparable companies have significantly more diverse operations, including other products and services such as financial advice, provision of investment products, investment management, funding and mortgage services, and estate planning and administration.

  - Although none of the comparable companies are directly comparable, we consider EQT Holdings Limited and MainstreamBPO Limited to be the most comparable to Diversa. This is due to their relatively prominent trustee and superannuation services segment.

  - Although we have considered the platform category as being comparable to OneVue, the comparable companies are not directly comparable to the Fund Services segment of the business.

Summarised below are the equity betas of the comparable companies based on five years of monthly observations:

Company Beta analysis	Country	Market Cap $'million	Equity Beta[1]	R sqaured	Gearing Ratio[1]	D/EV	Ungeared Beta	Regeared Beta
EQT Holdings Limited	Australia	338	0.89	0.72	0%	0%	0.89	0.89
Fiducian Group Limited	Australia	79	0.66	0.40	0%	0%	0.66	0.66
IOOF Holdings Limited	Australia	2,590	1.54	0.91	1%	1%	1.53	1.53
MainstreamBPO Limited	Australia	51	(0.16)	0.11	0%	0%	NM	NM
Perpetual Limited	Australia	1,951	1.43	0.94	0%	0%	1.43	1.43
HUB24 Limited	Australia	202	0.47	0.02	0%	0%	0.47	0.47
Link Administration Holdings Pty Limited	Australia	3,105	0.35	0.15	10%	9%	NM	NM
Managed Accounts Holdings Limited	Australia	57	0.62	0.21	0%	0%	0.62	0.62
Praemium Limited	Australia	134	1.58	0.48	0%	0%	1.58	1.58
Overall average								**1.03**
Overall median								**0.89**

Source: S&P CapitalIQ and GT calculations
Note 1: Equity betas are calculated using data provided by S&P CapitalIQ. The betas are based on a five-year period with monthly observations and have been degeared based on the average gearing ratio over five years.

The asset betas of the selected companies are calculated by adjusting the equity betas for the effect of gearing to obtain an estimate of the business risk of the comparable companies, a process commonly referred as degearing. We have then recalculated the equity beta based on an assumed 'optimal' capital structure deemed appropriate for the business (regearing). This is a subjective exercise, which carries a significant possibility of estimation error.

We used the following formula to undertake the degearing and regearing exercise:

$$\beta_e = \beta_a \left[1 + \frac{D}{E} \times (1 - t) \right]$$

Where:

- βe = Equity beta
- βa = Asset beta
- t = corporate tax rate

We have assumed no gearing amongst the comparable companies and as a result, the regeared beta is equal to the ungeared beta. The gearing ratio has been determined after considering the gearing levels of the comparable companies and our understanding of the industry.

It should be noted that the above betas are drawn from the actual and observed historic relationship between risk and returns. From these actual results, the expected relationship is estimated generally on the basis of extrapolating past results. Despite the arbitrary nature of the calculations it is important to assess their commercial reasonableness. That is, to assess how closely the observed relationship is likely to deviate from the expected relationship.

Consequently, while the measured equity betas of the listed comparable companies provides a useful benchmarks against which the equity beta used in estimating the cost of equity for the Company, the selection of an unsystematic equity beta requires a level of judgement.

For the purposes of this valuation, we have selected a beta range of between 0.9 and 1.0 to calculate the required rate of return on equity capital.

Specific risk premium

Specific risk premium represents the additional return an investor expects to receive to compensate for country, size and project related risks not reflected in the beta of the observed comparable companies.

In assessing the appropriate specific risk premium to be applied, we have considered the following:

- The size of operations.

- Risk associated with client retention.

- The inherent risks associated to businesses in similar growth phase, which have not directly addressed in the cash flows.

Based on the above, we have adopted a specific risk premium in the range of 1.0% to 1.5% for Diversa, OneVue and the Merged Group. 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.

Capital structure

Grant Thornton Corporate Finance has considered the gearing ratio which a hypothetical purchaser of the business would adopt in order to generate a balanced return given the inherent risks associated with debt financing. Factors which a hypothetical purchaser may consider include the shareholders' return after interest payments, and the business' ability to raise external debt.

The appropriate level of gearing that is utilised in determining WACC for a particular company should be the "target" gearing ratio, rather than the actual level of gearing, which may fluctuate over the life of a company. The target or optimal gearing level can therefore be derived based on the trade-off theory which stipulates that the target level of gearing for a project is one at which the present value of the tax benefits from the deductibility of interest are offset by present value of costs of financial distress. In practice, the target level of gearing is evaluated based on the quality and variability of cash flows. These are determined by:

- the quality and life cycle of a company;
- working capital;
- level of capital expenditure; and
- the risk profile of the assets.

In determining the appropriate capital structure, we have had regard to the current capital structure of the comparable companies.

For the purpose of the valuation, Grant Thornton Corporate Finance has adopted a debt-to-enterprise ratio of 0% debt and 100% equity.

Discount rate summary

Discount rate - Diversa, OneVue and the Merged Group	Low	High
Discount rate		
Risk free rate	3.3%	3.3%
Beta	1.00	1.10
Market risk premium	6.0%	6.0%
Specific risk premium	1.0%	1.5%
Cost of equity	**10.3%**	**11.4%**
Proportion of debt	0%	0%
Proportion of equity	100%	100%
WACC (post tax)	**10.3%**	**11.4%**

Source: CapitalIQ, GTCF Calculations

Based on the above, we have adopted a discount rate between 10.5% and 11.5% for Diversa, Onevue and the Merged Group.

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Appendix C - Description of comparable companies

