

ASX Code: OMT

OMNI MARKET TIDE LIMITED

ACN 096 687 839

**NOTICE OF EXTRAORDINARY GENERAL MEETING
and
EXPLANATORY MEMORANDUM**

TIME: 10.00am AEST
Registration 9.30am AEST

DATE: Friday 3 February 2017

PLACE: Morgans
The Theatre
Level 29
123 Eagle Street
Brisbane City QLD 4000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Mr Paul Cochrane on +61 3 8566 6888.

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of the Shareholders of **OMNI MARKET TIDE LIMITED ACN 096 687 839** (the **Company** or **OMT**) will be held on 3 February 2017, commencing at 10.00am (Australian Eastern Standard Time) at Morgans, The Theatre, Level 29, 123 Eagle Street, Brisbane City, QLD.

This Notice of Meeting incorporates, and should be read together with, the Explanatory Memorandum, Annexures, Schedules and Voting Form.

AGENDA

ORDINARY RESOLUTIONS

Resolution 1 Approval to change of scale of activities – Acquisition of RightCrowd Business

To consider and if thought fit, pass the following Resolution as an ordinary resolution:

"Subject to and conditional upon the approval of all Acquisition Resolutions, that for the purposes of ASX Listing Rule 11.1.2, and for all other purposes, approval is given for the Company to complete the Acquisition of the RightCrowd Business as described in the Explanatory Statement, and to consequently make a significant change to the nature and scale of its activities."

Voting Exclusion

The Company will disregard any votes cast on Resolution 1 by any person who might obtain a benefit, except a benefit solely in the capacity of a security holder, if Resolution 1 is passed, and any of their associates, unless it is cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the Proxy Form) or the person chairing the Meeting as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.

Short Explanation of the Resolution:

If approved, the Acquisition will result in the Company changing the nature and scale of its activities. ASX Listing Rule 11.1.2 requires the Company to seek Shareholder approval where it proposes to make a significant change to the nature and scale of its activities. ASX has also advised the Company that it will be required to re-comply with the requirements of Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3. Please refer to the Explanatory Statement for details.

Resolution 2 Consolidation of Capital

To consider and if thought fit, pass the following Resolution as an ordinary resolution:

- (a) *"Subject to and conditional upon the approval of all Acquisition Resolutions, that pursuant to section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that:*
- (i) every ten Shares be consolidated into one Share;
 - (ii) every ten Class A Performance Shares be consolidated into one Class A Performance Share, with the consequent adjustments set out in the Explanatory Statement;

- (iii) every ten Class B Performance Shares be consolidated into one Class B Performance Share, with the consequent adjustments set out in the Explanatory Statement;
- (iv) every ten Options be consolidated into one Option, with the consequent adjustments set out in the Explanatory Statement,

and where this Consolidation results in a fraction of a Share, Class A Performance Share, Class B Performance Share, or Option being held, the Company be authorised to round that fraction up to the nearest whole Share, Class A Performance Share, Class B Performance Share, or Option (as applicable)."

Short Explanation of the Resolution:

The Company must consolidate its capital in order to satisfy Chapters 1 and 2 of the ASX Listing Rules and as a condition of the Company's securities recommencing trading on the ASX following completion of the Acquisition.

Resolution 3 Approval for the issue of Vendor Shares and the acquisition of greater than 20% interest in OMT Shares by RightCrowd Vendors

To consider and if thought fit, pass the following Resolution as an ordinary resolution:

*"Subject to and conditional upon the approval of all Acquisition Resolutions, that for the purposes of ASX Listing Rule 7.1; item 7 of s.611 of the Corporations Act in relation to the Key RightCrowd Vendors only; and for all other purposes, approval is given for the acquisition of a relevant interest by the allotment and issue of 182,236,364 fully paid ordinary Shares in the Company (on a post-Consolidation basis) (**Vendor Shares**) to the RightCrowd Vendors (and of any deemed relevant interest by their respective associates) as partial consideration for the Acquisition (of the RightCrowd Business), and on the terms and conditions set out in the Explanatory Statement."*

Full details of the nature of the allotment of the Vendor Shares are set out in the Explanatory Statement.

Short Explanation of the Resolution:

Item 7, section 611 of the Corporations Act, allows a person to acquire shares or a relevant interest in shares, where that acquisition results in that person's or another person's voting power in the Company increasing from 20% or below to more than 20% if shareholder approval is obtained for the acquisition. Approval for the purposes of ASX Listing Rule 7.1 will also enable the Vendor Shares to be issued without utilising OMT's 15% annual placement capacity.

Expert's Report:

Shareholders should carefully consider the Independent Expert's Report prepared for the purpose of the Shareholder approval required under section 611 (Item 7) of the Corporations Act. The Independent Expert's Report comments on the fairness and reasonableness of the transaction which is the subject of this resolution, to the non-associated Shareholders in the Company. The Independent Expert has determined the ultimate issue of the relevant number of Shares and the resulting Voting Acquisition is fair and reasonable to the non-associated Shareholders.

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 3 by the RightCrowd Vendors and their associates. The Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form: or it is cast by the person chairing the meeting as a proxy for the person who is entitled to vote, in accordance with the directions on the Proxy Form to vote as the proxy decides.

Resolution 4 Approval to issue Shares on conversion of Convertible Notes

To consider and if thought fit, pass the following Resolution as an ordinary resolution:

"Subject to and conditional upon the approval of all Acquisition Resolutions, that for the purposes of ASX Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue up to a maximum of 1,420,455 Shares (on a post-Consolidation basis) upon the conversion of the Convertible Notes, and otherwise on the terms and conditions set out in the Explanatory Statement"

Short Explanation of the Resolution:

The Capital Raising (which is the subject of Resolution 5) will trigger conversion of the Convertible Notes. Approval of this Resolution allows the Convertible Notes issued by the Company to convert into Shares in accordance with their terms, without using the Company's 15% annual placement capacity, in accordance with the exception in ASX Listing Rule 7.2(4).

Voting Exclusion

The Company will disregard any votes cast on this Resolution by the Noteholders and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities; if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 5 Approval to issue Capital Raising Shares

To consider and if thought fit, pass the following Resolution as an ordinary resolution:

*"Subject to and conditional upon the approval of all Acquisition Resolutions, that for the purposes of ASX Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue up to a maximum of 159,090,909 Shares (on a post-Consolidation basis) at a price of \$0.22 per Share (**Capital Raising Shares**) to raise up to \$35 million, and otherwise on the terms and conditions set out in the Explanatory Statement."*

Short Explanation

The Company must issue a prospectus in order to satisfy the requirements of Chapters 1 and 2 of the ASX Listing Rules and as a condition of the Company's securities recommencing trading on the ASX following the Acquisition. Please refer to the Explanatory Statement for details.

Voting Exclusion

The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 6 Election of Director – Mr Peter Hill

To consider and if thought fit, pass the following Resolution as an ordinary resolution:

"Subject to and conditional upon the approval of all Acquisition Resolutions and upon completion of the Acquisition, that for the purpose of clause 13.3 of the Constitution and for all other purposes, Mr Peter Hill (being the founder of the RightCrowd Business) be elected as Managing Director of the Company."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Peter Hill, and his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 7 Ratification of prior issue of the Convertible Notes

To consider and if thought fit, pass the following Resolution as an ordinary resolution:

"That pursuant to ASX Listing Rule 7.4, and for all other purposes, Shareholders ratify the issue by the Company to the Noteholders of unsecured Convertible Notes with an aggregate face value of \$250,000 on the terms and conditions set out in the Explanatory Statement."

Short Explanation

The purpose of this Resolution is to refresh the Company's placement capacity under Listing Rule 7.1.

Voting Exclusion

The Company will disregard any votes cast on this Resolution by the Noteholders and any of their associates and any person who may obtain a benefit, except a benefit solely in the capacity of a Shareholder, and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

SPECIAL RESOLUTIONS

Resolution 8 Cancellation of Class B Performance Shares – Ms Megan Boston

To consider and if thought fit, pass the following Resolution as an ordinary resolution:

"That, in accordance with section 257D of the Corporations Act and for all other purposes, approval is given for the Company to selectively buy back and cancel 10,000,000 Class B Performance Shares from Ms Megan Boston, for total consideration of \$1.00 for all of these 10,000,000 Class B Performance Shares, pursuant to the terms of clause 9.4 of the Executive Services Agreement between the Company and Ms Megan Boston."

Short Explanation

The purpose of this Resolution is to buy back and cancel the performance shares issued as performance incentives to the Company's former managing director, Ms Boston.

Voting Exclusion

The entity will disregard any votes cast on this Resolution by Ms Megan Boston, and her associates. However, the entity need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 9 Change of Company name to RightCrowd Limited

To consider and if thought fit, pass with or without amendment, the following Resolution as a **special resolution**:

"That subject to, and conditional upon the passing of all Acquisition Resolutions, in accordance with section 157(1) of the Corporations Act, and for all other purposes, the Company change its name from "Omni Market Tide Limited" to "RightCrowd Limited" with effect from the date on which the Australian Securities and Investment Commission alters the details of the Company's registration to reflect the change in name, for the purpose set out in the Explanatory Statement."

Short Explanation

The purpose of this Resolution is to enable the Company to change its name to reflect the changed focus of its post-Acquisition business.

Please refer to the Explanatory Statement and the definition of Acquisition Resolution attached to this Notice of Meeting for more information regarding each of the Resolutions to be considered at the Meeting.

Dated: 23 December 2016

By order of the Board



Paul Cochrane

Company Secretary

See the following notes on voting and proxies

IMPORTANT INFORMATION FOR SHAREHOLDERS

Your vote is important

All Shareholders may attend the Extraordinary General Meeting. The business of the Meeting affects your shareholding and your vote is important. The Board of Omni Market Tide Ltd encourages all Shareholders to participate at the Meeting.

Voting

In the interests of representing the views of as many Shareholders as possible, the Chairman of the Meeting intends to call a poll in relation to all Resolutions. You can vote in one of two ways:

- (a) To vote in person, attend the Meeting at the time, date and place set out above. The Directors have determined, pursuant to regulation 7.11.37 of the Corporations Regulations, that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7pm AEST on 1 February 2017.
- (b) Alternatively, you can vote directly by completing the relevant component of the attached personalised Voting Form. The Voting Form allows Shareholders who are not attending the Meeting to either lodge their vote directly (Section A), or appoint a proxy or nominee to vote on their behalf (Section B).

Electronic voting via omniLOOP will not be available for this Meeting.

By completing Section A of the Voting Form, you are voting directly and are not appointing a third party, such as a proxy, to act on your behalf. To complete your direct vote, you should complete your voting directions by selecting 'For', 'Against' or 'Abstain' for each Resolution on the Voting Form.

If you do not give a direction on a Resolution, or if you complete both Section A and Section B on the Voting Form, your vote may be passed to the Chairman of the meeting as your proxy. The Chairman intends to vote undirected proxies on, and in favour of, all the proposed Resolutions.

If you hold Omni Market Tide Ltd shares in more than one capacity, please ensure you complete the Voting Form that is relevant to each holding.

Appointing Proxies

You can appoint a proxy to attend and vote on your behalf as an alternative to attending the Meeting in person or casting a direct vote. If you wish to appoint a proxy, complete Section B on the Voting Form. You can direct your proxy how to vote on each Resolution by selecting or marking in Section B of the Voting Form, 'For', 'Against' or 'Abstain'. If no direction is given, the proxy may vote as they see fit, subject to any voting restrictions applicable to the proxy.

A proxy does not need to be a Shareholder of OMT. A proxy may be an individual or a company. A corporate Shareholder or proxy must appoint a person as its corporate representative (see the Voting Form for further information).

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Voting Forms and specify the percentage or number of votes each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half of the votes. You must return both Voting Forms together. If you require an additional Voting Form, please contact Boardroom on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside of Australia).

If your proxy is not the Chairman, you are also appointing the Chairman of the Meeting as your alternative proxy in the event the named proxy does not attend the Meeting. If you sign the enclosed Voting Form and do not complete Box A or Box B, the Chairman will be appointed as your proxy. The Chairman intends to vote undirected

proxies on, and in favour of, all the proposed Resolutions. If you appoint the Chairman as your proxy and have not directed him how to vote, you are authorizing the Chairman to cast your undirected vote in favour of all proposed Resolutions. If there is a change to how the Chairman intends to vote undirected proxies, OMT will make an announcement to the market.

If you appoint a proxy, you may still attend the Meeting. However, your proxy's rights to speak and vote will be suspended while you are present.

If you appoint a person named in a Voting Exclusion Statement or their associates as your proxy, they will not be able to vote your proxy on those Resolutions unless you have directed them how to vote. If you intend to appoint such a person as your proxy, you are encouraged to direct them how to vote on each Resolution by marking 'For', 'Against' or 'Abstain' for each of those items of business.

Prospectus


The Company's Prospectus will be released on or around the date of the Meeting. It will be available to the public (including Shareholders) on our investor website omnimarkettide.com/prospectus. If you would like to receive a hard copy of the Prospectus, at no charge, please contact Omni Market Tide Ltd on +61 3 8566 6888.

Contact Details

Shareholders may lodge their Voting Forms by facsimile, by hand, or by mail to the Omni Market Tide Share Registry whose details are listed below.


If you have any questions about this notice or the relevant Voting Form, please contact:

All Correspondence to:


 **By Mail** Boardroom Pty Limited

GPO Box 3993

Sydney NSW 2001 Australia

 **By Fax:** +61 2 9290 9655

 **Online:** www.boardroomlimited.com.au

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

Defined terms

Capitalised terms in this Notice of Meeting and Explanatory Memorandum are defined either in the Glossary section or where the relevant term is first used.

ASX

A final copy of this Notice of Meeting and Explanatory Memorandum has been lodged with ASX. Neither ASX, nor any of their respective officers takes any responsibility for the contents of these Meeting Materials.

EXPLANATORY NOTES

INTRODUCTION

This Explanatory Memorandum forms part of the Notice of Meeting and has been prepared for Shareholders in connection with the Meeting to be held at 10.00 am (AEST) on 3 February 2017.

This Explanatory Memorandum provides information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions contained in the Notice of Meeting.

An Independent Expert Report has also been commissioned by OMT and prepared by PwC Securities and contains important information to assist Shareholders in deciding how to vote on Resolution 3 regarding the issue of the Vendor Shares to the RightCrowd Vendors. A copy of that report is attached to this Explanatory Statement at Annexure A. Shareholders should read that report in its entirety to ensure that they have all information relevant on how to vote on Resolution 3, and indeed, on all Acquisition Resolutions.

This Explanatory Statement does not take into account the individual investment objectives, financial situation and needs of individual shareholders or any other person. Accordingly, it should not be relied on solely in determining how to vote on the Resolutions.

If you are in doubt about what to do in relation to the resolution, you should consult your financial or other professional adviser.

The Meeting Materials are all important documents that should be read carefully and in their entirety before Shareholders make a decision on how to vote at the Meeting.

Words or expressions used in the Notice of Meeting and in this Explanatory Statement are defined in the Glossary. Unless otherwise stated, all references to sums of money, '\$' and 'dollars' are references to Australian currency.

This Explanatory Statement is dated 23 December 2016.

RESPONSIBILITY FOR INFORMATION

The information contained in this Explanatory Statement (other than the Independent Expert Report and information provided by RightCrowd) has been prepared by OMT and is the responsibility of OMT. Neither RightCrowd nor the RightCrowd Vendors assume any responsibility for the accuracy or completeness of that information.

RightCrowd has provided the following information concerning it and its intentions:

- (a) the information in relation to RightCrowd and the RightCrowd Business set out in Section 6 of this Explanatory Statement;
- (b) the information set out in Section 13 of this Explanatory Memorandum, which relates to Resolution 3, and the RightCrowd Vendors, and their associates, related bodies corporate, voting power and intentions.

None of OMT, its associates or its advisers assume any responsibility for the accuracy or completeness of the information provided by RightCrowd.

A copy of this Notice of Meeting and Explanatory Statement have been lodged with the ASX pursuant to the Listing Rules. Neither ASX nor any of its officers take any responsibility for the contents of these documents.

FORWARD LOOKING STATEMENTS

Certain statements in this Explanatory Memorandum relate to the future. These statements reflect views only as of the date of this Explanatory Memorandum. While OMT believes that the expectations reflected in the forward looking statements are reasonable, neither OMT nor any other person gives any representation, assurance, or guarantee that the occurrence of an event expressed or implied in any forward looking statements in this Explanatory Memorandum will actually occur.