Company	Description
Centrepoint Alliance Limited	Centrepoint Alliance operates as a non-institutionally owned financial services company in Australia. The company's Centrepoint Wealth segment provides a range of financial advice and support services, including licensing, systems, compliance, training, and technical advice, as well as platforms, and managed portfolios and funds to financial advisers, accountants, and their clients. Centrepoint Alliance Limited was founded in 1982 and is based in Sydney, Australia.
EQT Holdings Limited	EQT Holdings Limited provides various financial and fiduciary services for corporate and private clients in Australia. It operates through Trustee & Wealth Services and Corporate Trustee Services segments. The Trustee & Wealth Services segment offers personal financial and superannuation services and the Corporate Trustee Services segment provides responsible entity trustee services. The company was founded in 1888 and is based in Melbourne, Australia.
Fiducian Group Limited	Fiducian Group Limited provides financial planning, funds management, investment platform administration, information technology, and accounting/accountancy resourcing services primarily in Australia. It also offers wrap platforms, client portfolio administration services; wealth management and financial planning services. In addition, the company manages a range of investment funds, and offers portfolio services, software solutions, and financial advisory services and business services consisting of bookkeeping, year-end accounting and compliance, self-managed super funds, self-managed super fund audits, risk insurance, financing, financial planning mentoring program, and succession planning. Fiducian Group Limited was founded in 1996 and is headquartered in Sydney, Australia.
IOOF Holdings Limited	IOOF Holdings, Ltd. engages in the development, distribution, management, and administration of various financial products and services. It operates through two segments, Wholesale Funds Management, and Retail Funds Management and Administration. The Wholesale Funds Management segment engages in the management and investment of monies on behalf of private, corporate, superannuation, and institutional clients. The Retail Funds Management and Administration segment distributes and administers retail funds, including financial planning and back office services. The company was founded in 1846 and is based in Melbourne, Australia.
MainstreamBPO Limited	MainstreamBPO Limited operates as a specialist fund administrator for the financial services industry in the ASID-Pacific. The company offers FundBPO administration services, including middle office, investment administration, fund accounting, unit registry, new fund support, company secretarial services, managed accounts and institutional mandates, mFund connectivity, exchange-traded funds, listed investment companies, and distressed assets. Its ShareBPO provides share registry services and SuperBPO offers member administration, unit pricing, and accounting services to industry funds, corporate superannuation funds, and retail superannuation master trusts. MainstreamBPO Limited was founded in 2006 and is based in Sydney, Australia.
Perpetual Limited	Perpetual Limited offers a range of financial products and services in Australia. The company provides funds management, portfolio management, financial planning, trustee, responsible entity, compliance services, executor services, investment administration, custody services, and mortgage processing services. It also offers investment capabilities, specialist direct-to-client financial services, executorial services, independent financial advice services and philanthropic services. In addition, it offers corporate trustee and transaction support services, mortgage services, post settlement servicing, regulatory compliance services and accounting services for property and mortgage funds, and trusteeships for corporate debt issues and infrastructure projects. The company was founded in 1884 and is based in Sydney, Australia.
Class Limited	Class Limited provides cloud-based administration software for self-managed super funds (SMSFs) administrators, accountants, and financial advisers in Australia. Class Limited markets and sells its products through accountants and other business partners, as well as through Website and sales force channels. The company was founded in 2005 and is based in Sydney, Australia.
HUB24 Limited	HUB24 Limited operates as a financial services company in Australia and operates through Platform and Licensee segments. It develops and provides an investment and superannuation platform that offers transaction and reporting capabilities. The company also offers compliance, systems, and support services. It also provides SupportHUB, which offers transparency for registered clients and advisers to monitor progress of enquiries through to completion, as well as provides a knowledge base of online forms, user guides, search capability, online tutorials, and interactive tools. HUB24 Limited was founded in 2007 and is based in Sydney, Australia.
Link Administration Holdings Pty Limited	Link Administration Holdings Pty Limited provides share registry and investor relations, pension and superannuation administration, third party administration, and associated value added services. The company was incorporated in 2006 and is based in Sydney, Australia.
Managed Accounts Holdings Limited	Managed Accounts Holdings Limited, together with its subsidiaries, operates managed discretionary account solutions for clients and advisors in Australia. The company's solutions enable financial planning groups to implement their managed account solution for their clients with control over investments, fees, branding, and asset types. It also provides expansionary capital for selected independent financial advisory firms to undertake acquisitions. The company was founded in 2004 and is headquartered in Sydney, Australia.
Praemium Limited	Praemium Limited provides portfolio administration, investment platforms, and financial planning tools to the wealth management industry worldwide. It serves financial advisors, stockbrokers, institutions, accountants, and SMSF administrators. Praemium Limited was founded in 2001 and is headquartered in Melbourne, Australia.

Source: Capital IQ

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Appendix D - Comparable transactions – Diversified financial services in Australia

Comparable transactions - Diversified financial services

Date	Target Company	Country	Bidder Company	Stake (%)	Deal Value (A$'m)	Rev Multiple (Times)	Control premium- 1 day	Control premium- 1 week	Control premium- 1 month
May-14	SFG Australia Limited	Australia	IOOF Holdings Limited	100%	643.7	3.6x	15.8%	15.8%	14.3%
Nov-13	Tranzact Financial Services Pty Limited	Australia	Gro-Aust Holdings Limited	40%	5.5	1.7x	33.3%	23.7%	20.0%
May-13	The Trust Company Limited	Australia	Perpetual Limited	100%	237.8	2.3x	16.0%	18.9%	23.4%
Jul-12	Plan B Group Holdings Limited	Australia	IOOF Holdings Limited	100%	49.8	1.1x	33.3%	25.0%	15.4%
Sep-11	Contango Capital Partners Limited	Australia	Contango MicroCap Limited; Contango Asset Management	75%	13.3	NM	28.6%	28.6%	28.6%
Sep-11	Souls Private Equity Limited	Australia	Washington H. Soul Pattinson and Company Limited	87%	84.6	2.4x	150.8%	126.4%	139.7%
Aug-11	Count Financial Limited	Australia	Capital 121 Pty Ltd.	100%	386.4	2.9x	32.1%	37.3%	37.3%
Jun-11	DKN Financial Group Limited	Australia	IOOF Holdings Limited	82%	94.1	4.2x	56.9%	77.8%	50.9%
Low						**1.1x**	**15.8%**	**15.8%**	**14.3%**
Average						**2.6x**	**45.9%**	**44.2%**	**41.2%**
Median						**2.4x**	**32.7%**	**26.8%**	**26.0%**
High						**4.2x**	**150.8%**	**126.4%**	**139.7%**

Source: Capital IQ, Mergermarket, GTCG research

Appendix E – Glossary

$ or A$	Australian dollar
ABS	Australian Bureau of Statistics
ASIC	Australian Securities Investment Commission
ASX	Australia Stock Exchange
CAGR	Cumulative Annual Growth Rate
Capex	Capital Expenditure
CEO	Chief Executive Officer
CFS	Computershare Fund Services Pty Ltd
DCF	Discounted Cash Flow
Diversa	Diversa Limited
Diversa Trustees Limited	Wholly owned subsidiary of Diversa, formerly known as Trustee Company (Superannuation) Limited
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EMH	Efficient Market Hypothesis
EV	Enterprise Value
FSG	The Financial Services Guide
FUA	Funds Under Administration
FUM	Funds under Management
FUS	Funds Under Supervision
FUTMA	Funds under Trusteeship, Management and Administration
FUT	Funds Under Trusteeship
FY	Financial year
Grant Thornton Corporate Finance or GTCF	Grant Thornton Corporate Finance Private Limited
Merged Group	Formed following the implementation of the Proposed Scheme
Mixed consideration	1.073 OneVue Share for each Diversa share plus cash of $0.10 per Diversa Share
OneVue	OneVue Holdings Limited
Proposed Scheme	Scheme Implementation Agreement under which it is proposed that OneVue will acquire all Diversa's ordinary shares
RG111	Regulatory Guide 111 Contents of expert reports
RG112	Regulatory Guide 112 Independence of experts
RG60	Regulatory Guide 60 Schemes of arrangement
S&P	Standard & Poors
Scheme consideration	Consideration to Diversa Shareholders under the Proposed Scheme
Scrip consideration	1.2375 OneVue Share for each Diversa share
Select	Select Asset Management
SID	Scheme Implementation Deed
SMA	Super Managers Australia
SMA	Separately managed accounts
SMSF	Self-managed super fund
TFS	Tranzact Financial Services Pty Ltd
VWAP	Volume Weighted Average Price
WACC	Weighted average cost of capital

Annexure B

Scheme of arrangement

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Scheme of Arrangement

Diversa Limited
ACN 079 201 835

The holders of ordinary fully paid shares issued in Diversa Limited

SCHEME OF ARRANGEMENT

Under section 411 of the Corporations Act

BETWEEN:

(1) Diversa Limited ACN 079 201 835 whose registered office is at Level 9, 1 Eagle St Brisbane, QLD 4000 (**Target**); and

(2) The holders of fully paid ordinary shares in Target.

BACKGROUND

(A) Target is a public company incorporated in Australia. It is registered in New South Wales and is a company limited by shares. It has its registered office at Level 9, 1 Eagle Street Brisbane, QLD 4000. As at 14 June 2016, 59,323, 421 of Target Shares were on issue.

(B) OneVue Holdings Limited (**Bidder**) is a public company incorporated in Australia under the Corporations Act. It is registered in Victoria and is a company limited by shares. It has its registered office at Level 5, 10 Spring Street, Sydney, NSW 2000. As at 14 June 2016, 193,158,000 of Bidder Shares were on issue.

(C) Target and Bidder entered into the Scheme Implementation Deed on or about 14 June 2016 to facilitate the implementation of the Share Scheme. The directors of Target have proposed the Share Scheme to the members of Target and consider that the Share Scheme is in the best interests of Target and its members as a whole.

(D) Under the Scheme Implementation Deed, Target and Bidder have agreed that each of them will perform their respective obligations under the Share Scheme and do everything within their powers that is necessary to give full effect to the Share Scheme.

(E) Bidder has executed the Deed Poll under which it covenants in favour of the Scheme Shareholders to carry out its obligations under the Share Scheme, including to provide the Share Scheme Consideration in accordance with the terms of the Share Scheme.

(F) If the Share Scheme becomes Effective:

  (1) Bidder will issue the Share Scheme Consideration in accordance with the terms of this Scheme in consideration of the transfer of the Scheme Shares to Bidder; and

  (2) all the Scheme Shares will be transferred to Bidder and Target will become a wholly owned subsidiary of Bidder; and

  (3) Target will enter the Bidder's name in the Register as the holder of all Scheme Shares.

OPERATIVE PROVISIONS

1. **INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document:

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 listing rules of ASX.

Bidder Share means a fully paid ordinary share in Bidder.

Business Day means a business day as defined in the ASX Listing Rules.

CHESS means the clearing house electronic subregister system for the electronic transfer of securities operated by ASX Settlement Pty Limited, which provides for the electronic transfer, settlement and registration of securities.

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

Court means the Federal Court of Australia, NSW Registry.

Deed Poll means the deed poll executed by Bidder in favour of Target Shareholders dated [•] 2016.

14 June

Effective means the coming into effect, under section 411(1)) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Share Scheme.

Effective Date means the date on which an office copy of the order of the Court approving the Share Scheme under section 411(4)(b) of the Corporations Act is lodged with ASIC.

End Date means the date 6 months after the Scheme Implementation Deed subject to any extension under clause 3.7 of the Scheme Implementation Deed.

Implementation means the implementation of the Share Scheme, on it becoming effective under section 411(10).

Implementation Date means the fifth Business Day immediately following the Record Date.

Ineligible Overseas Shareholder means a Target Shareholder:

(a) who is (or is acting on behalf of) a resident of a jurisdiction other than Australia or New Zealand and their respective external authorities; or

(b) whose address shown in the Register is a place outside Australia or New Zealand and their respective external territories.

New Bidder Share means Bidder Shares to be issued under the Share Scheme as Share Scheme Consideration.

Record Date means 7.00 pm on the day which is five Business Days after the Effective Date or any other date agreed by the parties to be the record date to determine entitlements to receive Share Scheme Consideration under the Share Scheme.

Register means the register of Target.

Registered Address means, in relation to a Target Shareholder, the address of the shareholder shown in the Register.

Scheme Implementation Deed means the Scheme Implementation Deed between Target and Bidder dated 14 June 2016 relating to the implementation of the Share Scheme.

Scheme Share means each Target Share on issue as at the Record Date.

Scheme Shareholder means each Target Shareholder at the Record Date, taking into account registration of all registrable transfers and transmission applications in accordance with clause 4.1.

Scheme Transfer, in relation to Scheme Shares, means a proper instrument of transfer of the Scheme Shares.

Second Court Date means the first day on which the Court hears the application for an order under section 411(4)(b) of the Corporations Act approving the Share 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.

Share Scheme means the scheme of arrangement under Part 5.1 between Target and the Scheme Shareholders, set out in this document, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act.

Share Scheme Consideration means the consideration to be provided to Target Shareholders under the terms of this scheme for the transfer of their Target Shares to Bidder, as set out in clause 7 of the Scheme Implementation Deed.

Share Scheme Meeting means the Target Shareholders' meeting ordered by the Court to be convened under section 411(1) in relation to the Share Scheme.

Target Share means each fully paid ordinary share in the capital of Target.

Target Share Registry means Link Market Services of Level 15, 324 Queen St, Brisbane, Queensland 4000.

Target Shareholder means each person who is registered in the Register as a holder of Target Shares.

1.2 Rules for interpreting this document

Headings and catchwords are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, 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 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

   (iii) 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 **officer** and **security interest** have the same meaning as in section 9 of the Corporations Act.

(g) The expression **related body corporate** has the same meaning given in section 50 of the Corporations Act.

(h) All references to time in this document are references to time in Sydney, Australia.

(i) A reference to **$** or **dollar** is to Australian currency.

1.3 Non–Business Days

If the day on or by which a person must do something under this document is not a Business Day:

(a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and

(b) in any other case, the person must do it on or by the previous Business Day.

2. CONDITIONS PRECEDENT

2.1 Conditions precedent to the Share Scheme

The Share Scheme is conditional on the following:

(a) as at 8.00am on the Second Court Date, neither the Scheme Implementation Deed nor the Deed Poll having been terminated;

(b) all the conditions set out in clause 3.2 of the Scheme Implementation Deed, other than the condition in clause 3.2(e), having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed; and

(c) the Court having made an order under section 411(4)(b) of the Corporations Act approving the Share Scheme.

2.2 Effective Date

The Share Scheme takes effect on the Effective Date. Target must lodge with ASIC an office copy of the order of the Court approving the Share Scheme under section 411(4)(b) of the Corporations Act by no later than 10.00 am on the first Business Day after the date on which the Court makes that order.

2.3 End Date

The Share Scheme will lapse and be of no effect if the Effective Date has not occurred on or before the End Date.