THE RESOLUTIONS

At this Meeting, Shareholders will be asked to vote on ordinary Resolutions relating to:

- the change in the nature and scale of the activities of OMT resulting from the Acquisition of the RightCrowd Business (Resolution 1);
- the Consolidation of the Company's capital on a ten for one basis (Resolution 2);
- the issue of 182,236,364 Vendor Shares (on a post-Consolidation basis) as partial consideration for the Acquisition, resulting in the acquisition of greater than a 20% interest in the Company's Shares (Resolution 3). An Independent's Expert Report has been commissioned by OMT and prepared by PwC Securities to assist Shareholders in their decision, a full copy of which is provided at Annexure A;
- the issue of up to a maximum of 1,420,455 OMT Shares (on a post-Consolidation basis) upon the conversion of the Convertible Notes issued to fund the costs of the Acquisition (Resolution 4);
- the issue of up to a further 159,090,909 Capital Raising Shares (on a post-Consolidation basis) at a price of \$0.22 per Share in order to raise up to an additional \$35,000,000 to fund the Cash Consideration and working capital (Resolution 5);
- the appointment of Mr Peter Hill (the founder of the RightCrowd Business) as Managing Director of OMT (Resolution 6);
- the ratification of the recent issue of the Convertible Notes to the Noteholders to raise \$250,000 as announced on 5 October 2016 (Resolution 7);

and to vote on two special resolutions to:

- cancel the 10,000,000 Class B Performance Shares previously issued held by Ms Megan Boston, who ceased to be OMT's Managing Director on 5 July 2016 (Resolution 8); and
- change the company name from Omni Market Tide Limited to RightCrowd Limited (Resolution 9).

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CHAIRMAN'S LETTER

23 December 2016

Dear Shareholder

On behalf of the Directors of OMT, I am delighted to enclose this notice of Extraordinary General Meeting (**Meeting**) of shareholders.

On 19th October 2016, OMT announced that it had executed a Share Sale and Purchase Agreement (**Acquisition Agreement**) to acquire Sentrii Pty Ltd ACN 108 411 427 and the business of RightCrowd (**Acquisition**).

RightCrowd is a global leader in the development and deployment of world class software products providing physical security, compliance and safety software solutions to organisations, including Fortune 50 companies, across the world. The Acquisition presents OMT with a significant strategic opportunity through the integration of its existing enterprise mobility capability with RightCrowd's enterprise security solutions to create a leading digital enterprise solutions organisation operating across global industries and markets.

There are several important Resolutions to be put to Shareholders at the Meeting and the Notice of Meeting contains detailed information about these as well as the operational and financial performance of RightCrowd and OMT. Importantly, Shareholders will have the opportunity of voting to approve the RightCrowd Acquisition and the Capital Raising, as well as considering, amongst other matters, Resolutions to Consolidate OMT's capital, the change in scale and nature of OMT's activities, the appointment of Peter Hill (director of RightCrowd), as Managing Director of OMT, and the change in the name of the Company to RightCrowd Limited. It is important Shareholders read this Notice of Meeting carefully and in its entirety.

This is an exciting opportunity for OMT and on behalf of my fellow Directors, I look forward to welcoming you to the Meeting.

Yours faithfully



Glenn Vassallo

Chairman

1 ACQUISITION AND TRANSACTION OVERVIEW

Resolutions 1 –6 inclusive and Resolution 9 are referred to as the “Acquisition Resolutions”. They relate to the proposed Acquisition of the RightCrowd Business and changes to the capital of OMT to facilitate the Acquisition.

Resolutions 7, 8 and 9 do not relate to the Acquisition or to RightCrowd and are discussed in Sections 17 Resolution 7) and 17 (Resolution 8) respectively.

1.1 OMT’s existing activities

OMT’s now wholly owned subsidiary OMT Operations, developed a smart device app designed to enhance engagement with shareholders for listed and unlisted companies called the “OmniLoop” application. OmniLoop was developed by business leaders looking to fill a technological gap in the investor relations area. It has been designed to improve the quality of shareholder communication while at the same time streamline shareholder general meeting processes, such as voting, which are costly and cumbersome.

Since the launch of OmniLoop, OMT has also developed a number of bespoke investor relations apps and back-end analytic management systems for both listed and unlisted companies, including for Telstra (announced July 2015) and Westpac (announced October 2015). It has also developed a number of other products, focussed on stakeholder engagement, including: OmniCorp, OmniPeople, OmniMember and OmniComm. The company has also begun the development of OmniStock, an app targeting investors.

OMT’s key competitive advantage lies in its ability to deliver direct shareholder voting and stakeholder relations (or other) products via mobile and smart device applications.

1.2 Acquisition

As announced to ASX on 19 October 2016, OMT entered into a binding Share Sale and Purchase Agreement (Acquisition **Agreement**) with Sentrii Pty Ltd (**Sentrii**) and Sentrii’s current shareholders, CNI and AMT, for the proposed acquisition of 100% of Sentrii’s issued share capital (**Acquisition**).

Sentrii owns 100% of the issued share capital of RightCrowd Software Pty Ltd (**RightCrowd**), which is the operator of the RightCrowd Business.

A detailed explanation of the RightCrowd Business is set out at Section 6 of this Explanatory Statement.

1.3 Acquisition Consideration

The Acquisition is proposed to be effected by means of a part scrip part cash offer by the Company to acquire all of the shares held in Sentrii as follows:

- (a) **Cash Consideration** – \$12,060,000, discussed more fully in section 1.7(b)(ii) is payable to RightCrowd Vendors in cash; and
- (b) **Scrip consideration** – 182,236,364 post-Consolidation Shares will be issued to the RightCrowd Vendors (Vendor Shares). At the Capital Raising Price of \$0.22 per Share, this represents scrip consideration of \$40,092,000.08.

Refer to Section 1.7 for a more detailed summary of the Acquisition Agreement.

Sentrii, RightCrowd and the RightCrowd Vendors are not, and will not be, related parties of the Company, other than by reason of the Acquisition.

The valuation of the Vendor Consideration for the Acquisition was determined through arm's length negotiations between the existing Directors of the Company at the date of the Acquisition Agreement and the board of Sentrii.

In determining the purchase price for Sentrii, the Directors took into account the following considerations:

- (a) their review of the development of the RightCrowd Business and its history of operation. RightCrowd has spent approximately 12 years and \$20 million in developing its products;
- (b) the progress in research and development has resulted in a suite of products that have been implemented in companies across the globe. The RightCrowd Business is now prepared to enter a transition from research and development phase, to focus on sales growth. As a result, there is potential for large scale market penetration; and
- (c) the RightCrowd Business already has a strong customer base, including global implementations of its software in some Fortune 50 companies, across multiple industries, including technology, resources, oil and gas.

Taking these factors into account, the Directors determined that the Acquisition, should it complete, may be value accretive to existing Shareholders.

Completion of the Acquisition is subject to a number of conditions, set out in Section 1.7(a) below.

1.4 Rationale for Acquisition

OMT and Sentrii have agreed to the Acquisition due to the complementary nature of their respective software development businesses and the synergies that may arise as a result of the merger of the two businesses. As a listed entity, OMT has the ability to deliver access to capital to fund the growth strategy of the RightCrowd Business. There are also opportunities for RightCrowd to enhance its product offerings in future by utilising OMT's technical capabilities to deliver applications on mobile and smart devices.

1.5 Regulatory matters including reinstatement on ASX

ASX has advised that it considers that the Acquisition will result in a significant change of scale and nature of OMT's activities. Accordingly, the Acquisition may not proceed without the approval of OMT's Shareholders (the subject of Resolution 1).

ASX has also advised that it will require OMT to Comply with Chapters 1 and 2 of the Listing Rules, before OMT's Shares will be reinstated to official quotation on the ASX. This requires completion of a Consolidation of OMT's capital (which is the subject of Resolution 2), as well as release of a disclosure document (the Prospectus) for the purposes of the Capital Raising (approval of which is the subject of Resolution 5).

The Company's securities will not be reinstated to quotation until the Company has completed the Capital Raising and ASX have approved conditional re-compliance with Chapters 1 and 2 of the Listing Rules.

ASX is also expected to impose 24 months' mandatory escrow in respect of all of the Vendor Shares to be issued to the Key Rightcrowd Vendors. It is also expected that 8,181,818 of the Vendor Shares (based on the cash formula) to be issued to the Sentrii Noteholders will also likely be subject to 12 months escrow from their date of issue. These escrow requirements may change, depending on ASX's decisions in relation to escrow.

Additionally, as CNI will acquire "voting power" in OMT in excess of 20% (by reason of the issue of certain Vendor Shares to CNI), the Corporations Act also obliges OMT to commission and provide to Shareholders an independent expert's report on the Acquisition, and to seek Shareholder approval of the increase in voting power by CNI (which is the subject of Resolution 3).

1.6 Acquisition Resolutions

Each of Resolutions 1 – 6 and Resolution 9 (briefly summarised below) are 'Acquisition Resolutions':

- (a) **Resolution 1 (Acquisition and change of scale and nature):** approval of the Acquisition of the RightCrowd Business (by acquiring all the issued shares in Sentrii) and the consequential significant change in scale and nature of OMT's activities.
- (b) **Resolution 2 (Consolidation of capital):** the Company consolidating its issued capital on a 10 for 1 basis. Every 10 Shares will consolidate into 1 Share (and the same will apply to Options (with corresponding inverse adjustments to exercise price), and Class A, B and C Performance Shares. Further details of the effect of the Consolidation are in Section 12.6.
- (c) **Resolution 3 (Issue of Vendor Shares and the interests of Shareholdings exceeding 20% of voting power):** asks Shareholders for approval to issue the Vendor Shares and to approve the consequent acquisition by CNI of a relevant interest in Shares representing greater than 20% voting power in the Company.
- (d) **Resolution 4 (Convertible Notes):** asks Shareholders to approve the issue of 1,420,455 Shares on the conversion of the Convertible Notes which will be triggered by the Acquisition (See Section 14 for a detailed explanation).
- (e) **Resolution 5 (Capital Raising):** asks Shareholders to approve the Capital Raising by way of the issue of 159,090,909 Shares to raise \$35 million. The Capital Raising is intended to be fully underwritten by the Underwriter subject to the signing of a formal Underwriting Agreement.
- (f) **Resolution 6 (Election of Peter Hill as Managing Director of the Company):** asks Shareholders to appoint Peter Hill as Managing Director of the Company, subject to and with effect from completion of the Acquisition Agreement.
- (g) **Resolution 9 (Change of Company name):** asks Shareholders to approve the change of the Company name to RightCrowd Limited.

If any one or more of the Acquisition Resolutions are not passed by Shareholders, none of the Acquisition, the Consolidation or the Capital Raising will proceed.

1.7 Acquisition Agreement

The Company, Sentrii, CNI and AMT have entered into a share sale and purchase agreement (**Acquisition Agreement**) for the Company's acquisition of 100% of the issued capital of Sentrii (**Sale Shares**) in consideration for the payment of the Cash Consideration and the Vendor Shares pursuant to the Acquisition Agreement.

(a) Acquisition Conditions

Completion of the sale and purchase of 100% of the issued capital of Sentrii is to occur on a date and at a time agreed by the parties, and is currently intended to occur on 27 February 2017. The conditions precedent which must be satisfied or waived in order for completion to occur are:

- (i) **Capital Raising** – the Company completing the Capital Raising to raise \$35 million at a price which implies a Pre-Money Valuation of at least \$60 million for RightCrowd and OMT on a merged basis;
- (ii) **Consolidation** – the Company completing the Consolidation;
- (iii) **Conditional approval of reinstatement to ASX quotation** – the Company receiving conditional approval for reinstatement of its securities to the official list of ASX on terms reasonably acceptable to the Company;
- (iv) **Acquisition Resolutions** – Shareholders approving the Acquisition Resolutions, including approval of the allotment of the Vendor Shares and approval for the

Key RightCrowd Vendors acquiring voting power in the Company exceeding 20% as a consequence;

- (v) **Conversion of Sentrii Convertible Notes** – conversion of the Sentrii Convertible Notes into fully paid ordinary Sentrii shares prior to completion of the Acquisition;
- (vi) **Sentrii Noteholder Sale Agreement** – the Sentrii Noteholders (or nominees) entering into a binding agreement to sell all of its Sale Shares to the Company, on the same terms and conditions as CNI and AMT under the Acquisition Agreement and for a price which is calculated as GPI's respective proportion of the price payable for all Sale Shares under the Acquisition Agreement;
- (vii) **Material contracts** – renegotiation or termination of material contracts of Sentrii, RightCrowd or any subsidiary or related body corporate, and the obtaining of all relevant consents to the change of control that will result from the Acquisition on an unconditional basis or terms reasonably acceptable to the Company;
- (viii) **Discharge of liabilities** – (if required by OMT)¹, valid discharge of all intercompany loans between any of Sentrii, RightCrowd and their shareholders, related body corporates, related parties, and associates;
- (ix) **No material adverse change** – no material adverse change in relation to the RightCrowd Business or Sentrii or any related body corporate, prior to completion of the Acquisition; and
- (x) **Employee entitlements** – the Company and Sentrii reaching agreement to their mutual satisfaction on the manner in which any Employee Bonus Payment and Employee Shadow Equity Payment or other equity or quasi-equity entitlements (if any) of any Entitled Persons or group employees, are to be dealt with upon completion of the Acquisition. The payment of Employee entitlements is to be treated as an Adjustment to the Cash Consideration payable in accordance with the Acquisition Agreement (see section 2(b)(ii) for further details).

Each party must use their best efforts to ensure the above conditions are satisfied. If any of the conditions precedent are not satisfied on or before 5.00pm on 28 February 2017 (or such later date as the parties may agree in writing), any of the parties to the Acquisition Agreement may terminate that agreement by the provision of written notice to the other parties.

(b) **Other Material Terms**

Other material terms of the Acquisition are as follows:

- (i) **Cash Consideration** – \$15,000,000, minus certain Adjustments (see below) is payable to RightCrowd Vendors in cash;
- (ii) **Adjustments** – the Cash Consideration is to be adjusted for:
 - (iii) an amount equal to the interest bearing liabilities and related party debt of the Group, as determined in accordance with Accounting Standards as at the date for completion of the Acquisition; and

¹ An Adjustment will be made for any loans that are not discharged at completion of the Acquisition.

- (iv) 70% multiplied by the aggregate of any Employee Shadow Equity Payments and any Employee Bonus Payments;
- (v) **Scrip Consideration** – 182,236,364 Shares will be issued to RightCrowd Vendors (**Vendor Shares**). At the Offer Price of \$0.22, this represents scrip consideration of \$40,092,000.08;
- (vi) **Escrow** – all Vendor Shares to be issued to the Key RightCrowd Vendors are expected to be escrowed for 24 months from the date of re-quotations of OMT's shares. Of the remaining Vendor Shares, which will be the Vendor Shares to be held by GPI, the Salmon Entities and the Lawnhill Entities, it is expected that ASX will impose mandatory escrow for a period of 12 months from the date of their issue based on the cash formula, meaning that a further 8,181,818 of Vendor Shares will likely be subject to escrow. These escrow expectations may change, depending on ASX's decisions in relation to escrow;
- (vii) **Transfer of Shares** – OMT will become the owner of all of the Sale Shares, free from any encumbrances;
- (viii) **RightCrowd Director** – OMT's Shareholders will be asked to approve the appointment of Mr Peter Hill as Managing Director of OMT;
- (ix) **Continuity of the RightCrowd Business** – that the RightCrowd Business be carried on in the usual and ordinary course, managed in accordance with normal and prudent practice, prior to completion of the Acquisition;
- (x) **Restrictive Covenant** – the Acquisition Agreement contains a standard restraint of trade clause, cascading in terms of geographical restriction and time (for a minimum of six months following completion), restraining RightCrowd Vendors and warrantors from engaging in a business similar to the RightCrowd Business (or any part of it) or in competition with the RightCrowd Business (or any part of it), or to approach or accept any RightCrowd Business customer in the restraint period following completion;
- (xi) **Consents** – the Company and RightCrowd Vendors must use reasonable endeavours to obtain all relevant consents to change in control under any material contract;
- (xii) **Termination** – the Company has the right to terminate the Acquisition Agreement if there is a breach of warranty by the RightCrowd Vendors or warrantors prior to completion, or any default by RightCrowd Vendors of their obligations under the Acquisition Agreement, or any material adverse change relating to Sentries or the RightCrowd Business prior to completion. A material adverse change is a fact, matter, event or circumstance which is reasonably likely to result in the RightCrowd Business losing a customer who accounts for in excess of 20% of RightCrowd's total revenue in the 12 month period prior to the date of the Acquisition Agreement;
- (xiii) **Warranties** – the Acquisition Agreement also contains customary warranties for an agreement for sale of shares in a company operating a business.