3. THE SCHEME

3.1 Implementation steps

On the Implementation Date:

(a) subject to the provision of the Share Scheme Consideration in accordance with the Share Scheme and Bidder having provided Target with written confirmation of that having occurred, all the Scheme Shares, together with all rights and entitlements attaching to those shares as at the Implementation Date, will be transferred to Bidder without the need for any further act by any Scheme Shareholder (other than acts performed by Target or its directors and officers as attorney and agent for the Scheme Shareholders under the Share Scheme) by Target effecting a valid transfer or transfers of the Scheme Shares to Bidder under section 1074B of the Corporations Act or, if that procedure is not available for any reason in respect of any Scheme Shares, by:

(i) Target delivering to Bidder for execution duly completed and, if necessary, stamped Scheme Transfers to transfer the Scheme Shares to Bidder, duly executed by Target or any of its directors and officers as the attorney and agent of each Scheme Shareholder as transferor under clauses 5.2 and 5.3;

(ii) Bidder executing the Scheme Transfers as transferee and delivering them to Target;

(iii) Target upon receipt of the Scheme Transfers under subparagraph (ii) entering or procuring entry of the name and address of Bidder in the Target Register as the holders of all the Scheme Shares; and

(b) Bidder must issue and pay to each Scheme Shareholder the Share Scheme Consideration for each Target Share held by the Scheme Shareholder, in accordance with and subject to the terms of this Scheme.

(c) Any New Bidder Shares to be issued by the Bidder under this Scheme will be duly and validly issued, fully paid and will, upon their issue, rank equally in all respects with all other Bidder Shares then on issue.

3.2 Fractional entitlements

If a fractional entitlement to a New Bidder Share arises from the calculation of the Share Scheme Consideration payable to a Scheme Shareholder in respect of its Scheme Shares, then the fractional entitlement to a New Bidder Share will be rounded to the nearest whole number and will be rounded up if the fractional entitlement is one half.

3.3 Ineligible Overseas Scheme Shareholders

Ineligible Overseas Scheme Shareholders are not entitled to be issued New Bidder Shares as part of the Share Scheme Consideration under clause 3.1(b). Instead, the New Bidder Shares that, but for this clause, would be issued to the Ineligible Overseas Scheme Shareholders will be issued to a person nominated by Target for this purpose (the **Nominee**). Where the Nominee is issued New Bidder Shares under this clause, Target will cause:

(a) the Nominee, as soon as reasonably practicable (but, in any case within one month after the Implementation Date), to offer all the New Bidder Shares comprising such Share Scheme Consideration for sale on ASX in such manner, at such price or prices and on such other terms as the Nominee determines in good faith (and at the risk of the Ineligible Overseas Scheme Shareholders); and

(b) as reasonably practicable but in any case within 10 Business Days after settlement of all the sales of the New Bidder Shares comprising the Share Scheme Consideration issued to the Nominee having occurred, to be remitted to each Ineligible Overseas Scheme Shareholder the same proportion of the net proceeds of sale of all such shares (after deduction of any fees and taxes and other charges and costs of sale) as the Share Scheme Consideration issued to the Nominee in respect of that Ineligible Overseas Scheme Shareholder bears to the total number of New Bidder Shares issued to and sold by the Nominee under paragraph (a).

Each Ineligible Overseas Scheme Shareholder appoints Target, and each director and officer of Target, as its agent to receive on its behalf any financial services guide or other notice that may be given under the Corporations Act by the Nominee to each Ineligible Overseas Scheme Shareholder for or in connection with its appointment or the sales.

3.4 **Registration and confirmations**

(a) Bidder will register, or cause to be registered, the Scheme Shareholders (other than the Ineligible Overseas Scheme Shareholders) and the Nominee (in respect of Ineligible Overseas Scheme Shareholders) as the holders of the New Bidder Shares to which they become entitled under the Share Scheme.

(b) As required by the Corporations Act Bidder will send confirmations of issue for the New Bidder Shares issued to Scheme Shareholders (at the risk of the Scheme Shareholders) by pre-paid ordinary mail or, in the case of an address outside Australia by airmail, to the Registered Addresses of the respective Scheme Shareholders. In the case of Scheme Shareholders that are joint holders, such confirmations will be sent to the holder whose name appears first in the Register on the Record Date.

3.5 **Agreement to become member of Bidder**

Each Scheme Shareholder agrees for all purposes to become a member of Bidder (without the need for any further act on its part) and to be bound by the constitution of Bidder.

3.6 **Target Shares transferred free from encumbrance**

(a) To the extent permitted by law, the Target Shares transferred to Bidder under the Share Scheme will be transferred (subject to Target's constitution) free from all security interests (including mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise).

(b) Each Scheme Shareholder is deemed to have warranted to Bidder and, to the extent enforceable, appointed and authorised Target as its agent to warrant to Bidder that all its Scheme Shares (including any rights and entitlements attaching to those Shares) will, as at the time of the transfer of them to Bidder, be fully paid and (subject to Target's constitution) free from all security interests (including mortgages, charges, liens, encumbrances, pledges, security interests and interests of third parties of any kind, whether legal or otherwise), and from any restrictions on transfer of any kind, and that it has full power and capacity to sell and to transfer its Scheme Shares (including any rights and entitlements attaching to those shares) to Bidder under the Share Scheme. Target undertakes in favour of each Scheme Shareholder that it will be taken to have provided such warranty to Bidder on behalf of the Scheme Shareholder as at the time of transfer of the Scheme Shares.

3.7 **Bidder beneficially entitled to Scheme Shares**

Subject to provision of the Share Scheme Consideration in accordance with clause 3.1(b), on and from the Implementation Date, Bidder will be beneficially entitled to the Scheme Shares transferred to it under the Share Scheme pending registration by Target of the name and address of Bidder in the Register as the holder of the Scheme Shares.

4. **DEALINGS IN TARGET SHARES**

4.1 **What Target Share dealings are recognised?**

To establish the persons who are Scheme Shareholders, dealings in Target Shares will be recognised only if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the Target Shares as at the Record Date; and

(b) in all other cases, registrable transfers or transmission applications in respect of those dealings are received at the Target Share Registry at or before the Record Date.

4.2 **Target to register transfer and transmission applications**

Target will register registrable transfers and transmission applications of the kind referred to in clause 4.1(b) by, or as soon as practicable after, the Record Date.

4.3 **Transfers received after Record Date not recognised**

Target will not accept for registration, nor recognise for any purpose, any transfer or transmission application in respect of Scheme Shares received after the Record Date.

4.4 **Target to maintain Register to determine entitlements**

In order to determine entitlements to the Share Scheme Consideration, Target will maintain, or procure the maintenance of, the Register in accordance with this clause 4 until the Share Scheme Consideration has been paid to Scheme Shareholders and the Register in this form will solely determine entitlements to the Share Scheme Consideration.

4.5 **Holding statements no effect from Record Date**

From the Record Date, all holding statements for Scheme Shares will cease to have effect as documents of title (or evidence thereof), and each entry on the Register at the Record Date will cease to have any effect other than as evidence of the entitlements of Scheme Shareholders to the Share Scheme Consideration.

4.6 **Target to provide contact information for Scheme Shareholders**

As soon as practicable after Record Date and in any event at least four Business Days before the Implementation Date, Target will give to Bidder or procure that Bidder be given details of the name, Registered Address and the number of Target Shares held by each Scheme Shareholder, as shown in the Register at the Record Date, in whatever form Bidder reasonably requires.