No GST is payable in respect of the Acquisition on the basis that the RightCrowd Business is a going concern.

1.8 Risks associated with the Acquisition

Shareholders should be aware that if the Acquisition Resolutions are approved and the proposed transaction is completed the Company will be changing the nature and scale of its activities, which will be subject to various risk factors. An investment in the Company is not risk free and Shareholders should consider the risk factors detailed in Section 10, together with information contained elsewhere in this Notice of Meeting.

1.9 Intentions if the Acquisition does not occur

If the Conditions are not satisfied or waived, including if all of the Acquisition Resolutions are not passed, the Acquisition will not proceed and OMT will continue developing its existing core business. If this occurs, OMT will apply to ASX to have its securities reinstated to quotation on ASX's Official List after the Company announces the results of the Meeting in accordance with the Listing Rules and Corporations Act.

1.10 Directors' interests in the Acquisition

None of OMT's existing Directors have any interest in the Acquisition, other than as disclosed in this Notice of Meeting.

1.11 Directors' unanimous recommendation

The Board unanimously recommends that eligible Shareholders vote in favour of the Acquisition Resolutions to enable the Acquisition to successfully complete and to facilitate the satisfaction of the ASX requirements to enable re-quotation of the Company's securities. Each Director intends to vote all Shares they own or control the right to vote, in favour of the Acquisition Resolutions (being Resolutions 1-6 (inclusive) and Resolution 9). The Chairman intends to vote all undirected proxies in favour of each of the Acquisition Resolutions.

2 INDICATIVE TIMETABLE

The following is an indication of the important dates relating to the Meeting, the Capital Raising, the Acquisition and reinstatement of OMT's securities to quotation on the ASX. The timetable is indicative only and is subject to change:

Event	Date
Announcement of Acquisition, Broker Appointment, Consolidation, Capital Raising and Meeting	19 October 2016
Suspension of the Company's securities from trading on the ASX	19 October 2016
Notice of Meeting sent to Shareholders	29 December 2016
Meeting (results notified to ASX)	3 February 2017
Securities registered on a post-Consolidation basis (assuming Resolution 2 approved)	9 February 2017
Lodge Prospectus and Offer Open	10 February 2017
Capital Raising closes	24 February 2017
Allotment Date (for the Capital Raising)	2 March 2017
Completion of the Acquisition (assuming Acquisition Resolutions approved)	2 March 2017
Anticipated dispatch of holding statements	6 March 2017
Shares expected to begin trading on ASX	Early March 2017

These dates are indicative only and OMT reserves the right to alter them in consultation with Morgans and ASX.

3 REASONS TO SUPPORT THE ACQUISITION

3.1 Directors' opinion

All of the Directors are of the opinion that the Acquisition represents an opportunity for OMT which is in the best interests of Shareholders and accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Acquisition Resolutions.

3.2 The RightCrowd Business is an established business

The RightCrowd Business is an established business, which has operated for over 12 years. Its existing products are highly specialised and capitalise on the investment of over \$20 million in software research and development. RightCrowd products have a good reputation, are in demand, have an existing revenue stream, and have been sold into some of the world's largest companies.

3.3 Contribution to combined entity

OMT and the RightCrowd Vendors agreed to the contributions of OMT and RightCrowd to the proposed combined entity at 8.18% and 91.82% respectively, for the purposes of determining the consideration payable by OMT for the Acquisition.

3.4 Synergistic Businesses

The RightCrowd Business and OMT's business, are both specialist software development companies and market their products to similar types of enterprise clients. It is expected that the RightCrowd business will be able to leverage off OMT's existing mobile technology development.

3.5 Continuity of Board and Management

Apart from the proposed appointment of RightCrowd Director, Peter Hill and the resignation of Director, Bryan Granzien, there are presently no other proposed changes to the Board of OMT as a result of the Acquisition.

3.6 Independent Expert's Report

PwC Securities have prepared an Independent Expert Report in connection with the Acquisition and the issue of the Vendor Shares. PwC Securities has concluded that the Acquisition is fair and reasonable. A full copy of that report is attached to this Explanatory Statement at Annexure A.

4 DISADVANTAGES OF SUPPORTING THE ACQUISITION

Shareholders are advised that they should balance the reasons to support the Acquisition against the potential disadvantages of supporting the Acquisition.

Shareholders attention is drawn to the assessment of the Acquisition conducted by the Independent Expert and set out in the Independent Expert Report (and in particular sections 1 and 5 of that report).

A summary of the Independent Expert Report is also provided in section 13.10. The risks to Shareholders and disadvantages of approving the Acquisition and the issue of the Vendor Shares, as described by the Independent Expert, include:

- (a) the Acquisition will result in two Shareholders with a significant level of control of the Company. Peter Hill and Kevin Chatfield will control approximately 23.21% and 15.47% respectively, and Mr Peter Hill (the founder of the RightCrowd Business) will be appointed as Managing Director on OMT's Board;
- (b) the Acquisition and the Capital Raising will result in the issue of Shares, which will dilute existing Shareholders collectively by approximately 93.8%. All RightCrowd Vendors collectively will

ultimately own approximately 49.87% of the Company. However, the RightCrowd Vendors are not associated with each other and existing Shareholders will receive an interest in RightCrowd Business assets; and

- (c) OMT will be changing the nature and scale of its activities, from mobile application development to a focus on enterprise security software, a significant deviation from the Company's earlier business focus and strategy, which may pose challenges and may not be consistent with the investment preferences of all existing Shareholders;

There are additional risk factors associated with the change in nature of the Company's activities resulting from the Acquisition. Some of the key risks are summarised in Section 10.

5 DIRECTORS' UNANIMOUS RECOMMENDATION

The Board unanimously recommend that eligible Shareholders vote in favour of the Acquisition and the issue of the Vendor Shares as partial consideration for the Acquisition. To vote in favour of the Acquisition, you must vote in favour of all of the Acquisition Resolutions (being Resolutions 1 – 6 and Resolution 9). The Chairman intends to vote undirected proxies in favour of the Acquisition Resolutions. Each Director intends to vote all Shares they own or control the right to vote, in favour of the Acquisition Resolutions.

6.1 Business overview

RightCrowd is a leading innovator in physical security compliance and safety software. Since 2004, RightCrowd has invested in research and development to provide innovative solutions which improve security, safety and compliance for organisational workforces, including employees, contractors and visitors to sites.

RightCrowd products enable corporations to automate many physical security and compliance-related business processes. This automation fills compliance gaps, mitigates security risks, addresses safety issues and reduces the transactional overhead cost of providing security by way of increasing operational efficiencies.

Corporations set policies to meet regulatory and organizational mandates. RightCrowd ensures that these policies are complied with and integrated with physical security systems using real-time data. This ensures all people in the organization are in compliance with the processes that support overarching corporate and regulatory policies.

Many physical security systems have been in place for well over a decade and have not kept pace with rapid advancements in governance and security best practices and innovations in information technology. While many physical security systems have been moving to IT and cloud based platforms, much of their existing functionality has been replicated, without innovating to take advantage of the powerful new IT functions which can manage risk.

These gaps create risks to businesses. For example, workers who might attempt to “clock in” with a simple access badge for a second shift, without taking the mandatory rest period between shifts, can place others at extreme risk through fatigue. Similarly, risks can arise if an employee or contractor attempts to operate heavy machinery or access an area that they are not certified to operate or access. These risks create exposures for companies who have to demonstrate compliance and more generally, to all companies in their obligations to ensure that the workplace is free from manageable risks of workplace health and safety incidents and harm.

Often, a review of a company’s physical access control systems determines that a significant investment would be required to modernise those systems. RightCrowd software offers an attractive and economical alternative to replacing installed systems, by utilising an interface to communicate with the physical access control system, to enforce a more sophisticated, real time set of rules which bolster safety, security and compliance.

RightCrowd also continues to extend its solution capabilities beyond physical security systems and has provided solutions to address the Continuous Workforce Assurance requirements of multinational organizations. This is achieved by continuously comparing movement profiles with data from business systems, to enhance the functionality of physical security systems and to support safety, security and compliance best practice.

RightCrowd has two distinct product offerings: an enterprise-level product called RightCrowd Enterprise, and an ‘out-of-the-box’ product called RightCrowd Essentials (explained in more detail below in Section 6.4(c)).

6.2 Market Relevance

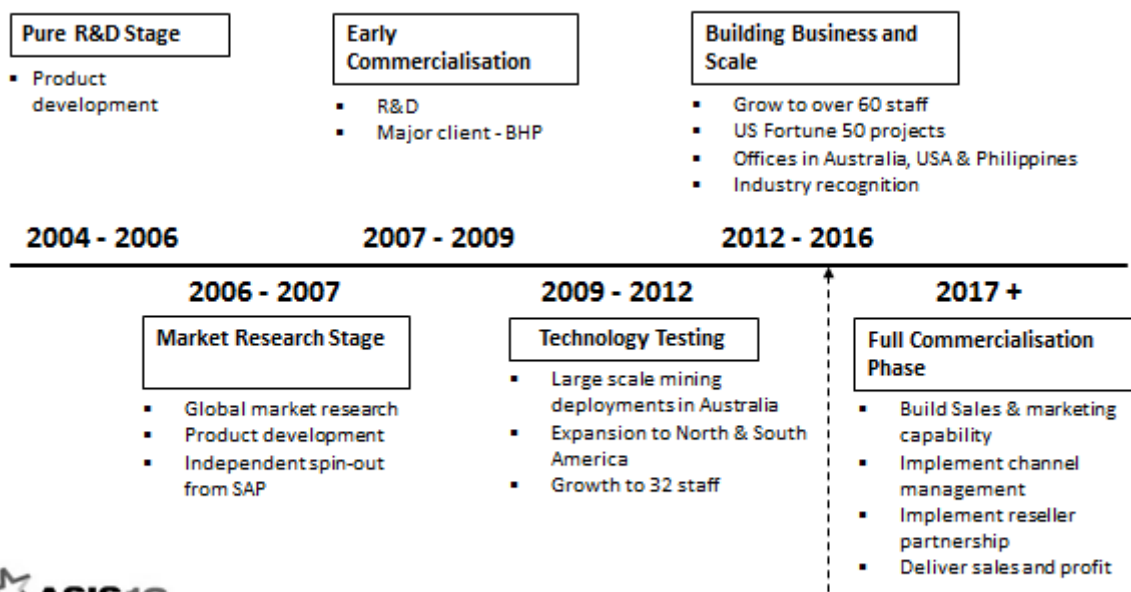
The essence of RightCrowd Software solutions are a part of an emerging field of security and software denoted as *Continuous Workforce Assurance* or “CWA”. CWA is a subset of the

Human Capital Management market. By 2020, RightCrowd believes that the CWA technology component within the evolving Human Capital Management market will be a US \$1 billion addressable market opportunity. RightCrowd’s stated goal is to be a leading technology provider in the CWA market.

6.3 RightCrowd History

RightCrowd has been in operation for 12 years and is preparing to enter into the full commercialisation phase of its business cycle:

RightCrowd has worked with a number of global clients including US Fortune 50 companies to develop a world leading security access and safety software technology



2016 Security's Best Award with ASIS Accolades

6.4 Products

(a) Existing Products

RightCrowd has two distinct product offerings: an enterprise level product called RightCrowd Enterprise and an 'out-of-the-box' product called RightCrowd Essentials.

The RightCrowd products consist of a middleware component, hosted locally on the servers of the organisation implementing the product, and a set of core modules, including a workflow component, which large numbers of staff in customer organisations interact with on a regular basis to facilitate automation of security and business processes.

The RightCrowd Enterprise and RightCrowd Essentials products presently interface with physical security platforms and access control systems provided by:

- (i) Lenel;
- (ii) Honeywell;
- (iii) Gallagher;
- (iv) Tyco;
- (v) PACOM;
- (vi) AMAG Technology; and
- (vii) Inner Range

(b) **RightCrowd Enterprise**

RightCrowd Enterprise is designed to meet the complex and demanding needs of large scale projects incorporating elements of HR, IT, physical security, safety, finance, risk and compliance by integrating with an organisation's enterprise systems.

By utilising RightCrowd's highly configurable rules and business policy engine, it can be configured to meet very specific and unique customer needs. This enables RightCrowd to manage and automate regulatory requirements and company policies to ensure they are enforced at the physical security layer.

(c) **RightCrowd Essentials**

RightCrowd Essentials is an easy to use, "out-of-the-box", browser-based solution that supports and automates pre-defined business processes to deliver increased efficiency and productivity. It has been designed to provide customers with immediate benefits after installation, requiring minimal configuration or modification.

Essentials allows customers to take full advantage of RightCrowd's depth of experience accumulated over a decade, by simplifying the deployment of the software while delivering the key benefits that customers seek.

The RightCrowd Essentials product was developed with the assistance of a \$3.2 million Commonwealth of Australia Commercialisation Grant received by RightCrowd. This multi-year project was completed in June 2016. The initial two commercial production installations of the RightCrowd Essentials product were at a North American City Municipality comprising 100 buildings, and a North American Energy Utility comprising 15,000 employees.

In September 2016, the RightCrowd Essentials product was also awarded an esteemed ASIS Accolades, "Security's Best Award" at the September 2016 ASIS International Seminar and Exhibits, one of the world's largest security expos with over 20,000 attendees and participants.

(d) **RightCrowd Insight**

RightCrowd Insight is an introductory level, diagnostic product that is designed to identify vulnerabilities in an organisation's security compliances. For example, RightCrowd Insight may be used to identify whether ex-employees or contractors are still provisioned within the organisation's security system, and other potential, key configuration, business process flaws or human errors, to highlight vulnerabilities.

RightCrowd Insight does not provide an ongoing compliance capability – it is simply a diagnostic tool. RightCrowd Insight will illustrate to users potential existing security vulnerabilities in their own systems, helping to raise awareness of Continuous Workforce Assurance issues, which can be managed by the RightCrowd product range.

RightCrowd Insight has been developed and extensively tested, and its platform is ready and awaiting release.

(e) **Benefits of the RightCrowd Products**

The RightCrowd products provide the following benefits to its customers:

- (i) reduces transactional security costs;
- (ii) addresses physical security gaps by:
 - (A) extending the functionality of the physical security systems; and
 - (B) providing integration between Microsoft Active Directory and physical access control systems, resulting in real time security synchronicity between cyber and physical access, which in turn connects previously disconnected systems and mitigates real time threats;
- (iii) integrates with the human capital management environment, providing increased functionality between security, safety and identity systems ensures compliance with Human Resource requirements, such as certifications, time on site and competencies; and
- (iv) provides emergent, mobile efficiencies for workflows. Future applications will allow workers to receive, analyse and participate in workflow decisions in a near-real-time manner, resulting in faster and more effective responses to situations.

(f) **Future Developments**

(i) **Self-service Kiosks**

RightCrowd Kiosks is a product designed to manage the compliance of visitors to unsecured locations such as retail sites.

It has been rolled out at a well-known, name brand U.S. retailer, who is satisfied with its performance, and particularly the efficiencies of automation, to enrol and pass visitors into the organization through its high volume location.

(ii) **Vertical Industry Products**

RightCrowd is developing a RightCrowd Essentials based product, tailored to meet the particular needs of a highly regulated, specific industry vertical market. It will enable those organisations within this industry that are unable to justify the large capital expenditure of the RightCrowd Enterprise product. The functionality of the vertical market version of Essentials will enable implementation of a targeted product, at a competitive price point, with a recurring revenue component.

RightCrowd is analysing other vertical industry markets with a view to implementing RightCrowd Essentials based products into those markets as well.

(iii) **Mobility capability**

The synergies of OMT and RightCrowd technologies creates opportunities to explore the coupling of OMT's mobility based technology to extend the RightCrowd platform to a mobile workforce. This critical component will enable an important extension of future RightCrowd functionality.

6.5 Business model

RightCrowd distributes its products to customers through a combination of direct to market and channel partner strategies, dependent on the particular product.

(a) RightCrowd Enterprise

RightCrowd Enterprise is sold direct to customer, and through channel partners (specifically physical security hardware vendors), often as part of a response to a tender process.

There are currently four US based salespeople focussed on Enterprise sales. Three of these employees have only been in place for approximately 12 months. The Company intends to expand its Enterprise based sales force and adopt a disciplined channel and direct-to-customer sales strategy.

RightCrowd Enterprise sales generate the following revenue streams:

- (i) licence Fee – a once off licence fee for the licence of the software. The value of this licence fee will depend on the modules implemented, but has historically been greater than \$500,000 per implementation;
- (ii) support and maintenance fees – an annual support and maintenance fee equivalent to 20% per annum of the licence fee; and
- (iii) consulting services income – day rate based consulting services for the implementation of the product. RightCrowd has historically delivered the consulting services, but in the future intends to outsource an increasing proportion of consulting services to third party physical security value added resellers and IT companies. RightCrowd will continue to deliver consulting services in respect of those projects that assist in ongoing product innovation and development.