4.7 **Suspension of trading**

It is expected that the suspension of trading in Target Shares on the stock market conducted by ASX will occur from the close of trading on the Effective Date.

4.8 **Target to apply for termination of quotation of Target Shares**

On a date after the Implementation Date to be determined by Bidder, Target will apply for termination of the official quotation on the stock market conducted by ASX of Target Shares and must apply to have itself removed from the official list of ASX.

5. **GENERAL PROVISIONS**

5.1 **Target giving effect to the Share Scheme**

Target must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that is necessary, expedient or incidental to give full effect to the Share Scheme and the transactions contemplated by it. Without limiting Target's power under the Share Scheme, Target has power to do all things that it considers necessary or desirable to give effect to the Share Scheme and the Scheme Implementation Deed.

5.2 **Scheme Shareholders' agreements and consents**

Subject to the provision by Bidder of the Share Scheme Consideration, each Scheme Shareholder:

(a) agrees to the transfer of their Target Shares, together with all rights and entitlements attaching to those Shares, to Bidder, in accordance with the Share Scheme; and

(b) consents to Target doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, expedient or incidental to Implementation and to give full effect to the Share Scheme and the transactions contemplated by it and Target, as agent of each Scheme Shareholder, may sub-delegate its functions under this document to any of its directors and officers, jointly and severally,

without the need for any further act by the Scheme Shareholder.

5.3 **Appointment of Target as attorney of Scheme Shareholders**

Each Scheme Shareholder without the need for any further act, irrevocably appoints Target and each of its directors and officers, jointly and severally, on and from the Effective Date, as the Scheme Shareholder's attorney and agent,

(a) to execute any document or do any other act necessary, expedient or incidental to give full effect to the Share Scheme and the transactions contemplated by it, including the effecting of a valid transfer or transfers (or execution and delivery of any Scheme Transfer) under clause 3; and

(b) to enforce the Deed Poll against Bidder,

and Target accepts such appointment. Target may as agent and attorney of each Scheme Shareholder sub-delegate any of its functions, authorities or powers under this clause to all or any of its directors and officers (jointly, severally, or jointly and severally).

5.4 **Appointment of Bidder as attorney in respect of Scheme Shares**

(a) From the Implementation Date until Bidder is registered as the holder of all Scheme Shares, each Scheme Shareholder:

(i) irrevocably appoints Bidder as its attorney and agent (and irrevocably appoints Bidder as its agent and attorney to appoint any of the directors and officers of Bidder as its attorney and agent) to:

(A) appoint the chairman of the board of directors of Bidder or failing him any director of the Bidder nominated by the Board of the Bidder as its sole proxy and, where applicable, corporate representative to attend shareholders' meetings of Target;

(B) exercise the votes attaching to the Target Shares registered in the name of the Scheme Shareholder;

(C) sign any Target Shareholders' resolution; and

(ii) must take all other action in the capacity of a registered holder of Scheme Shares as Bidder reasonably directs.

(b) From the Implementation Date no Scheme Shareholder may attend or vote at any shareholders' meetings of Target or sign any Target Shareholders resolution (whether in person, by proxy or by corporate representative) other than under this clause.

5.5 **Binding effect of Scheme**

The Share Scheme binds Target and all Target Shareholders from time to time, including those who do not attend the Share Scheme Meeting, do not vote at that meeting or vote against the Share Scheme.

5.6 **Alteration or condition to Share Scheme**

If the Court proposes to approve the Share Scheme subject to any alteration or condition Target may, by its counsel or solicitors, but subject to the prior approval of Bidder (which may not be unreasonably withheld or delayed), consent on behalf of all persons concerned, including each Scheme Shareholder, to those alterations or conditions.

5.7 **Deed Poll**

Target undertakes in favour of each Scheme Shareholder to enforce the Deed Poll against Bidder for and on behalf of each Scheme Shareholder.

5.8 **Notices**

Where a notice, transfer, transmission application, direction or other communication referred to in the Share Scheme is sent by post to Target, it will be deemed to be received on the date (if any) on which it is actually received at Target's registered office or Share Registry and on no other date.

5.9 **Costs and stamp duty**

(a) Subject to paragraph (b), Target will pay all the costs of the Share Scheme, except that the Bidder must bear its own costs in relation to the Share Scheme, including costs arising out of the negotiation and preparation of this document and the Scheme Implementation Deed.

(b) Bidder will pay all stamp duty and any related fines, penalties and other costs in respect of the Share Scheme (including in connection with the transfer of the Scheme Shares to Bidder) in accordance with the terms of the Share Scheme.

5.10 **Governing law**

This document and any dispute arising out of or in connection with the subject matter of this document is governed by the laws of New South Wales.

Annexure C

Deed Poll

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Deed Poll

OneVue Holdings Limited
ACN 108 221 870

Deed Poll relating to proposed Scheme of Arrangement between Diversa Limited and its members

2016

DEED POLL

THIS DEED POLL is made on 14 June 2016

BY

OneVue Holdings Limited ACN 108 221 870 (**Bidder**)

FOR THE BENEFIT OF

Each holder of fully paid ordinary shares in Diversa Limited ACN 079 201 835 as at the Record Date (**Scheme Shareholder**).

RECITALS

(A) Diversa Limited ACN 079 201 835 (**Target**) and Bidder have entered into a Scheme Implementation Deed dated 14 June 2016 (the **Scheme Implementation Deed**).

(B) Under the Scheme Implementation Deed, Target has agreed to propose the Share Scheme, pursuant to which (among other things) the Scheme Shareholders will transfer to Bidder, and Bidder is to acquire, all the Target Shares, and Bidder is to provide the Share Scheme Consideration to each Scheme Shareholder.

(C) Bidder is executing this document to covenant in favour of each Scheme Shareholder to perform the obligations contemplated of it under the Share Scheme.

THE BIDDER DECLARES AS FOLLOWS

6. INTERPRETATION

6.1 Definitions

Words and expressions that are defined in the Scheme Implementation Deed (other than words and expressions defined in this document) have the same meaning in this document as given to them in the Scheme Implementation Deed, unless the context makes it clear that a definition is not intended to apply.

6.2 Rules for interpreting this document

The rules in clause 1.2 of the Scheme Implementation Deed apply in interpreting this document, unless the context makes it clear that a rule is not intended to apply.

7. NATURE OF THIS DOCUMENT

Bidder acknowledges that:

(a) this document is a deed poll and may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not parties to it; and

(b) under the Share Scheme, each Scheme Shareholder irrevocably appoints Target and each of its directors and officers, jointly and severally, as its agent and attorney to enforce this document against Bidder.

8. CONDITIONS PRECEDENT AND TERMINATION

8.1 Conditions precedent

Bidder's obligations under this document are subject to the Share Scheme becoming Effective.

8.2 Termination

(a) If the Scheme Implementation Deed is terminated or the Share Scheme does not become Effective on or before the End Date, Bidder's obligations under this document will automatically terminate and the terms of this document will be of no further force or effect, unless Bidder and Target otherwise agree in writing.