(b) RightCrowd Essentials

RightCrowd Essentials is sold to the customer through channel partners. These channel partners are typically physical security hardware vendors or technology integrators. RightCrowd has currently signed two global reseller agreements for RightCrowd Essentials. These global reseller agreements are with:

- (i) **Honeywell** – Honeywell provides technologies that address some of the world's most critical challenges around energy, safety, security, productivity and global urbanization. More than half Honeywell's engineers are focused on software, and the company is a Fortune 100 company. After a period of investing significant time and resources, the first channel sales have been made in partnership with Honeywell. New opportunities will emerge as the channel partnership becomes further developed. The channel arrangement is worldwide in nature. Honeywell has in excess of 130,000 employees and is present in 73 locations around the world.
- (ii) **Convergint** – Convergint Technologies, a worldwide leader in service-based systems integration, has formed a partnership with RightCrowd. Convergint is a market-leading integrator, with 90 office locations around the world, and has RightCrowd Essentials as a tool to provide an extension to traditional physical access control systems. Convergint Technologies' unique positioning allows delivery and integration of RightCrowd Essentials for companies who are seeking to increase efficiencies by implementing automated security and business workflows.

The Company intends to negotiate additional global reseller agreements following completion of the Acquisition.

Each global reseller has a significant established customer network and sales force. RightCrowd's strategy to sell the RightCrowd Essentials product is to leverage the existing customer base and sales force of the global channel partners. This will require investment in developing channel support infrastructure, which is a key priority of the Company following completion of the Acquisition. RightCrowd expects that this will include (once mature), several teams situated in key geographic areas, comprising pre-sales, technical support, training and channel manager roles, together with some embedded personnel within the channel partners.

The RightCrowd Essentials product is sold on an annual subscription fee, which is based on a fixed price for one site, and incremental increases for each additional site and/or users, providing a recurring revenue stream once installed. The reseller will add a margin to the base fee and typically undertake any consulting services associated with the installation of the product.

Because the unit value of the RightCrowd Essentials product is significantly lower than the RightCrowd Enterprise product, the number of organisations capable of installing the RightCrowd Essentials product is substantially larger and as a consequence, the overall market for the RightCrowd Essentials product is larger than for the Enterprise product.

The key determinants of the success of the RightCrowd Essentials product will be the number of channel partners with whom RightCrowd enters distribution agreements, and the rate of sales and market penetration by those channel partners.

(c) **RightCrowd Insight**

RightCrowd Insight is designed as a 'freemium' product. The base diagnostic product will be downloadable from the internet free of charge. This product will identify the number of non-compliances within its parameters, but not the details of the non-compliances. In order to identify the non-compliances, the user will need to purchase the premium version of RightCrowd Insight.

6.6 Business strategy

RightCrowd's business strategy includes plans to deploy capital to build an external and global channel partner base, to increase its internal sales and internal training and support teams to support this global channel partner network, and to further its product research and development.

The internal sales and marketing programs will focus on three key sales areas, Marketing, Sales Operations and Channel Development. Each is a specialised area that will establish programs to enable an easily repeatable process for sales and marketing capability, within each of the RightCrowd regions as they are established.

RightCrowd intends to establish a global network of offices in key regions which will be staffed with sales teams that are incentivised to drive new product sales. Initially the key regions will be US West, US East, Australia-Pacific, European Union and Latin America.

The sales teams within each of these regions will be supported by the internal sales and marketing programs referred to above, that will be developed and executed from the RightCrowd head office and which are underpinned by a standard set of behaviours. Each sales team will be driven by sales operations and will be supported by both marketing and channel expertise.

The global channel network will execute sales growth by using a model that leverages off of existing global channel partner relationships and customers. The network will be supported by RightCrowd driven marketing programs for demand generation and events. Sales teams will be focused on the sales and execution of the existing RightCrowd products.

In terms of further product research and development, R&D and product teams will continue to invest time into the development and delivery of both new products and complementary enhancements to existing products. These will evolve the RightCrowd offerings into the mobility and cloud space.

Following the Acquisition, RightCrowd intends to utilise OMT's intellectual property to develop a mobility platform for RightCrowd's products, allowing a faster track to market than might be normally expected. Cloud development will be in conjunction with some of RightCrowd's partners in the industry.

6.7 Customers

RightCrowd has implemented its software in some of the world's largest companies across multiple industries, including technology, resources, oil and gas, health, utilities and education, principally in Australia and North America. These include two ASX 20 companies and several Forbes 100 companies, and represent several million movements a day managed by RightCrowd software.

In September 2016, RightCrowd was awarded a contract to install its RightCrowd Enterprise product into the manufacturing facility of a European based industrial company and a South African based energy company. The initial contract value of these projects is approximately \$800,000 plus in excess of \$200,000 per annum in recurring software subscription fees.

The RightCrowd Essentials product was made available for installation in June 2016. It has had two initial deployments, which were a North American energy utility involving approximately 15,000 employees and a North American municipal government involving approximately 100 buildings.

6.8 People

RightCrowd presently employs approximately 65 people situated in Australia, the United States of America and the Philippines, approximately 60 of whom are software engineers, IT professionals or individuals with deep domain knowledge of physical security technologies. RightCrowd conducts all of its core research and development activities in Australia, with quality assurance and testing procedures being additionally supported in the Philippines.

6.9 Intellectual Property

RightCrowd employees develop the source code of the RightCrowd products. RightCrowd owns the copyright in this source code. It protects this by ensuring employees enter contracts of employment under which all intellectual property developed by the employee is the sole property of the employer, and by restricting access to the source code to those employees working on that source code. The Company does not make the source code available to customers.

RightCrowd uses some third party software code under licence within the RightCrowd products.

6.10 Technology

The RightCrowd products are underpinned by investment in a Microsoft suite of development tools provided through RightCrowd's Microsoft Gold Certification. The RightCrowd products are typically hosted on the servers of the organisations that install the RightCrowd products.

6.11 Industry segments

RightCrowd provides software that enables Continuous Workforce Assurance solutions by leveraging off the physical access security systems that are already in place within organisations. The physical access security market is a very well established and mature market. A basic physical access control system controls the access in and out of doors to monitor and control the access by people to a particular

location. Businesses of every type, government departments and other types of facilities potentially require a physical access control system.

Physical access control systems are proprietary in nature and historically were not generally connected to the technology networks of organisations. Since the 2000s, several large multinational security companies such as Tyco, Honeywell, Amag-G4S, UTC-Lenel and Stanley have developed more sophisticated access control software to configure and control the functionality of physical access security systems.

This enabled the development of software solutions such as the software developed by RightCrowd, which facilitates the integration of the physical access control system and the information technology management systems of organisations.

RightCrowd has modelled its products on the idea of being able to connect to pre-existing access control systems using modern computer programming and networking, and then to extend their functionality in order to meet, in real time, the customer's governance and regulatory requirements.

This has allowed software providers such as RightCrowd to use the physical access control system, to ensure the organisation's business processes are enforced by correlating physical access data with data that resides within an organisation's information technology systems, utilising adaptors which RightCrowd has developed to those systems.

RightCrowd is a board member of Physical Security Interoperability Alliance (PSIA), which was formed to harmonise the standards used in physical access control systems and to promote the interoperability of IT network-enabled security devices and systems. RightCrowd is working closely with other participants in the PSIA, including Microsoft, Tyco, Honeywell, Stanley and United Technologies.

RightCrowd expects the future of the industry will be heavily influenced by the digitisation of the security industry the adoption of cloud-based solutions and the expanded use of mobility technologies.

6.12 Industry analysis

The physical access security market is a well-established and mature market. Since the 2000s, companies have been developing sophisticated access control software solutions, to configure and control the functionality of physical access security systems. This has built upon the established physical access security market and has resulted in the development of a new market.

RightCrowd's software solutions build upon the physical access security systems and access control software solutions, to form a part of the emerging field of security software denoted as 'Continuous Workforce Assurance'. Continuous Workforce Assurance systems continuously compare movement profiles with information and data from business systems, to enhance the functionality of physical security systems and to support and ensure safety, security and regulatory compliance best practice. Continuous Workforce Assurance is in turn a subset of the broader emerging Human Capital Management market.

By 2020, RightCrowd believes that the Continuous Workforce Assurance technology component within the evolving Human Capital Management market, will be a US \$1 billion addressable market opportunity. RightCrowd's stated goal is to be a leader and the number one or two technology provider in the CWA market.

6.13 Competition

RightCrowd operates in a number of market segments that form part of or augment the overall physical access security market. Many of these market segments have become important recognised markets in themselves. RightCrowd often has different competitors in each of these markets. These market segments include:

(a) Visitor Management

Visitor Management is a mature market which involves the control of the physical access of individuals, in and out of particular locations. It does not generally verify the identity of the individual that is granted access and may not be connected to any existing software systems of the organisation.

(b) Physical Identity & Access Management (PIAM)

A PIAM software system identifies, authenticates, and provides access to an authorised individual user. The system identifies the user and based on that identity, assigns certain predetermined access rights to the individual. A PIAM system can approve multiple users across multiple physical access systems. It enforces predetermined access policies in order to protect critical infrastructure and access to certain locations.

RightCrowd's top competitors in this market are Quantum Secure, AlertEnterprise, Integrid, Intellisoft, Idcube, Identiv, and NetIQ.

(c) Physical Security Information Management (PSIM)

A PSIM software system is designed to integrate multiple, unconnected, security and non-security applications, devices and systems and control them through one comprehensive user interface. It allows end users greater levels of situation awareness, increased control and the ability to follow-up actions and make decisions in near real time in accordance with predetermined requirements.

Leading PSIM vendors are: CNL Software, Qognify, Tyco International, and VidSys. Recently, RightCrowd started to work with an IoT partner on some integrations in this area. RightCrowd sees this as a potentially important R&D investment area in the future.

(d) Continuous Workforce Assurance (CWA)

A Continuous Workforce Assurance software system continuously identifies individuals and compares the movement profiles of those individuals, with information and data from within an organisation's information systems. This allows the business to continually ensure that the right person, is in the right place at the right time. CWA therefore enhances the functionality of the physical security systems by not only supporting and ensuring access security, but also enabling safety and regulatory compliance best practice across an organisation at all times. It is more advanced and has broader utility than the other market segments described.

The CWA market, part of the Human Capital Management (HCM) market, has only recently begun to gain recognition as a definable market.

RightCrowd sometimes sees a few of the vendors from the PIAM, PSIM and even the traditional physical access control markets as competitors in this emerging space.

(e) Competitive Summary/Barriers to Entry

RightCrowd faces competition in all of the market spaces it currently participates in. New entrants, some of them small, some of them large well-established physical security vendors, are constantly trying to expand into these fast-growing markets.

RightCrowd considers that there are significant barriers to entry for new entrants, such as the established relationships between existing market participants and customers in the industry (which include some of the world's leading organisations), the economic scale required to capture sufficient market share and the resources and investment required in software research and development.

RightCrowd has been using its deep domain knowledge in these markets, backed by significant R&D investment, and validated by some of the largest corporations in the world, to try to keep ahead of its competitors in each of these markets through continual innovation. A competitive threat RightCrowd watches very closely are attempts by the large physical security hardware vendors, many of whom are partners today, to enter its markets as direct competitors. Given the somewhat different skill sets and domain knowledge required by these traditional security vendors to enter these new emerging markets, RightCrowd believes that some of these vendors will ultimately choose to expand into these markets through acquisitions, as HID Global did last year with its acquisition of Quantum Secure.

7 OVERVIEW OF CAPITAL RAISING

7.1 Introduction

Resolutions 4 and 5 relate to capital raising activities of the Company, both past and proposed.

7.2 Past – Conversion of Convertible Notes

On 5 October 2016, OMT announced that it had entered into binding agreements to raise \$250,000 through the issue of unsecured convertible notes. The notes were issued to raise funds for working capital and to assess potential acquisition opportunities.

The convertible notes are non-transferable and non-redeemable, and will convert into fully paid ordinary Shares upon the earlier of: (a) successful completion of a Capital Raising of \$5 million or more (at 80% of the price under that raising); or (b) 20 September 2018 (at a price equivalent to the volume weighted average price over the 20 trading days immediately preceding that date).

Consequently, completion of the Capital Raising will trigger conversion of the Convertible Notes to Shares at 80% of the Capital Raising Price. Resolution 4 seeks Shareholder approval for the issue of those Shares upon the conversion of the Convertible Notes.

Further detail regarding the conversion of the Convertible Notes, and Resolution 4, is set out below in Section 14.

7.3 Proposed – \$35 million Capital Raising

The Capital Raising Shares are the subject of Resolution 5. Successful completion of this \$35 million Capital Raising by the issue of fully paid ordinary Shares offered under a Prospectus, is a Condition of the Acquisition under the Acquisition Agreement.

The purpose of this Capital Raising is to fund the Cash Consideration, meet the costs of the Acquisition and the Capital Raising, and provide working capital for the Company to fund its activities after completion of the Acquisition.

The Capital Raising will be conditional upon Shareholder approval of all Acquisition Resolutions. The Capital Raising is intended to be fully underwritten by Morgans subject to the signing of a formal Underwriting Agreement (with further details provided in Section 15.2).

Following completion of the Acquisition, OMT proposes to use the funds raised as follows:

Cash payment to RightCrowd Vendors after Adjustments	12,060,000
Payments crystallised by the Acquisition	
Employee Shadow Equity Payments	1,995,000
Employee Bonus Payments	2,205,000
Transaction Costs	
Underwriting and lead manager fees	1,575,000
Legal costs, ASX and ASIC fees, expert reports)	800,000
Growth capital	
Enhance Support Costs	1,387,000
Marketing Development	1,303,000
Developing channel partners and distribution network	1,303,000
Operations/Sales Support	1,759,000
Establish Local Sales Teams	5,204,000
R&D/Product Development	3,000,000

<i>Subtotal</i>	13,956,000
Working Capital	2,409,000
Total Funds Apportioned	35,000,000

The Board reserves the right to allocate the funds other than as set out specifically above, in the manner that they consider appropriate to best pursue the interests of OMT and the RightCrowd Business.

Further information about the Capital Raising, and the Capital Raising Shares, is set out below in Section 15.

8 IMPACT OF RESOLUTIONS ON ISSUED SHARE CAPITAL AND CONTROL

8.1 OMT's Existing Securities

The following tables outline the Company's capital structure on a pre-Consolidation basis and prior to any of the Resolutions being passed and indicates the effect of the Consolidation:

Ordinary Shares	Pre-Consolidation	Post-Consolidation
Quoted fully paid ordinary shares	76,568,898	7,656,890
Escrowed fully paid ordinary shares	150,000,000	15,000,000
TOTAL	226,568,898	22,656,890

Listed options	Pre-Consolidation	Post-Consolidation
Options, expiring 31 December 2018	25,000,000 ¹	2,500,000 ²

Securities escrowed until July 2017	Pre-Consolidation	Post-Consolidation
Fully paid ordinary shares (the same parcel in table above)	150,000,000	15,000,000
Class A Performance Shares	30,000,000	3,000,000
Class B Performance Shares ²	10,000,000	1,000,000

Other Securities not quoted on ASX	Pre-Consolidation	Post-Consolidation
Convertible Notes expiring 3 October 2018 ³	250,000	250,000 ³

¹ Pre-Consolidation, the Options are exercisable at \$0.10.

² Post-Consolidation, these Options are exercisable at \$1.00.

³ More details are set out in Section 8.3 and 18.3.

8.2 Impact of Resolutions on issued capital

The pro forma issued capital tables below demonstrate the impact of the Consolidation, the Acquisition, the conversion of the Convertible Notes, the issue of the Capital Raising Shares (and all other Resolutions contemplated in the Notice of Meeting).

Impact on Ordinary Shares

Fully paid ordinary Shares	Shares (Number)	Price (\$)	Share (Cumulative)	% (Upon issue)	% (After issue of all Shares contemplated by this Notice)
Current (as at the date of this Notice)	226,568,898	N/A	226,568,898	-	-
Consolidation (Resolution 2)	22,656,890	N/A	22,656,890	100%	6.665%
Vendor Shares (Resolution 3)	182,236,364	0.22	204,893,254	88.94%	49.87%
Convertible Note Shares (Resolution 4)	1,420,455	0.176 ¹	206,313,709	0.68%	0.39%

² These are the subject of Resolution 8, which asks Shareholders to approve the buyback and cancellation of these Class B Performance Shares.