(b) If this document is terminated pursuant to this clause then, in addition and without prejudice to any other rights, powers or remedies available to it:

(i) Bidder is released from its obligations under this document; and

(ii) each Scheme Shareholder retains any rights, powers or remedies it has against Bidder in respect of any breach of this document which occurred before this document was terminated.

9. BIDDER COVENANT TO COMPLY WITH SHARE SCHEME OBLIGATIONS

Subject to clause 8, in consideration of the transfer of each Scheme Share to Bidder in accordance with the Share Scheme, Bidder covenants in favour of each Scheme Shareholder that it will duly and punctually observe and perform all obligations contemplated of it under the Share Scheme, including all obligations contemplated of it relating to the provision of the Share Scheme Consideration in accordance with the Share Scheme.

10. REPRESENTATIONS AND WARRANTIES

Bidder represents and warrants in favour of each Scheme Shareholder that:

(a) (**status**) it is a validly existing corporation under the laws of its place of incorporation; and

(b) (**power**) it has full legal capacity and power to execute this document and to carry out the transactions that this document contemplates; and

(c) (**corporate authority**) it has taken all corporate action that is necessary or desirable to authorise its execution of this document and its carrying out of the transactions that this document contemplates; and

(d) (**documents effective**) this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms; and

(e) (**no adverse regulatory action**) no regulatory action of any nature has been taken which would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this document and, to the knowledge of Bidder, no such regulatory action has been threatened or is proposed to be taken against Bidder; and

(f) (**solvent**) it is solvent and not affected by any Insolvency Event; and

(g) (**New Bidder Shares**) each New Bidder Share will, upon issue:

(i) be fully paid up; and

(ii) be free from any Security Interest (other than as provided for under the constitution of Bidder); and

(iii) rank equally in all respects with all Bidder Shares then on issue.

11. CONTINUING OBLIGATIONS

This document is irrevocable and, subject to clause 8, remains in full force and effect until the earlier of Bidder having fully performed its obligations under this document or termination of this document pursuant to clause 8.

12. NOTICES

12.1 How to give a notice

A notice or other communication to a person in respect of this document is only effective if it is:

(a) in writing, legible and in English, 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 (by airmail, if the addressee is overseas) to that person's address; or

(ii) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full.

12.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received upon:

(a) if sent by fax, at the local time (in the place of receipt of the fax) which then equates to the time at which the fax is sent as shown on the transmission report which is produced by the machine from which the fax is sent and which confirms transmission of the fax in its entirety (unless that local time is not a Business Day or is after 5.00 pm on a Business Day, in which case the notice or other communication will be regarded as received at 9.00 am on the next Business Day (in the place of receipt of the fax));

(b) in any other case, on delivery to the address of Bidder as specified in clause 12.3 (unless delivery is not made on a Business Day or is made after 5.00 pm on a Business Day (in the place of receipt), in which case the notice or other communication will be regarded as delivered at 9.00 am on the next Business Day (in the place of receipt).

12.3 **Address for notices**

Bidder's mail address and fax number are those set out below, or as Bidder otherwise notifies:

Bidder
Address: Level 5, 10 Spring Street
Fax number: +61 2 8022 7448
Attention: Ashley Fenton

13. **GENERAL**

13.1 **Costs and stamp duty**

Bidder must bear and be responsible for:

(a) its own costs arising out of the negotiation, preparation and execution of this document; and

(b) any and all stamp duty (including any related fines or penalties) payable on or in respect of this document, or any transaction contemplated by it (including any transfer of Scheme Shares pursuant to the Share Scheme), and Bidder indemnifies each Scheme Participant on demand against any liability for any and all such stamp duty.

13.2 **Amendment**

A provision of this document may not be amended or varied unless:

(a) before the Second Court Date, the amendment or variation is agreed to in writing by Target (on behalf of each Scheme Shareholder but without the need for Target to refer the amendment or variation to any Scheme Shareholder) and, if required, is approved by the Court; or

(b) on or after the Second Court Date, the amendment or variation is agreed to in writing by Target (on behalf of each Scheme Shareholder but without the need for Target to refer the amendment or variation to any Scheme Shareholder) and is approved by the Court,

and Bidder executes a further deed poll in favour of each Scheme Shareholder giving effect to that amendment or variation.

13.3 **Assignment**

The rights and obligations of Bidder and of each Scheme Shareholder under this document are personal and, except with the prior written consent of Target and Bidder cannot be assigned, encumbered, charged or otherwise dealt with.

13.4 **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 document. 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 document.

13.5 **Operation of this document**

(a) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.

(b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

13.6 **Governing law**

(a) This document 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 within the Commonwealth of Australia.

(b) Bidder submits to the non-exclusive jurisdiction of the courts of that New South Wales, and courts of appeal from them, in respect of any proceedings arising out of or in connection with the subject matter of this document.

EXECUTED as a deed poll.

EXECUTED by **ONEVUE HOLDINGS LIMITED**:

Connie McKeage

Signature of director

Connie McKeage

Name

Signature of ~~director~~/secretary

ASHLEY FENTON

Name

Annexure D

Notice of Scheme Meeting

Notice of Court ordered Scheme Meeting of Shareholders of Diversa Limited ACN 079 201 835

Notice is given that, by an order of the Federal Court of Australia (NSW Registry), a meeting of the Shareholders of Diversa Limited **(Diversa)** will be held at the offices of McCullough Robertson Lawyers, Level 11, 66 Eagle Street, Brisbane, Queensland on Tuesday, 20 September 2016 at 10.00am **(Scheme Meeting).**

Business

The purpose of the Scheme Meeting is to consider, and if thought fit, to approve a scheme of arrangement (with or without modification) **(Scheme)** between Diversa and the holders of ordinary shares in Diversa as at the Record Date **(Diversa Shareholders)** under part 5.1 *Corporations Act 2001* (Cth) **(Corporations Act)**.

To assist you in making an informed voting decision, further information on the Scheme is set out in the Scheme Booklet accompanying this notice. A copy of the Scheme is set out in Annexure B to the Scheme Booklet and its purpose and effect is explained throughout that document.

Terms used in this notice, including in the resolution set out below, have the same meaning as set out in the glossary of the Scheme Booklet which accompanies this notice.

Resolution

To consider and, if thought fit, to pass the following resolution:

> *That, under section 411 Corporations Act, the scheme of arrangement proposed to be entered into between Diversa Limited and holders of its fully paid ordinary shares **(Scheme)** is approved and the board of directors of Diversa is authorised to agree to those modifications or conditions which are thought appropriate by the Federal Court of Australia **(Court)** and, subject to approval of the Scheme by the Court, to implement the Scheme with any of those modifications or conditions.*

The Scheme is subject to the approval of the Court under section 411(4)(b) Corporations Act.

Diversa intends to apply to the Court for approval of the Scheme, subject to this resolution being passed by the requisite majority at the Scheme Meeting.