Capital Raising Shares (Resolution 5)	159,090,909	0.22	365,404,618	43.54%	43.54%
Totals			365,404,618		100%

¹ A¹ According to the terms of the Convertible Notes, conversion occurs at 80% of the Capital Raising Price.

Impact on Performance Shares

If Consolidation (Resolution 2) is	approved by Shareholders		not approved by Shareholders	
	Shares	Price	Shares	Price
Cancellation of Class B Performance Shares (Resolution 8)	Cancel 1,000,000	N/A	Cancel 10,000,000	N/A

Note 1: To convert into ordinary shares in five tranches subject to performance hurdles.

8.3 Impact on Convertible Notes

Details of the Convertible Notes recently issued by the Company are set out at Section 7.2 of this Notice. Further detail is also provided at Section 18.3.

The Capital Raising will trigger one of the conversion events under the terms and conditions of the Convertible Notes, with the conversion price being equal to 80% of the Capital Raising Price, namely a price of \$0.176 per Convertible Note. Upon conversion, the Convertible Notes will convert to 1,420,455 Shares.

As the Capital Raising will occur on a post-Consolidation basis, the conversion and conversion pricing will not require adjustment as a result of the Consolidation.

If any of the Acquisition Resolutions are not approved by Shareholders, the Capital Raising will not proceed, and accordingly will not trigger the conversion of the Convertible Notes.

8.4 Dilutive impact on existing Shareholders

The Acquisition and the issue of the Vendor Shares and the Capital Raising Shares will have a dilutive effect on the Company's existing issued capital. These shares can only be issued if all of the Acquisition Resolutions are passed. The dilutive impact of these issues therefore needs to be considered together.

Following completion of the Acquisition, and conversion of the Convertible Notes that will be triggered by the Capital Raising, the Company's Shareholders (expressed on a post-Consolidation basis) will comprise:

- (a) existing Shareholders – 22,656,890 Shares (6.2%);
- (b) existing Convertible Noteholders – 1,420,455 Shares (0.39%);
- (c) RightCrowd Vendors – 182,236,364 Shares (49.87%); and
- (d) New Shares under the Capital Raising – 159,090,909 Shares (43.54%).

The dilutive effect of the issue of the Vendor Shares and the Capital Raising Shares is therefore 93.8% of (assuming the Convertible Notes are converted, but no Options are exercised and none of the Class A, B or C Performance Shares are converted).

8.5 Effect on control

If the Acquisition proceeds the RightCrowd Vendors will acquire a significant Share parcel and Mr Peter Hill (founder of the RightCrowd Business) will be entitled to be appointed as an Managing Director to OMT's board. The RightCrowd Vendors will become OMT's largest shareholders.

Details of the Shares to be issued to the RightCrowd Vendors and their consequent voting power in OMT are provided at Section 13 in this Explanatory Statement.

Details regarding the intentions of the RightCrowd Vendors with respect to the future running of OMT are set out in Section 13.10 in this Explanatory Statement.

The Independent Expert Report (attached as Annexure A) also provides an assessment of the impact of the proposed Acquisition and issue of the Vendor Shares.

8.6 Proposed changes to the Board

Shareholders will be asked to pass Resolution 6 to approve the appointment of Peter Hill as Managing Director of the Company at the Meeting, effective at and conditional upon completion of the Acquisition.

Peter Hill has been the managing director and chief executive officer of RightCrowd for the past 12 years and has been instrumental in developing it into the successful business that it is today. Peter's significant experience and success in the security software industry demonstrates a high level of business acumen, technical skills, managerial ability and drive. Further details about Peter Hill's experience, and the role to be played by Peter Hill post-Acquisition, are set out in Section 16.2.

Accordingly, after completion of the Acquisition, the new Board will be:

- (a) Glenn Vassallo - Non Executive Chairman;
- (b) Peter Hill – Managing Director; and
- (c) Rick Dennis – Non Executive Director.

9.1 Introduction

This section summarises important financial aspects of the Acquisition and contains the Pro Forma Statement of Financial Position for the Company reflecting the combined business of the Company and the RightCrowd Business. The Pro Forma Statement of Financial Position is presented to provide Shareholders with an indication of the combined Company's financial position as if the Acquisition and Capital Raising were effective as at 30 June 2016.

As the Acquisition and Capital Raising, if implemented, will be effective at a future date, the actual financial position of the combined entities will differ from that presented below.

References to notes in the table presented below refer to the notes in the pro forma adjustments set out in the table below.

9.2 Basis of preparation

The Pro Forma Statement of Financial Position is provided for illustrative purposes only and is prepared in accordance with recognition and measurement requirements of applicable Australian Accounting Standards on the assumption that the Acquisition and Capital Raising was completed on 30 June 2016.

The Pro Forma Statement of Financial Position is not intended to, and does not, include all the statements, notes, disclosures or comparative information of the type normally included in an annual financial report prepared in accordance with the requirements of the Corporations Act. It is therefore recommended that the Pro Forma Statement of Financial Position be read in conjunction with, the Company's financial report for the half-year ended 30 June 2016 which was lodged with the ASX on 31 August 2016, and the annual financial report of the Company for the year ended 31 December 2015, together with any public announcements made during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act.

The Company is the legal acquirer (i.e. the parent company) and will be the reporting entity for the post transaction group. It has been assessed on a preliminary basis that the acquirer for accounting purposes will be Sentrii and that at the time the Acquisition becomes effective that the acquiree (the Company) will not be classified as a business for the purposes of Australian Accounting Standards. Accordingly, the Acquisition is being reflected in the Statement of Financial Position as an asset acquisition by Sentrii.

The accounting policies of the post transaction group used in the compilation of the Pro Forma Statement of Financial Position are based on those adopted by the Company in the preparation of its financial report for the half year ended 30 June 2016. Upon completion of the Acquisition, Sentrii will become the accounting parent and as such the post-transaction accounting policies for the group will be the accounting policies adopted by Sentrii.

No adjustments have been made in the Pro Forma Statement of Financial Position for the following items:

- (a) any expected synergies or integration costs following the completion of the Acquisition;
- (b) any one off or non-recurring items, other than those set out in the pro forma adjustments.

9.3 A.1 Combined Pro Forma Statement of Financial Position as at 30 June 2016

The Pro Forma Financial Information set out below has been prepared to illustrate the financial position of the Company following completion of the Acquisition and the expenditure of funds associated with the Acquisition and associated Capital Raising as if such events had occurred as at 30 June 2016. The Pro Forma Financial Information is intended to be illustrative only and will not reflect the actual position and balances as at the date of this Notice of Meeting or at the completion of the Acquisition.

	OMT Consolidated as at 30 June 2016 (Note 1)	RightCrowd Consolidated (Sentrii Group) as at 30 June 2016 (Notes 2, 3)	Subsequent Events (Note 4)	Completion of Capital Raising (less fees) (Note 5)	Acquisition of OMT / cash settlement (Notes 2, 3)	Proforma Combined as at 30 June 2016
CURRENT ASSETS						
Cash and cash equivalents	\$ 1,900,747	\$ 2,553,738	\$ 6,696,231	\$ 32,625,000	\$ (16,260,000)	\$ 27,515,717
Trade and other receivables	\$ 128,888	\$ 1,988,499	\$ (491,963)	\$ -	\$ -	\$ 1,625,424
Other current assets	\$ 24,891	\$ 23,958	\$ -	\$ -	\$ -	\$ 48,849
TOTAL CURRENT ASSETS	\$ 2,054,526	\$ 4,566,195	\$ 6,204,268	\$ 32,625,000	\$ (16,260,000)	\$ 29,189,989
NON-CURRENT ASSETS						
Property, plant and equipment	\$ 132,785	\$ 311,487	\$ -	\$ -	\$ -	\$ 444,272
Research and Development costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other non current assets	\$ 36,600	\$ -	\$ -	\$ -	\$ -	\$ 36,600
TOTAL NON-CURRENT ASSETS	\$ 169,385	\$ 311,487	\$ -	\$ -	\$ -	\$ 480,872
TOTAL ASSETS	\$ 2,223,911	\$ 4,877,682	\$ 6,204,268	\$ 32,625,000	\$ (16,260,000)	\$ 29,670,861
CURRENT LIABILITIES						
Debt	\$ -	\$ -	\$ 7,450,000	\$ -	\$ (7,450,000)	\$ -
Trade and other payables	\$ 404,056	\$ 25,863	\$ 130,910	\$ -	\$ -	\$ 560,829
Loans/Provisions	\$ 39,760	\$ 1,995,000	\$ -	\$ -	\$ (1,995,000)	\$ 39,760
Other liabilities	\$ 80,000	\$ 1,411,522	\$ -	\$ -	\$ -	\$ 1,491,522
TOTAL CURRENT LIABILITIES	\$ 523,816	\$ 3,432,385	\$ 7,580,910	\$ -	\$ (9,445,000)	\$ 2,092,111
NON-CURRENT LIABILITIES						
Debt	\$ -	\$ 1,551,797	\$ -	\$ -	\$ (1,551,797)	\$ -
Provisions	\$ -	\$ 77,287	\$ -	\$ -	\$ -	\$ 77,287
Other non current liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL NON-CURRENT LIABILITIES	\$ -	\$ 1,629,084	\$ -	\$ -	\$ (1,551,797)	\$ 77,287
TOTAL LIABILITIES	\$ 523,816	\$ 5,061,469	\$ 7,580,910	\$ -	\$ (10,996,797)	\$ 2,169,398
NET ASSETS	\$ 1,700,095	\$ (183,787)	\$ (1,376,642)	\$ 32,625,000	\$ (5,263,203)	\$ 27,501,463
EQUITY						
Issued capital	\$ 7,524,124	\$ 2,750,000	\$ -	\$ 32,825,000	\$ (2,977,777)	\$ 40,121,347
Accumulated losses	\$ (5,824,029)	\$ (3,698,223)	\$ (1,376,642)	\$ (200,000)	\$ (2,285,426)	\$ (13,384,320)
Reserves	\$ -	\$ 764,437	\$ -	\$ -	\$ -	\$ 764,437
TOTAL EQUITY	\$ 1,700,095	\$ (183,787)	\$ (1,376,642)	\$ 32,625,000	\$ (5,263,203)	\$ 27,501,463

Notes:

1. OMT's half year results as at 30 June 2016, which were released to the ASX on 31 August 2016. Legally, the Company is the acquirer in the Acquisition. However for the purposes of Australian Accounting Standards, Sentrii is considered to be the acquirer. At the time the Acquisition becomes effective, for the purposes of Australian Accounting Standards, the Company will not be considered to be a business. As such, for accounting purposes the Acquisition is considered to be an asset acquisition by Sentrii.
2. Sentrii group statement of financial position (for the consolidated entity comprising Sentrii Pty Ltd, Rightcrowd Software Pty Ltd, Rightcrowd Software Inc (US) and Rightcrowd Philippines) as at 30 June 2016.

For the purposes of Australian Accounting Standards, it is considered that Sentrii has notionally issued shares in Sentrii for a value equivalent to the fair value of the Company's Shares on issue at the time of Acquisition being 23.6 million post Consolidation Shares at the Capital Raising Price of \$0.22 per Share. The actual valuation will be determined based on information available at the actual time of settlement and may vary from the information presented in the Pro Forma Statement of Financial Position.

3. The difference between the fair value of the net assets of the Company at the time the Acquisition becomes effective and the deemed consideration paid by Sentrii for those net assets is considered to be a share based payment by Sentrii which represents the cost to Sentrii of acquiring the Company's ASX Listing and is required by Australian Accounting Standards to be expensed. Refer Note 2 above for information in relation to the deemed consideration paid by Sentrii pursuant to the Acquisition.
4. The adjustments included in the Subsequent Events can be divided into the following two components:
 - a. issue of Convertible Notes
 - i. issuance of \$7.2 million of Sentrii Convertible Notes, held by GPI, Salmon Entities and Lawnhill Entities. The Sentrii Convertible Notes will be convertible into Sale Shares, which will be sold to OMT as part of the Acquisition;
 - ii. issuance of \$250,000 of OMT convertible notes, as advised to ASX on 5 October 2016. The convertible notes will be convertible into ordinary Shares following successful completion of a capital raising of \$5.0 million or more, at a price equal to 80% of the securities issued under the raising.
 - b. cash spend for the period 1 July 2016 to 30 September 2016:
 - i. OMT spend of \$1.044 million during the three-month period, in accordance with the Appendix 4C released to the ASX on 31 October 2016;
 - ii. Sentrii's financial position decreased \$0.333 million during the three-month period, as advised by Sentrii.
5. Reflects the Company successfully raising \$35 million under the Capital Raising at the issue price of \$0.22 per Share. Raising costs have been estimated at \$1.575 million in underwriting and lead manager fees and \$800,000 in other transaction costs associated with the Capital Raising and Acquisition.
6. The adjustments included in the acquisition of OMT and cash settlement include:
 - a. conversion of convertible notes
 - i. as outlined in Note 4a) ii) above, the OMT convertible note converting into Shares at a 20% discount to the Capital Raising Price;
 - ii. as outlined in Note 4a) i) above, the Sentrii Convertible Notes are convertible into Sale Shares, which will be sold to OMT as part of the Acquisition;
 - iii. conversion of \$2.0 million of existing Sentrii Convertible Notes.
 - b. Acquisition of OMT with notional value reflected as a listing expense. Refer to Notes 2 and 3 above for additional information.
 - c. Establishment and payment of \$2.2 million Employee Bonus Payment arising from the Acquisition.
 - d. Following the successful completion of the \$35 million Capital Raising, a payment will be made to the RightCrowd Vendors. This amount of \$12.06 million represents \$15 million less 70% of the Employee Bonus Payment and 70% of the Employee Shadow Equity Payment liability. These payments were accrued by RightCrowd pursuant to an Employee Shadow Equity Plan and the general discretion of the management of RightCrowd to grant employee bonuses. The payments are being made pursuant to the Share Sale Agreement negotiated between RightCrowd and the Company.

10 RISK ASSOCIATED WITH THE ACQUISITION

10.1 Introduction

This Section sets out the main risks which the Directors consider may affect Shareholders' investment in the Company as a result of the Acquisition. However, the following list ought not to be taken as exhaustive of the risks faced by OMT or by investors in OMT. The following factors, and others not specifically referred to, may in the future affect OMT's financial performance and the value of OMT Shares.

10.2 Risks relating to the change in nature and scale of activities

The Acquisition of Sentrii constitutes a significant change in the nature and scale of the Company's activities. As a result, the Company needs to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the official list on the ASX.

There is a risk that OMT may not be able to meet the requirements of the ASX for re-quotations of its Shares on the ASX. Should this occur, the Shares will not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should OMT be suspended until such time as it does re-comply with the ASX Listing Rules.

10.3 Dilution Risk

On completion of the Acquisition, and issue of all Shares contemplated by this Notice of Meeting, and conversion of all Convertible Notes, existing Shareholders will be significantly diluted. There is also a risk that the interests of Shareholders will be further diluted as a result of future capital raisings.

10.4 Contract risk

Pursuant to the Acquisition Agreement (summarised in Section 1.7) the Company has agreed to acquire 100% of the issued capital of Sentrii, subject to the fulfilment of the Acquisition Conditions.

The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under the Acquisition Agreement. If any party defaults in the performance of its obligations, or any Conditions are not fulfilled, the Acquisition may not be completed. It may be necessary for the Company to approach a court to seek a legal remedy or to defend a legal action commenced against the Company, which may be costly.

10.5 Capital Raising Risk

The Capital Raising is intended to be fully underwritten by Morgans subject to the signing of a formal Underwriting Agreement. The proposed Underwriting Agreement may be terminated in certain circumstances. These circumstances are summarised in Section 15.2. If the Underwriting Agreement is terminated, there is a risk that the Company may not receive sufficient applications to raise the minimum capital necessary to complete the Capital Raising. If the Capital Raising is not completed, the Acquisition will not proceed.

10.6 Acquisition related risk

The success of acquisitions is highly dependent on the integration of acquired businesses. The integration process of the Acquisition could be more expensive or time consuming than anticipated and the RightCrowd Business may not perform in line with OMT's pre-Acquisition expectations.

10.7 Global tax risk

Following the Acquisition, it is expected that a substantial amount of the Company's future revenues will be derived from sales activities in foreign jurisdictions. Recent changes in the global tax environment focusing on the prevention of tax leakage will require the Company to have sophisticated systems in place to identify the jurisdictions in which it will be subject to tax and the correct allocation of taxable income across those jurisdictions.

10.8 Security risks

Attacks on software and security systems occur more frequently on large companies than smaller businesses. The RightCrowd Business operates for large multinational companies that may be subject to such attacks. A malicious attack on RightCrowd Business's systems, processes or people, from external or internal sources, could put the integrity and privacy of customers' data and business systems at risk. It could prevent customers from using the products for a period of time, put its users' premises at risk and could also lead to unauthorised disclosure of data.

The impact of loss or leakage of customer or business data could include costs for rebates, potential service disruption, litigation and brand damage resulting in reduced or falling revenues. If the Company's efforts to combat any malicious attack are unsuccessful or if the platform has actual or perceived vulnerabilities, the Company's business reputation and brand name may be harmed, potentially having a material adverse effect on the Company's operations and financial position.

10.9 Undefined market risk

Whilst there are similar products available to the RightCrowd products, there are no direct comparisons. There is therefore limited information available about the particular market segment in which RightCrowd operates. Accordingly, it is not possible to provide a quantifiable comparison with other companies.

10.10 Protection of intellectual property

(a) Confidential information

The operation of the RightCrowd Business involves software development, knowledge base of business operations, customer records and other confidential information that is key to the success of the business. Such confidential information is monitored with strict security, including restricting physical access to unauthorised persons. However, if this confidential information is released or misused, the Company's margins and revenue may be adversely impacted.

(b) Intellectual property protection

The Company's success depends, in part, on its ability to protect its software. The Company's source codes are protected by copyright law to mitigate breaches. RightCrowd also restricts access to its source code to key employees and through confidentiality provisions in employment or other agreements.

Notwithstanding the steps taken to navigate these risks, the Company cannot be certain that the unauthorised use or access of intellectual property relevant to the businesses will not be undertaken by third parties to the detriment of the Company. In addition, there can be no guarantee that unauthorised use or copying of the product software, data, specialised technology or source code will be prevented. Any unauthorised use, access or copying of Company intellectual property could impact adversely on the Company's margins and revenue.

10.11 Due Diligence risks

The Company has agreed to acquire all of the issued shares in Sentrii. Whilst pre-Acquisition due diligence has been undertaken, there is a risk that due diligence has not identified issues that would have been material to the decision to acquire these Sale Shares.

10.12 Economic risks

General economic conditions and movements in interest and inflation and exchange rates, may have an adverse effect on OMT's activities, as well as on its ability to fund those activities. Further, share market conditions may affect the value of OMT's Shares, regardless of OMT's operating performance. Share market conditions are affected by many factors, such as general economic outlook, interest rates and inflation rates, currency fluctuations, changes in investor sentiment towards particular market sectors, the demand for, and supply of, capital, and terrorism and other hostilities.

10.13 Trading risks

If completion of the Acquisition occurs, OMT will have issued a significant number of new Shares to various parties. Parties receiving Shares as a result of the Acquisition or the Capital Raising may not intend to continue to hold those Shares and may wish to sell them on ASX (subject to any applicable escrow period). There is a risk that an increase in the amount of people wanting to sell Shares may adversely impact the market price of OMT's Shares.

10.14 Liquidity risk

At completion of the Acquisition, the Company intends to issue 182,236,364 Vendor Shares. Most Vendor Shares are expected to be subject to mandatory escrow. The Directors understand that ASX will likely treat the Vendor Shares as restricted securities in accordance with Chapter 9 of the ASX Listing Rules. It is expected that approximately 80-90% of the Vendor Shares will likely be subject to escrow (as set out in Section 1.5). These escrow expectations may change, depending on ASX's decisions in relation to escrow. In addition, 15,000,000 of OMT's existing Shares (expressed on a post-Consolidation basis) are also subject to escrow (due for release on 30 July 2017). This could be considered an increased liquidity risk as a large portion of issued capital may not be able to be traded freely for a period of time.

There can be no assurance that there will be, or will continue to be, an active market for Shares or that the price of Shares will increase. As a result, Shareholders may, upon selling their Shares, receive a market price for their Shares that is less than the price of Shares offered pursuant to the Capital Raising.

10.15 Share price risk

OMT's operating results, economic and financial prospects and other factors will affect the trading price of Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to general economic conditions including, inflation rates and interest rates, exchange rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that OMT's market performance will not be adversely affected by any such market fluctuations or factors.

10.16 Litigation risks

The Company is not currently engaged in litigation. However, OMT is exposed to possible litigation risks including contractual disputes, occupational health and safety claims and employee claims. Further, OMT may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on OMT's operations, financial performance and financial position.

10.17 Force Majeure risks

OMT may, now or in the future, be adversely affected by risks outside its control, including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions, terrorism or other catastrophes, epidemics or quarantine restrictions.

10.18 Risk of additional need for capital

OMT's capital requirements depend on numerous factors. Depending on the ability of OMT to generate income from its operations, OMT may require further financing in addition to amounts raised under the Capital Raising. Any additional equity financing will dilute shareholdings and debt financing, if available, may involve restrictions on financing and operating activities. If OMT is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations.

11.1 Introduction

Resolution 1 seeks approval from Shareholders for a change in the nature and scale of the activities of the Company to change the focus of the Company's software development activities from development and commercialisation of its existing mobile applications to commercialising the RightCrowd software.

As outlined in Section 1, the Company has entered into an Acquisition Agreement which sets out the terms and conditions on which OMT agrees to acquire all of the Sale Shares from the RightCrowd Vendors, in exchange for the Vendor Consideration. A full summary of the terms and conditions of the Acquisition Agreement is set out in Section 1.7 and a detailed description of the RightCrowd Business is set out in Section 6.

Resolution 1 is an Acquisition Resolution and accordingly is subject to the approval of all other Acquisition Resolutions.

11.2 ASX Listing Rule 11.1

ASX Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, it must provide full details to ASX as soon as practicable (and before making the change) and comply with the following:

- (a) provide to ASX information regarding the change and its effect on future potential earnings, and any other information that ASX asks for;
- (b) if ASX requires, obtain the approval of holders of its shares and comply with any requirements of ASX in relation to the notice of meeting; and
- (c) if ASX requires, meet the requirements of Chapters 1 and 2 of the ASX Listing Rules as if the entity were applying for admission to the official list of ASX.

The Company has provided information about the Acquisition to the ASX and the ASX has advised that, given the change in the nature and scale of the Company's activities upon completion of the Acquisition, the Company is required to obtain Shareholder approval of these under Listing Rule 11.1.

Accordingly, the Company is seeking Shareholder approval pursuant to Resolution 1 for the Company to change the nature and scale of its activities under ASX Listing Rule 11.1.2.

The proposed change in the nature and scale of the Company's activities will require the Company to (in accordance with ASX Listing Rule 11.1.3) re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules (including any ASX requirement to treat the Vendor Shares as restricted securities).

Trading in the Company's securities has been suspended from 19 October 2016, the date the Company announced the Acquisition.

If the Acquisition Resolutions are approved at the Meeting, it is expected that the Shares will remain suspended from quotation until the Company has completed the Acquisition, re-complied with Chapters 1 and 2 of the Listing Rules, including by satisfaction of ASX's conditions to reinstatement.

If any Acquisition Resolution is not approved at the Meeting, the Acquisition will not proceed and the Company will apply to ASX to have its securities reinstated to quotation on ASX's official list after the Company announces the results of the Meeting in accordance with the Listing Rules and Corporations Act.

Resolution 1 is an Acquisition Resolution and will only become effective if all Acquisition Resolutions are passed. Accordingly, if you intend to vote in favour of Resolution 1, you should also vote in favour of all Acquisition Resolutions.

11.3 No other material information

There is no other material information known to the Company's Directors which may reasonably be expected to affect Shareholders' decision-making as to whether or not to vote in favour of Resolution 1 other than information which is set out in the Meeting Materials and has been previously disclosed to Shareholders.

11.4 Directors Recommendation

The Board unanimously recommends that eligible Shareholders vote in favour of Resolution 1. Each Director intends to vote all Shares they own or control the right to vote in favour of Resolution 1. The Chairman intends to vote undirected proxies in favour of Resolution 1.

Resolution 1 is an Acquisition Resolution and will only become effective if all Acquisition Resolutions are passed. Accordingly, if you intend to vote in favour of Resolution 1, you should also vote in favour of all Acquisition Resolutions.

12 RESOLUTION 2 – CONSOLIDATION OF CAPITAL

12.1 Introduction

The Company proposes to undertake the Consolidation to consolidate the numbers of Shares, Performance Shares and Options on issue on a 10 for 1 basis.

The purpose of the Consolidation is to implement a more appropriate capital structure for the Company moving forward and to seek to comply with relevant ASX Listing Rules as part of the Acquisition, when the Company seeks to obtain re-quotations of its Shares on ASX, should Shareholder approval be obtained for the Acquisition Resolutions.

The Directors intend to implement the Consolidation prior to completion of the Acquisition and prior to the proposed issues of securities pursuant to Resolutions 3, 4, 5, and 7, but the Consolidation will only occur if Shareholders approve all Acquisition Resolutions.

12.2 Legal Requirements

Under section 254H of the Corporations Act, a company may consolidate its share capital if the consolidation is approved by an ordinary resolution of shareholders at a general meeting.

Clause 10.1(b) of the Company's constitution also permits such a consolidation approved by ordinary resolution of Shareholders at a general meeting.

12.3 Fractional Entitlements

Fractional entitlements, which will occur where a holding comprises Shares, Performance Shares or Options which cannot be evenly divided by ten, will be rounded up to the nearest whole number of those securities.

12.4 Taxation Implications

The summary in this section is general in nature and individual taxation implications will depend upon the circumstances of each Shareholder, so Shareholders are encouraged to seek and rely only on their own professional advice in relation to their tax position. Neither the Company nor any of its officers, employees or advisors assumes any liability or responsibility for advising Shareholders about the individual taxation implications arising from the Consolidation or the other Resolutions.

However, subject only to the very minor impact of rounding, there will be no change to the proportionate interests held by each Shareholder in the Company as a result of the Consolidation. No capital gains tax event will occur as a result of the Consolidation.

12.5 Holding Statements

From the date of the Consolidation, all holding statements for previously quoted Securities will cease to be accurate and will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

The Company will arrange for new holding statements to be issued to holders of Shares. Pending receipt of new holding statements, it is the responsibility of Shareholders to check the number of post-Consolidation Shares held by them prior to any sale or other dealings.

12.6 Impact of Consolidation on Share capital

The Company proposes to consolidate its issued capital on a ten to one ratio, namely, through the conversion of:

- (a) every ten Shares in the Company into one Share in the Company;
- (b) every ten Class A Performance Shares in the Company into one Class A Performance Share in the Company;
- (c) every ten Class B Performance Shares in the Company into one Class B Performance Share in the Company;
- (d) every ten Options be consolidated into one Option;

with the terms of the Class A Performance Shares, Class B Performance Shares and Options adjusted as described below.

In accordance with Listing Rule 7.22, when the Consolidation occurs, the number of options on issue are required to be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio.

If the proposed Share Consolidation is approved by Shareholders, the number of:

- (a) existing Shares on issue as at the date of this Notice of Meeting will be reduced from approximately 226,568,989 to approximately 22,656,890;
- (b) Class A Performance Shares will be reduced from 30,000,000 to 3,000,000;
- (c) the listed Options will be reduced from 25,000,000 to 2,500,000, and their exercise price will be increased from \$0.10 to \$1.00.

As the Consolidation applies equally to all holders of the Company's securities, individual holdings will be reduced in the same ratio as the total number of the Company's securities (subject only to the rounding of fractions).

It follows that the Consolidation will have no material effect on the percentage interest of each individual holding of Shares, Options or any of the Class A, B and C Performance Shares. For example, for a Shareholder currently holding 226,568 Shares (representing approximately 0.1 percent of the Company's issued Share capital), the Consolidation (if approved by Shareholders) will result in the Shareholder having 22,659 Shares, still representing the same 0.1 percent of the Company's issued capital.

Similarly, the aggregate value of each Shareholder's holding (and OMT's market capitalisation) should not materially change (other than minor changes as a result of rounding) as a result of the Consolidation alone (that is, assuming no other market movements or impacts occur). The price per Share can be expected to increase to reflect the reduced number of Shares on issue. If approved, the Consolidation of Share capital will have an effect on the Company's Share price.

The effect of the Consolidation on the Company's Shares is as follows:

Shares (fully paid ordinary)	Pre-Consolidation Quantity	Post-Consolidation Quantity
Shares	226,568,898	22,656,890

12.7 Impact of Consolidation on OMT Options

Approval of this Resolution will have a flow on effect for all Options issued by the Company.

Listing Rule 7.22.1 requires that the Options be Consolidated in the same ratio as the ordinary shares, with the exercise price amended in inverse proportion to that ratio.

The effect of the Consolidation on the Company's Options is as follows:

Options	Pre-Consolidation		Post-Consolidation	
	Quantity	Exercise Price	Quantity	Exercise Price
Listed Options expiring 31.12.18	25,000,000	\$0.10	2,500,000	\$1.00

12.8 Impact of Consolidation on Performance Shares

Performance Shares	Pre-Consolidation		Post-Consolidation	
	Quantity	VWAP Hurdle	Quantity	VWAP Hurdle
Class A	30,000,000	(Note 5)	3,000,000	(Note 5)
Class B (Megan Boston) ¹	2,500,000	\$0.20 ³	250,000	\$2.00 ³
Class B (Megan Boston) ¹	2,500,000	\$0.30 ³	250,000	\$3.00 ³
Class B (Megan Boston) ¹	2,500,000	\$0.40 ³	250,000	\$4.00 ³
Class B (Megan Boston) ¹	2,500,000	\$0.50 ³	250,000	\$5.00 ³

¹ Proposed to be cancelled if Resolution 8 is approved.

³ The hurdle will be met if the VWAP reaches the named price for 20 trading days in any thirty day period.

⁴ The hurdle will be met if the VWAP reaches the named price for at least 10 consecutive trading days.

Note 5: Class A Performance Shares are to be issued in four tranches of 7,500,000 (pre-Consolidation) or 750,000 (post-Consolidation). The tranches are subject to the audited revenue of OMT Operations during any financial year being equal to or greater than:

- (a) Tranche 1 – \$3,000,000 – by 31 December 2018;
- (b) Tranche 2 – \$4,000,000– by 31 December 2018;
- (c) Tranche 3 – \$6,000,000– by 31 December 2018; and
- (d) Tranche 4 – \$8,000,000– by 22 July 2020 (being 5 years from their date of issue).

The first 7,500,000 pre-Consolidation Class A Performance Shares (or first 750,000 post-Consolidation Class A Performance Shares) are subject to the audited revenue of OMT Operations during any financial year being equal to or greater than \$3,000,000. As these revenue targets are linked to OMT Operations' revenue, they will not be adjusted due to the Consolidation or the Acquisition.

12.9 Timetable

If this Resolution is approved, the indicative timetable* for the Consolidation is as follows:

Event	Date
Announcement of Consolidation (together with announcing the Acquisition and Capital Raising)	19 October 2016
Suspension of trading	19 October 2016
Notice of Meeting sent to Shareholders	29 December 2016
Meeting	3 February 2017
Company advises the ASX that Shareholders have approved the Consolidation	3 February 2017
Consolidation becomes effective	9 February 2017
Last day for the Company to send notice to each holder of the change in their details of holdings	6 March 2017

** Indicative and subject to change in accordance with the ASX Listing Rules.*

12.10 No other material information

There is no other material information known to the Company's Directors which may reasonably be expected to affect Shareholders' decision making as to whether or not to vote in favour of the Resolution 2 other than what is set out in the Meeting Materials and has been previously disclosed to Shareholders.

12.11 Directors' Recommendation

The Company's Directors unanimously recommend that Shareholders vote in favour of the Share Consolidation. Each Director intends to vote all Shares they own or control the right to vote, in favour of the Acquisition Resolutions, including this Resolution 2. The Chairman of the meeting intends to vote undirected proxies in favour of this Resolution.

Resolution 2 is an Acquisition Resolution and will only become effective if all Acquisition Resolutions are passed. Accordingly, if you intend to vote in favour of Resolution 2, you should also vote in favour of all Acquisition Resolutions.

13 RESOLUTION 3 – ACQUISITION OF GREATER THAN A 20% INTEREST IN OMT SHARES BY RIGHTCROWD VENDORS

13.1 Introduction

Resolution 3 seeks Shareholder approval for the purposes of:

- (a) ASX Listing Rule 7.1 – which requires OMT to obtain Shareholder approval of the proposed issue of 182,236,364 Shares to the RightCrowd Vendors, as the number of Shares to be issued will exceed OMT's 15% placement capacity under Listing Rule 7.1; and
- (b) the takeover provisions in Chapter 6 of the Corporations Act, which generally prohibits the acquisition of voting power in excess of 20%, subject to certain exceptions (including Shareholder approval in accordance with item 7 of Section 611 of the Corporations Act).