Requisite Majority

In accordance with section 411(4)(a)(ii) Corporations Act, this resolution must be passed by:

(a) a majority in number of Diversa Shareholders who are present and voting, either in person or by proxy, attorney or, in the case of a corporation, by its duly appointed representative; and

(b) at least 75 percent of the votes cast on the resolution.

Court approval

The Scheme (with or without modification) is subject to the approval of the Federal Court of Australia (NSW Registry).

Dated: 12 August 2016

Angus Craig

Mr Angus Craig
Company Secretary

Notes

Voting entitlement

All Shares will be taken to be held by the persons who are the registered holders at 7.00pm on Sunday, 18 September 2016. All Shareholders at that time are entitled to vote at the Scheme Meeting..

How to vote

Shareholders entitled to vote at the Scheme Meeting can vote:

(a) by attending the meeting and voting in person;

(b) by appointing an attorney to attend the meeting and vote on their behalf, or, in the case of corporate shareholders, a corporate representative to attend the meeting and vote on its behalf; or

(c) by appointing a proxy to attend and vote on their behalf in their place, using the proxy form accompanying this notice of Scheme Meeting.

Voting in person (or by attorney or corporate representative)

Diversa Shareholders or their attorneys who plan to attend the Scheme Meeting should arrive at the venue by 9:30am on Tuesday, 20 September 2016 so that shareholdings may be checked against the register and attendances noted. Attorneys must bring with them the original or a certified copy of the power of attorney under which they have been authorised to attend and vote at the meeting.

To vote in person at the Scheme Meeting, a corporation which is a Diversa Shareholder may appoint an individual to act as its representative. The appointment must comply with the requirements of section 250D Corporations Act. The representative must bring to the meeting evidence of their appointment, including the authority under which it is signed.

Voting by proxy

A proxy form accompanies this notice of Scheme Meeting.

A Diversa Shareholder has a right to appoint a proxy.

The proxy need not be a Diversa Shareholder.

A Diversa Shareholder entitled to cast two or more votes may appoint two proxies to attend and vote for them. If you want to appoint two proxies, an additional proxy form will be supplied by Diversa on request. Where two proxies are appointed, both forms should be completed with the nominated proportion or number of votes each proxy may exercise. Otherwise each proxy may exercise half of the votes.

Proxy forms must be signed by the Diversa Shareholder or the Diversa Shareholder's attorney. If the Diversa Shareholder is a corporation, the proxy form must be signed by two directors or by a director and a secretary, or if it is a proprietary company that has a sole director who is also the sole secretary, by that director, or under hand of its attorney or duly authorised officer. Otherwise, the relevant authority (e.g. in the case of proxy forms signed by an attorney, the power of attorney) must either have been exhibited previously to Diversa or be enclosed with the proxy form.

The proxy form accompanying this notice of Scheme Meeting should be used for the Scheme Meeting. To be effective, the proxy form must be sent, delivered or faxed to:

Fax to:
+61 2 9287 0309

Mail to:
Diversa Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South, NSW, 1235
Australia

Deliver in person (during business hours, Monday to Friday 9.00am – 5.00pm) to:
Link Market Services Limited at:
1A Homebush Bay Drive
Rhodes, NSW, 2138

or

Level 12, 680 George Street
Sydney, NSW, 2000

by 10.00am on Sunday, 18 September 2016.

Alternatively, you can vote by proxy electronically by visiting www.linkmarketservices.com.au and following the instructions. You will be taken to have signed your proxy form if you lodge it in accordance with the instructions given on the website. Electronic proxies must also be received **by 10.00am on Sunday, 18 September 2016.**

Corporate directory

Directors

Mr Ronald Dewhurst (Chairman)

Mr Vincent Parrott (Managing Director)

Mr Garry Crole (Non-Executive Director

Mr Stephen Bizzell (Non-Executive Director)

Mr Matthew Morgan (Non-Executive Director)

Company Secretary

Angus Craig
Ph: (07) 3212 9250
Email: mail@diversa.com.au

Registered Office

Level 9
Waterfront Place
1 Eagle Street,
Brisbane QLD 4000
Telephone: +617 3212 9250
Email: mail@diversa.com.au

Sydney Office

Level 8
1 Alfred Street
Sydney NSW 2000
Telephone: 1300 880 736

Melbourne Office

Level 20
357 Collins Street
Melbourne VIC 3000
Tel: +613 9616 8600

Financial Adviser

Pottinger
Suite 3, Level 35, AMP Centre, 50 Bridge Street, Sydney,
New South Wales 2000

Lawyers

McCullough Robertson Lawyers
Level 11, 66 Eagle Street, Brisbane, Queensland 4000

Stock Exchange

Diversa is listed on the Australian Securities Exchange (ASX Code: DVA). The Home exchange is Sydney.

Web Site

www.diversa.com.au

DIVERSA

GROUP

DIVERSA

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DIVERSA

GROUP

ABN 60 079 201 835

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 554 474
From outside Australia: +61 1300 554 474
Facsimile: +61 2 9287 0303
ASX Code: DVA
Website: www.linkmarketservices.com.au

SRN/HIN: X99999999999

Record Date: 29 September 2016

Number of Shares held at 7:00pm (AEST) on 12 August 2016: [XXX]

Election Date 5:00pm (AEST): 29 September 2016

Do you hold Diversa Shares as trustee or nominee for, or otherwise on account of, another person? If yes, please write the number of Diversa Shares to which this Election Form relates.

☐ **YES** ☐ **No** ☐

IMPORTANT: This is an important document and requires your immediate attention. Do not complete this Election Form until you have read the accompanying Scheme Booklet and instructions on this Election Form.

ELECTION FORM

This Election Form relates to the scheme of arrangement between Diversa Limited (Diversa) and its shareholders for the acquisition of all ordinary shares by OneVue Holdings Limited (**Scheme**). It should be read in conjunction with the accompanying Scheme Booklet dated 12 August 2016. Unless the context requires otherwise, terms defined in the Scheme Booklet have the same meaning where used in this Election Form. References to 'you', 'I' or 'we' are references to Diversa or the Diversa Shareholder to whom this Election Form is addressed, as provided for by the context.

If you have already sold your Diversa Shares, do not complete or return this Election Form. If you lodge more than one Election Form before the Election Date, the last duly completed Election Form received from you will be taken to be your Election.

You may make an Election as to which form of Scheme Consideration you wish to receive by duly completing all parts of this Election Form and returning it to Diversa in one of the manners indicated in overleaf. All duly completed Election Forms must be received by Diversa no later than 5:00pm (AEST) on the Election Date, which is 29 September 2016. If Diversa does not receive a duly completed Election Form from you by 5:00pm on the Election Date, you will be deemed to have made an Election to receive the Maximum Cash Consideration.

Your Election will apply to all Diversa Shares you hold at the Record Date, regardless of what you record as your current shareholding on this form. You may only make one Election in respect of all of your Diversa Shares, unless you hold one or more parcels of Diversa Shares as trustee or nominee for, or otherwise on account of, other persons. If you hold separate parcels of Diversa Shares as trustee or nominee for, or otherwise on account of, other persons, you may lodge a separate Election Form in respect of each parcel. See overleaf for instructions on how to do this. You will need to lodge all Election Forms by the Election Date to ensure that your Elections are valid.

If a fractional entitlement to a New OneVue Share arises from the calculation of the Scheme Consideration payable to you, then the fractional entitlement to a New OneVue Share will be rounded up or down to the nearest whole number. Fractional entitlements of exactly half will be rounded up.

If you are an Ineligible Overseas Scheme Shareholder you may make an Election but New OneVue Shares will not be issued to you. Instead, your New OneVue Shares will be issued to the Nominee, who will sell these in accordance with the process set out in section 8.13 of the Scheme Booklet. You will receive the net proceeds of sale of your New OneVue Shares (after deduction of any applicable fees, taxes, duty currency conversion fees or other costs or charges).

A Election

I/We make an Election to receive the following Scheme Consideration in respect of all of my/our Diversa Shares:

☐ **Maximum Share Consideration**
Being 1.2375 New OneVue Shares for each Diversa Share that you hold

☐ **Maximum Cash Consideration**
Being $0.10 cash and 1.073 New OneVue Shares for each Diversa Share that you hold

B Contact Details

Please provide a daytime telephone number where we can contact you, in case we have any queries regarding your Election Form.

Daytime telephone number	Contact name (PRINT)
( )	

C Shareholder Signature(s)

This section must be signed in accordance with the instructions overleaf in order for your Election to be valid.

I/We authorise Diversa or its agent to process my/our Election in accordance with the instructions set out in this Election Form. If my/our Election is not in accordance with the terms of the Scheme Booklet and the instructions in this Election Form, I/we understand that my/our Election may be refused by Diversa without further notice and I/will be deemed to have made an Election to receive the Maximum Cash Consideration. By submitting this form I/we declare that all details and statements about me/us are complete and accurate.

Shareholder 1	Shareholder 2	Shareholder 3
Sole director and sole company secretary	Director/company secretary (delete one)	Power of attorney

TO BE A VALID ELECTION, THIS ELECTION FORM MUST BE RECEIVED AT ONE OF THE ADDRESSES LISTED OVERLEAF BY NO LATER THAN 5:00PM (AEST) ON THURSDAY, 29 SEPTEMBER 2016.

DVA SOA001

HOW TO COMPLETE THIS ELECTION FORM

A Election

Please make your Election by marking the appropriate box. You may only make one Election in respect of all of your Diversa Shares, unless you hold one or more parcels of Diversa Shares as trustee or nominee for, or otherwise on account of, other persons. However, if you have lodged an Election Form before the Election Date and you wish to change your Election, you may do so by lodging a subsequent duly completed Election Form. If a subsequent Election Form is received by the Election Date any previous Election Forms will be disregarded and you will receive the Scheme Consideration which you made an Election to receive in the last duly completed Election Form which was received by the Election Date.

If you hold separate parcels of Diversa Shares as trustee or nominee for, or otherwise on account of, other persons, you may lodge a separate Election Form in respect of each parcel. You can make as many copies of this Election Form as necessary for this purpose. You will need to ensure that each duly completed Election Form is lodged by the Election Date to ensure that your Elections are valid.

To complete this form where you hold multiple parcels as trustee or nominee for, or otherwise on account of, other persons, please tick the relevant box at the top of the first page and write the number of Diversa Shares for the respective parcel in the adjacent box. If you lodge more than one Election Form and you do not write the number of Diversa Shares to which each Election Form relates in the box above, your last Election Form received by Diversa will be deemed to apply to all Diversa Shares held by you.

If the Scheme becomes Effective and is implemented, then you will receive the relevant Scheme Consideration in accordance with your Election (or deemed Election).

B Contact details

Please complete your contact details so that we may contact you if we have any queries regarding your Election Form.

C Signatures

Please sign this Election Form in the relevant place(s) for signatures in Part C, in accordance with the following instructions:

Single shareholders: If you are the sole holder of your Diversa Shares, please sign in the first box only.

Joint shareholders: If your Diversa Shares are held in the names of more than one person, each of the persons in whose name the shares are held must sign this Election Form.

Corporations: This Election Form must be signed by either two directors, or a director and a company secretary. If the company has only a sole director and secretary (or no secretary has been appointed), then the sole director/sole director and secretary may sign alone.

Power of attorney: If this Election Form is signed under a power of attorney, please attached a certified copy of the power of attorney to this Election Form when you return it. If this Election Form is signed under a power of attorney, the attorney declares that he/she has no notice of revocation of the power of attorney.

Personal Information Collection Notification Statement: Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001.* For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

HOW TO LODGE THIS ELECTION FORM

Your duly completed Election Form can be lodged with Diversa in one of the following ways:

1. **BY MAIL**
   to the following address:
   Diversa Limited
   C/- Link Market Services Limited
   Locked Bag A14
   Sydney South NSW 1235
2. **BY EMAIL**
   to the following email address:
   capitalmarkets@linkmarketservices.com.au
3. **HAND DELIVERY**
   Diversa Limited
   C/- Link Market Services Limited
   1A Homebush Bay Drive
   Rhodes NSW 2138

If you are required to provide further documents with your Election (such as a certified copy of a power of attorney) you will need to provide your duly completed Election Form by post or hand delivery.

A reply paid envelope is enclosed for use within Australia.

If you have any questions about this Election Form, please call the shareholder information line on 1300 784 494 (from within Australia) or +61 1300 784 494 (from oustide Australia) between 9:00am to 5:00pm (AEST).

DIVERSA
GROUP

ABN 60 079 201 835

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
Diversa Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: +61 1300 554 474

X99999999999

PROXY FORM

I/We being a member(s) of Diversa Limited and entitled to attend and vote hereby appoint:

STEP 1

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 of the person or body corporate you are appointing as your proxy

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 of Arrangement Meeting of the Company to be held at **10:00am on Tuesday, 20 September 2016 at McCullough Robertson Lawyers, Level 11, 66 Eagle Street, Brisbane, Queensland, 4000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

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	**For**	**Against**	**Abstain***
1 That, under section 411 Corporations Act, the scheme of arrangement proposed to be entered into between Diversa Limited and holders of its fully paid ordinary shares (**Scheme**) is approved and the board of directors of Diversa is authorised to agree to those modifications or conditions which are thought appropriate by the Federal Court of Australia (**Court**) and, subject to approval of the Scheme by the Court, to implement the Scheme with any of those modifications 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 show of hands or 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)	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).

DVA PRX1601N

HOW TO COMPLETE THIS SHAREHOLDER 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.**

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 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 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 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:

(a) on each of the first Proxy Form and the second 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

(b) 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 the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Sunday, 18 September 2016,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE
www.linkmarketservices.com.au
Login to the Link website using the holding details as shown on the 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) as shown on the front of the Proxy Form).

BY MAIL
Diversa Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX
+61 2 9287 0309

BY HAND
delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

or

Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE SCHEME OF ARRANGEMENT MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.