13.2 The Acquisition

The background and an explanation of the key conditions and material terms of the Acquisition of the RightCrowd Business are set out in Section 1 of this Explanatory Statement. Information regarding RightCrowd and its related entities is set out in Section 6.

13.3 Details of Vendor Shares proposed to be issued

Shareholders are advised of the following information in relation to the proposed issued of the Vendor Shares:

- (a) The Vendor Shares will be issued as soon as practicable after satisfaction of the Conditions described at Section 1.7(a) of this Explanatory Statement, including completion of the Capital Raising, and in any event not later than three months after the date of the Meeting.
- (b) The Vendor Shares will be issued at a price of \$0.22 each, being the price at which the Capital Raising Shares are to be issued (assuming Shareholders have approved the Consolidation which is the subject of Resolution 2).
- (c) The closing price for the Company's Shares on the trading day immediately preceding announcement of the Acquisition was \$0.015. Accordingly, the price at which the Vendor Shares will be issued, represents a premium of 146.67% to that price (if adjusted to reflect the impact of the Consolidation. This is also a premium to the valuation adopted in the Independent Expert Report).
- (d) The Vendor Shares will be issued to the RightCrowd Vendors as set out in the following table:

RightCrowd Vendor	Relationship to RightCrowd	Proportion of Vendor Shares
CNI	50.20% shareholder of Sentrii immediately preceding the Acquisition. The beneficiaries include Mr Peter Hill (the founder of RightCrowd).	84,796,364 Vendor Shares, being 46.53% of the Vendor Shares.

AMT	33.47% shareholder of Sentrii immediately preceding the Acquisition. The beneficiaries include Mr Kevin Chatfield.	56,530,909 Vendor Shares, being 31.02% of the Vendor Shares.
GPI	11.34% shareholder of Sentrii following conversion of GPI's convertible note.	28,409,091 Vendor Shares, being 15.59% of the Vendor Shares.
Salmon Entities	4.54% shareholder of Sentrii following conversion of their convertible notes.	11,363,636 Vendor Shares, being 6.24% of the Vendor Shares.
Lawnhill Entities	0.45% shareholder of Sentrii following conversion of their convertible notes.	1,136,364 Vendor Shares, being 0.62% of the Vendor Shares.

- (e) The issue of the Vendor Shares will result in CNI having 23.21% voting power in the Company.
- (f) The remaining RightCrowd Vendors will have voting power in the Company of less than 20% immediately after their issue, as follows:
- (i) AMT – 15.47%;
 - (ii) GPI – 7.77%;
 - (iii) the Salmon Entities –3.11%; and
 - (iv) the Lawnhill Entities – 0.31%.

The Vendor Shares will be the last parcels of Shares contemplated by the Notice of Meeting to be issued.

As the issue of the Vendors Shares to CNI will result in CNI acquiring voting power of greater than 20%, OMT seeks the takeover approval in respect of this acquisition in accordance with the takeover provisions in Part 6.1 of the Corporations Act (which are further explained below in Sections 13.5 and 13.6 of this Explanatory Statement).

- (g) CNI will hold more than 5% of the Company's Shares immediately following the issue of the Vendor Shares and will therefore be a substantial Shareholder of the Company.
- (h) All Vendor Shares issued will rank equally in all respects with existing Shares from the issue date, in accordance with the terms of the Constitution.
- (i) No funds will be raised from the issue of the Vendor Shares, as they are issued in partial consideration for OMT's Acquisition of all of the Sale Shares.
- (j) The issue of the Vendor Shares will have a dilutive impact on existing Shareholdings. For further detail relating to the impact of the issue of the Vendor Shares, refer to Section 8.4.
- (k) The RightCrowd Vendors are not associates for the purpose of the takeover provisions in the Corporations Act.

- (l) The RightCrowd Vendors are not related parties of the Company, except that each of CNI and Peter Hill are related parties of the Company only by reason of the Acquisition and the proposed appointment of Peter Hill to the Board (subject to Resolution 6 being passed).
- (m) The Board of OMT are of the view that the terms and conditions of the Acquisition and the issue of the Vendor Shares to CNI (an entity associated with Peter Hill) are on arms' length terms.
- (n) A voting exclusion statement is included in the Notice of Meeting.

13.4 Use of Funds

The Vendor Shares are to be issued as partial consideration for the Acquisition. As such, no funds will be raised from the issue of the Vendor Shares. However, the Acquisition is conditional upon OMT successfully raising \$35 million. Detailed disclosure as to the manner in which OMT proposes to use these funds, including in relation to the apportionment of working capital for the RightCrowd Business following its acquisition, is included in Sections 7.3 and 15.5 of the Explanatory Statement.

13.5 Background to Takeover Approval

Under the terms of the Acquisition, the RightCrowd Vendors will be the recipients of the Vendor Shares.

The Vendor Shares are a parcel of OMT Shares, which following completion of the Acquisition, will represent total voting power in the Company of 49.87%. Of the five RightCrowd Vendors, only CNI will acquire voting power in the Company exceeding 20%, being approximately 23.21%.

This percentages of voting power in the paragraph immediately above, is calculated on the basis that all other Shares contemplated by these Meeting Materials are first issued. This is because the Acquisition is conditional on (amongst other things), the Consolidation and the successful completion of the \$35 million Capital Raising (involving the issue of the Capital Raising Shares).

The issue of the Vendor Shares contemplated by Resolution 3 will result in CNI acquiring a relevant interest in OMT Shares representing voting power in the Company of greater than 20%.

13.6 Takeover Approval

Part 6.1 of the Corporations Act contains provisions known as the takeover provisions. These provisions prohibit the acquisition of voting shares or a relevant interest in voting shares of a listed entity, if that acquisition results in a person's or someone else's voting power in the company increasing from 20% or below to more than 20% (**Takeover Prohibition**).

Under section 608(1) of the Corporations Act, a person has a relevant interest in voting shares if they are the holder of the shares, or have power to exercise, or control the exercise of votes attaching to the shares, or have power to dispose of, or control the exercise of a power to dispose of the shares. A holder of voting shares will have a relevant interest in those shares by virtue of that direct shareholding.

If two or more people can jointly exercise one of those powers, each of them is taken to have that power.

Section 608(3) of the Corporations Act also deems a person to have a relevant interest in voting shares held by a corporation, if that person holds 20% or more of the shares in that corporation or otherwise controls that corporation (**Deeming Provisions**).

Item 7 of section 611 of the Corporations Act provides an exception to the Takeover Prohibition in circumstances where the shareholders of the company whose shares are being acquired (in this case OMT), approve the acquisition (**Takeover Approval**), provided that:

- (a) no votes are cast in favour of the resolution by the person proposing to make the acquisition and their associates; or the persons (if any) from whom the acquisition is to be made and their associates; and
- (b) the members of the company (in this case OMT) were given all information known to the person proposing to make the acquisition or their associates, or known to the company, that was material to the decision on how to vote on the resolution, including:
 - (i) the identity of the person proposing to make the acquisition and their associates;
 - (ii) the maximum extent of the increase in that person's voting power in the company that would result from the acquisition;
 - (iii) the voting power that person would have as a result of the acquisition;
 - (iv) the maximum extent of the increase in the voting power of each of that person's associates that would result from the acquisition; and
 - (v) the voting power that each of that person's associates would have as a result of the acquisition.

The Notice of Meeting includes a voting prohibition statement restricting RightCrowd and its associates from voting on the Resolutions. The information required by item 7 of section 611 of the Corporations Act is also set out below.

The voting power of a person in a body corporate is determined in accordance with section 610 of the Corporations Act. The calculation of a person's voting power in a company involves determining the voting shares in the company in which the person, and the person's associates, have a relevant interest.

An "associate" of a company includes (amongst others):

- (a) a body corporate that controls the company or a body corporate controlled by the company;
- (b) a person with whom the company has, or proposes to enter into, a relevant agreement for the purposes of controlling or influencing the composition of the company's board or the conduct of the company's affairs; and
- (c) a person who is acting or proposing to act in concert in relation to the company's affairs.

Under the proposed investment, the issue of the Vendor Shares by the Company will result in CNI having voting power of 23.21% in the Company immediately after completion of the Acquisition.

If the Vendor Shares are issued, CNI will acquire a relevant interest in the Vendor Shares to be issued to them as a result of:

- (a) CNI being the registered holder of the 84,796,364 Vendor Shares to be issued to CNI (**CNI Vendor Shares**); and
- (b) Peter Hill being deemed to have acquired a relevant interest in the CNI Vendor Shares, by virtue of him holding 100% of the shares in CNI pursuant to the Deeming Provisions.

As the issue of the Vendor Shares will result in each of CNI and AMT having a relevant interest in the issued voting shares in the Company over the 20% threshold, Takeover Approval is required for the acquisition of the CNI Vendor Shares by CNI and the AMT Vendor Shares by AMT and each of those entity's associates, being Peter Hill and Kevin Chatfield respectively.

The percentage of voting power listed in paragraphs (a) and (b) immediately above, is calculated on the basis that all other Shares contemplated to be issued by these Meeting Materials are first issued. This is because the Acquisition is conditional on (amongst other things), the Consolidation and the successful completion of a \$35 million Capital Raising (involving the issue of the Capital Raising Shares).

As such, the issue of the Vendor Shares will not proceed unless all of the Acquisition Resolutions are approved and, further until the Capital Raising Shares have been issued. OMT anticipates that it will issue the Convertible Note Shares contemporaneously with the Capital Raising Shares and the Vendor Shares. The Vendor Shares cannot be issued unless the Capital Raising successfully concludes. The Vendor Shares will therefore be the last parcel of Shares (contemplated by the Meeting Materials) to be issued.

The impact on OMT's issued capital is demonstrated in the tables in Section 8.

13.7 Corporations Act Disclosure Requirements

In compliance with the requirements of item 7 of section 611 of the Corporations Act, Shareholders are advised of the following information in relation to the Vendor Shares proposed to be issued to the Key RightCrowd Vendors and the acquisition of a relevant interest in those Shares by each of Peter Hill and Kevin Chatfield by virtue of the Deeming Provisions.

(a) Identity of the person making the acquisition and their associates

The acquisition for which approval is sought is the acquisition of the Vendor Shares by CNI which results in CNI having a relevant interest in those Shares for the reasons described at Section 13.6 above.

For the purpose of section 611(7) of the Corporations Act, there is only one associate of CNI, namely Mr Peter Hill, who is the sole director and company secretary of CNI, and the holder of 100% of CNI's issued share capital. Peter Hill is therefore also taken to have voting power in the Company of 23.21% in respect of the same parcel of CNI Vendor Shares held by CNI.

(b) Maximum extent of the increase in CNI's voting power as a result of the acquisition of the CNI Vendor Shares

CNI does not currently hold any Shares in the Company or have any voting power with respect to OMT Shares. Assuming that the Vendor Shares are issued following the issue of all other OMT Shares contemplated by the Notice of Meeting, the voting power in the Company of each of CNI and Peter Hill will be 23.21%.

This will result in a maximum increase of the voting power of CNI of 23.21% as a result of the issue of the CNI Vendor Shares.

(c) Voting power of Key RightCrowd Vendors as a result of the acquisition

The RightCrowd Vendors are not associates of one another for the purposes of the Takeover Approval provisions. The voting power of the RightCrowd Vendors is therefore not to be aggregated.

Assuming that the Vendor Shares are issued following the issue of all other OMT Shares contemplated by the Notice of Meeting, the voting power in the Company of CNI will be 23.21%.

The voting power of the remaining RightCrowd Vendors (being AMT, GPI, the Salmon Entities and the Lawnhill Entities) will not exceed 20% and therefore does not require Shareholder approval.

(d) Maximum extent of the increase in the voting power of each of CNI's associates that would result from the acquisition

As neither CNI nor Peter Hill currently hold any OMT Shares or exercising any voting power in the Company, the maximum extent of the increase of the voting power of CNI and any of its associates is 23.21%.

(e) **Voting power that each of CNI's associates would have as a result of the acquisition**

The voting power that each of CNI and its relevant associates will have as a result of the acquisition will be:

- (i) CNI – 23.21% (as the registered holder of the CNI Vendor Shares);
- (ii) Peter Hill – 23.21% (by virtue of his deemed relevant interest in the CNI Vendor Shares);

It is important to note that both the separate and the combined voting power of each of CNI and Peter Hill (as determined under the Corporations Act) is 23.21%. While each of them separately is considered to have voting power of 23.21%, this represents voting power in the same parcel of CNI Vendor Shares. As such, the maximum voting power that each of CNI and Peter Hill have in OMT acting either individually or collectively is 23.21%.

13.8 Basis of voting power calculations

All of the voting power calculations provided in Section 13.7 are calculated on the assumption that each of the RightCrowd Vendors share the Cash Consideration and Scrip Consideration for the Acquisition proportionate to their interests. However, it is noted that the RightCrowd Vendors have the ability to direct OMT as to the proportion of Cash Consideration and Scrip Consideration that each RightCrowd Vendor will take, as part of the overall consideration payable to each RightCrowd Vendor. It is expected that the Sentrii Noteholders will not take any Cash Consideration, which will mean a greater number of the Vendor Shares will be allocated to those Sentrii Noteholders. Consequently, the number of Vendor Shares to be issued to the Key Right Crowd Vendors will reduce by a proportionate amount. If this occurs, it will reduce the voting power of the Key RightCrowd Vendors (and their associates) as disclosed in this Section 13.

13.9 Intentions of RightCrowd Vendors in relation to the Company

The Company understands that the current intentions of the Key RightCrowd Vendors based on information currently known to the Key RightCrowd Vendors, are as set out below:

- (a) to be a long term Shareholder of OMT and to work co-operatively with OMT in relation to the continuation of its existing business and the further development and sales of the product offerings of the RightCrowd Business using RightCrowd's technical expertise and personnel;
- (b) for Peter Hill to serve as an executive director of OMT, subject to Resolution 6 being passed. However it is noted that the Key RightCrowd Vendors do not have any ongoing contractual rights to nominate appointees to the Board linked to their Shareholding in OMT or otherwise;
- (c) not to change the employment of the present employees of OMT, other than by way of the addition of the current employees of the RightCrowd Business who shall continue in employment following the Acquisition;
- (d) not to redeploy the fixed assets of OMT;

- (e) there are no present intentions regarding any changes to (or maintenance of) OMT's existing financial and dividend policies⁴; and
- (f) not to transfer any property of OMT.

The Key RightCrowd Vendors support OMT's management's current strategy for the existing OMT business.

13.10 Independent Expert Report on the proposed Acquisition

(a) Purpose of Independent Expert Report

The Directors commissioned PwC Securities to prepare an Independent Expert Report in connection with the proposed Acquisition (**IER**).

The key purpose of the IER is for an appropriately qualified independent third party to express an opinion as to whether or not the proposed Acquisition is "fair" and "reasonable" to non-associated Shareholders and to enable those Shareholders to assess whether they are better off if the Acquisition proceeds than if it does not.

PwC Securities have concluded that the proposed Acquisition is both fair and reasonable.

Shareholders are urged to carefully read the IER to understand the scope of the report, the methodology and valuation and the sources of information and assumptions made. A full copy of the IER accompanies this Explanatory Statement at Annexure A.

(b) Assessment of Fairness

In assessing the "fairness" of the Acquisition, PwC Securities made an assessment of the market value of OMT Shares both generally and in the context of the proposed issue of the Vendor Shares (with an appropriate control premium built into the valuation).

PwC Securities adopted a primary valuation methodology based on a combination of an asset-based approach and a market-based approach, relating to the listed price of the Company's Shares, , with a secondary methodology (for cross check purposes) based on capitalisation of Company earnings method, comparing the forward enterprise value / revenue multiple of comparable public listed companies to the implied enterprise value / revenue multiple resulting from the primary methodology.

Shareholders are directed to Section 5 of the Independent Expert Report at Annexure A for a comprehensive assessment of the valuation methodologies adopted by PwC Securities.

(c) Assessment of Reasonableness

In assessing the "reasonableness" of the transaction, PwC Securities made an assessment of the advantages and disadvantages associated with approving or rejecting the Acquisition. A summary of this analysis is provided below.

13.11 Advantages of the Acquisition

PwC Securities concluded that the Acquisition had the following advantages to existing Shareholders:

- (a) the Company will acquire a business operating in the enterprise security software industry with a track record of revenue generation and a number of marquee clients and, if RightCrowd can

⁴ However, it is noted that OMT's ability to pay franked dividends in future may be limited as it is expected that any significant growth in sales will likely be attributable to, and taxable in, foreign jurisdictions.

successful execute its business plan to geographically expand its product offering into the United States and Europe, there is potential for capital growth;

- (b) without the Acquisition, the Company will need to raise capital in the short term. Furthermore, slower conversions of sales leads into revenue generating contracts makes future growth prospects uncertain;
- (c) despite the large number of Shares which will be escrowed, approval of the Acquisition is more likely than not, to improve liquidity of Shares, due to the new investors resulting from the Capital Raising; and
- (d) successful completion of the Capital Raising will provide a cash injection to the Company.

13.12 Disadvantages of the Acquisition

PwC Securities concluded that the Acquisition had the following disadvantages to existing Shareholders:

- (a) the Acquisition will result in two Shareholders, Peter Hill and Kevin Chatfield, having a significant level of control (a minimum of approximately 23.21% and 15.47% respectively), which may make it more difficult for Shareholders to obtain a control premium in the future;
- (b) the Acquisition will significantly dilute existing Shareholders' interests in the Company, although they will receive an interest in the RightCrowd Business' assets;
- (c) if the Acquisition proceeds, RightCrowd Vendors will ultimately own approximately 49.87% of the Company;⁵ and
- (d) the Acquisition will result in the Company's main focus moving away from mobile application development to a focus on enterprise security software, which is a significant deviation from its earlier business focus and strategy, and which may not be consistent with existing Shareholders' investment preferences.

Shareholders are directed to section 5 of the Independent Expert Report at Annexure A for a comprehensive evaluation of the implications of the Acquisition by PwC Securities.

13.13 Additional information

Shareholders are also provided with the additional information set out below which is relevant to the decision on how to vote on this Resolution.

(a) Related Party Issues

None of AMT, GPI, the Salmon Entities or the Lawnhill Entities are related parties of the Company. Neither CNI nor Peter Hill are related parties of the Company, other than by reason of the Acquisition. The Acquisition and the Acquisition Agreement were negotiated on arms' length terms.

(b) Background on the RightCrowd Vendors

Background information on the RightCrowd Vendors is provided in Section 1 and Section 6 of this Explanatory Statement.

(c) Further transactions planned with RightCrowd or the RightCrowd Vendors

There are presently no further transactions planned between the Company and the RightCrowd Vendors.

⁵ The RightCrowd Vendors are not associated.

13.14 Financial impact of Acquisition

Shareholders should refer to the Financial Effect of the Acquisition section in Section 9, which summarises:

- (a) audited accounts of Sentrii (for the RightCrowd Business) for the last three financial years; and
- (b) a pro-forma statement of financial position for OMT based on Sentrii's full year audited accounts ending 30 June 2015⁶ and adjusted for the Acquisition and all of the transactions contemplated by these Meeting Materials.

13.15 No other material information

There is no other material information known to the Company's Directors which may reasonably be expected to affect Shareholders' decision making as to whether or not to vote in favour of Resolution 3 other than the information set out in these Meeting Materials and has been previously disclosed to Shareholders.

13.16 Recommendation

No members of the Board have any personal interests in the outcome of Resolution 3. The Board is of the opinion that the Acquisition and the issue of the Vendor Shares in the Company is in the best interests of Shareholders for the reasons set out in Section 3 of this Explanatory Statement.

Accordingly, the Board unanimously recommends that eligible Shareholders vote in favour of Resolution 3. Each Director intends to vote all Shares they own or control the right to vote in favour of Resolution 3.

Resolution 3 is an Acquisition Resolution and will only become effective if all Acquisition Resolutions are passed. Accordingly, if you intend to vote in favour of Resolution 3, you should also vote in favour of all Acquisition Resolutions.

⁶ Noting that Sentrii is the accounting parent for the purposes of Australian Accounting Standard 3 Business Combinations (AASB 3). Refer to Section 9 for further information.

14 RESOLUTION 4 – ISSUE OF CONVERTIBLE NOTES SHARES

14.1 General

On 5 October 2016, OMT announced that it had entered into binding agreements to issue 250,000 convertible notes to sophisticated and professional investors to raise a total of \$250,000 (Convertible Notes).

If the Capital Raising proceeds, the Convertible Notes will convert into Shares at price equivalent to 80% of the Capital Raising Price per Share, subject to the Company obtaining Shareholder approval for the conversion of the Convertible Notes.

A summary of the terms of the Convertible Note Deed Poll is set out in Section 14.3.

Resolution 4 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of 1,420,455 Shares upon the conversion of the Convertible Notes (which will be triggered by the Capital Raising).

14.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

If Shareholders approve this Resolution, the Convertible Notes will be convertible into Shares, in accordance with their terms, without using the Company's 15% annual placement capacity, in accordance with the exception in ASX Listing Rule 7.2 (Exception 4).

14.3 Technical information required pursuant to ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 4:

(a) **The formula for calculating the maximum number of Shares OMT is to issue as a result of conversion of the Convertible Notes**

If OMT raises a minimum of \$5 million under a capital raising within 24 months of the issue of the Convertible Notes, the Convertible Notes will convert into the quantity of Shares, calculated according to the following formula (where \$250,000 is the total value of notes issued):

$$\text{Number of Shares to be issued} = \frac{250,000}{0.8 \times \text{relevant capital raising price}}$$

The completion of the Capital Raising (at the Capital Raising Price of \$0.22) will therefore trigger conversion of these Convertible Notes, resulting in a total of 1,420,455 Shares to be issued to the Noteholders.

If the Acquisition Resolutions are not all approved (meaning the Capital Raising cannot proceed), the conversion of the Convertible Notes will not be triggered by the Capital Raising. In that case, and if OMT does not raise a minimum of \$5 million under a capital raising within 24 months of the issue of the Convertible Notes, the Convertible Notes will convert into Shares on the last day of that 24 month period, at a price which is the volume weighted average price over the 20 trading days immediately preceding that date.

(b) **The date by which OMT will issue the securities**

If this Resolution is approved, and if OMT completes the Capital Raising, it is intended that the issue of Shares on conversion of the Convertible Notes will occur at completion of the Capital Raising (which is currently expected to be 27 February 2017), and in any event by no later than 3 months after the date of the Meeting.

(c) **The issue price of the securities**

The Convertible Notes will convert to Shares at a price of \$0.176 per Share, which is a discount of 80% to the Capital Raising Price of \$0.22.

(d) **The names of the persons to whom the entity will issue the securities.**

The following table sets out the persons who hold the Convertible Notes and to whom the Shares resulting from the conversion of the Convertible Notes will be issued:

Holder of Convertible Notes	Quantity of Convertible Notes	Quantity of OMT Shares to be issued upon conversion of Convertible Notes
SPO Equities Pty Limited	100,000	568,182
Spartacus Super Fund A/c ABN 82 728 710 278	50,000	284,091
Amarzaya Gantumur	100,000	568,182
Total	250,000	1,420,455

None of these Noteholders are related parties of the Company.

(e) **The terms of the securities**

The Convertible Notes were issued at an issue price of \$1.00 each and were issued on the basis that they would convert to fully paid ordinary Shares on the earlier of completion of a capital raising of a minimum of \$5 million (at an 80% discount to the relevant capital raising price) or 24 months after issue, at the volume weighted average price over the immediately preceding 20 trading days.

The completion of the Capital Raising (at the Capital Raising Price of \$0.22) will trigger conversion of these Convertible Notes, resulting in a total of 1,420,455 Shares to be issued to the Noteholders.

(f) **The intended use of the funds raised**

No funds will be raised from the issue of Shares on the conversion of the Convertible Notes, as they are being issued due to a conversion event arising.

As announced on 5 October 2016, the funds raised from the issue of the Convertible Notes themselves were used for working capital and assessing acquisition opportunities for the Company which ultimately led to the Acquisition. Further detail is provided at Section 18.

(g) **Voting exclusion statement**

A voting exclusion statement is included in the Notice of Meeting.

14.4 No other material information

There is no other material information known to the Company's Directors which may reasonably be expected to affect Shareholders' decision-making as to whether or not to vote in favour of Resolution 4 other than the information set out in these Meeting Materials and has been previously disclosed to Shareholders.

14.5 Board Recommendation

No members of the Board have any personal interests in the outcome of Resolution 4.

The Board unanimously recommends that eligible Shareholders vote in favour of Resolution 4. Each Director intends to vote all Shares they own or control the right to vote in favour of Resolution 4. The Chairman of the meeting intends to vote undirected proxies in favour of this Resolution.

Resolution 4 is an Acquisition Resolution and will only become effective if all Acquisition Resolutions are passed. Accordingly, if you intend to vote in favour of Resolution 4, you should also vote in favour of all Acquisition Resolutions.

15.1 General

As detailed in Section 7.3, the Company will issue a prospectus (**Prospectus**) on or around the date of the Meeting, offering to issue 159,090,909 Shares (on a post-Consolidation basis) under the Prospectus to raise a maximum of \$35,000,000 pursuant to the intended underwritten Capital Raising.

Resolution 5 seeks Shareholder approval for the issue of these Shares under the Prospectus.

Successful completion of the Capital Raising is a condition precedent of the Acquisition Agreement and will also assist the Company to meet the conditions of re-admission to ASX's official list and to provide working capital for the Company and the expansion plans of the RightCrowd Business.

15.2 Lead Manager and Underwriter

The Company has engaged the services of Morgans Corporate Limited (**Morgans**), a licensed securities dealer (AFSL 235407), to act as sole lead manager to manage the Capital Raising.

The offer is also intended to be fully underwritten by Morgans subject to the signing of a formal Underwriting Agreement. Morgans are expected to be entitled to total fees of 4.5% of the underwritten amount of \$35,000,000, totalling underwriting fees of \$1,575,000.

The proposed Underwriting Agreement is expected to contain a standard indemnity by Company to Morgans for losses in respect of the Offer, non-compliance with the Listing Rules, the Prospectus and accompanying documents, announcements made with the Company's consent or any breach by the Company of the Underwriting Agreement.

The Underwriting Agreement is expected to be subject to customary conditions which allow Morgans to terminate if:

- (a) the S&P/ASX 200 Index published by ASX is at any time more than 10% below its level as at 5pm on the business day immediately preceding the date of this Agreement;
- (b) there is a material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the assets and liabilities, financial position and performance, profits and losses or prospects of the Company from that described in the Prospectus;
- (c) the Company lodges a supplementary prospectus, or Morgans forms the view (acting reasonably) that a supplementary prospectus must be lodged with ASIC;
- (d) the Prospectus does not comply with the Corporations Act or is withdrawn;
- (e) Morgans forms the view (acting reasonably) that:
 - (i) there is an omission from the Prospectus or any supplementary prospectus of material required by the Corporations Act to be included;
 - (ii) the Prospectus contains a statement which is untrue, inaccurate, misleading or deceptive or likely to mislead or deceive (whether by inclusion or omission); or
 - (iii) the Prospectus does not contain all information required to comply with all applicable laws;
- (f) a person gives notice to the Company under section 730;

- (g) the Company or any subsidiary becomes insolvent, or an act occurs or an omission is made which may result in a subsidiary becoming insolvent;
- (h) any event specified in the timetable is delayed for more than 1 business day without Morgans' prior written approval;
- (i) any person whose consent to the issue of the Prospectus or any supplementary prospectus is required by section 720 and who has previously consented to the issue of the Prospectus or any supplementary prospectus withdraws such consent;
- (j) any person gives a notice under section 733(3);
- (k) any person (other than Morgans) who has previously consented to the inclusion of its name in the Prospectus or to be named in the Prospectus, withdraws that consent;
- (l) ASIC makes an order or interim order under section 739 concerning the Prospectus;
- (m) ASIC applies for an order under Part 9.5 in relation to the Capital Raising or any associated document;
- (n) ASIC holds, or gives notice of intention to hold, a hearing or investigation in relation to the Offer or any Offer document under the Corporations Act or the Australian Securities and Investments Commission Act 2001 (Cth);
- (o) ASIC prosecutes or gives notice of an intention to prosecute or commences proceedings against, or gives notice of an intention to commence proceedings against the Issuer or any of its officers, employees or agents in relation to the Offer or any Offer Document;
- (p) any ASX or ASIC waivers necessary for the Capital Raising to proceed are withdrawn, revoked or amended without the prior written approval of the underwriter;
- (q) any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the underwriter;
- (r) the Company breaches, or defaults under, any provision, undertaking, covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party which has, or may have, a material adverse effect on the Company or its subsidiaries;
- (s) an event of default, review event giving a lender or financier the right to accelerate or require repayment of debt or financing, or similar, occurs;
- (t) a Director or member of senior management is charged with a criminal offence relating to any financial or corporate matter;
- (u) any government agency commences any public action against the Company, any of the Directors or any member of senior management, or announces that it intends to take any such action; and
- (v) any Director is disqualified under the Corporations Act from managing a corporation.

Morgans may also terminate if any of the following circumstances occur and result or will likely result in a material adverse effect on the success of the Capital Raising or Morgans' ability to market or promote the Capital Raising, or cause liability for Morgans:

- (a) the Company fails to comply with any of its obligations under the Underwriting Agreement or any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect;
- (b) any contract, deed or other agreement which is material to the making of an informed investment decision in relation to the New Shares is:
 - (i) terminated, rescinded, altered or amended without Morgans' prior written consent (such consent is not reasonably withheld); or
 - (ii) found to be void or voidable;
- (c) any new law, bill or proposal or policy is introduced, or publicly announced to be proposed to be introduced, into any state, territory or federal parliament in Australia, or any state, territory or federal government, the Reserve Bank of Australia, or any minister or other government agency adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement);
- (d) in respect of any one or more of Australia, the United States of America, any member state of the European Union, Indonesia, Japan, Russia, the People's Republic of China, North Korea or South Korea:
 - (i) hostilities not presently existing commence (whether or not war has been declared);
 - (ii) a major escalation in existing hostilities occurs (whether or not war has been declared);
 - (iii) a declaration is made of a national emergency or war;
 - (iv) a terrorist act is perpetrated in any of those countries or a diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world;
- (e) any of the following occurs:
 - (i) any material adverse change or disruption to the political conditions or financial markets of Australia, Japan, the United Kingdom, the United States of America or the international financial markets or any change or development involving a prospective change in national or international political, financial or economic conditions;
 - (ii) a general moratorium on commercial banking activities in Australia, the United States of America, Japan or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
 - (iii) trading in all securities quoted or listed on ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for one day on which that exchange is open for trading;
- (f) a change in the senior management or the directors occurs, or a director or any member of the senior management dies or becomes permanently incapacitated;
- (g) without Morgans' prior written consent, the Company alters its share capital or the Constitution.

15.3 Shares

For the purposes of the ASX Listing Rules, none of the subscribers for the Shares to be issued under the Capital Raising will be related parties of the Company.

The Shares will only be issued under the Capital Raising, if:

- (a) Shareholders approve all of the Acquisition Resolutions;
- (b) the Company has received conditional approval for re-quotations of the Company's securities on ASX on terms acceptable to the Company; and
- (c) the issue occurs contemporaneously with completion of the Acquisition.

Further details of the Capital Raising are set out in the Prospectus and at Section 7 of this Notice of Meeting.

15.4 Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 14.2 above. The effect of Resolution 5 will be to allow the Company to issue Shares pursuant to the Capital Raising during the period of 3 months after the Meeting without using the Company's annual placement capacity under ASX Listing Rule 7.1.

15.5 Technical information required by ASX Listing Rules 7.1 and 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Capital Raising and the Company's placement capacity under Listing Rule 7.1:

(a) **The formula for calculating the maximum number of Shares OMT is to issue**

The maximum number of Shares to be issued under the Prospectus will be 159,090,909 Shares.

(b) **The date by which OMT will issue the securities**

It is intended that the Shares will be issued by 27 February 2017, which is within 7 days after the expected closing date of 24 February 2017 for applications under the Prospectus.

However, the Shares will be issued no later than 3 months after the date of Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).

(c) **The issue price of the securities**

The Shares will be issued at a price of \$0.22 per Share.

(d) **The names of the persons to whom the entity will issue the securities.**

The Shares will be issued to applicants under the Prospectus. No related party of the Company will participate in the Capital Raising.

(e) **The terms of the securities**

The Shares issued will be fully paid ordinary Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares on issue.

(f) **The intended use of the funds raised**

The Company intends to use the funds raised from the Shares issued under the Capital Raising as set out in Section 7.3 and 13.4. The following is a summary of that information:

Expense / Intended use	Amount (\$)
Capital Raising costs (Lead Manager and Underwriter fees, legal fees, ASIC and ASX fees, printing and miscellaneous expenses)	3,250,000
Vendor Cash Consideration	12,060,000 ¹
Growth capital (as more fully set out in Section 7.3)	12,956,000
Working Capital	3,794,000
Total	35,000,000

(g) **A voting exclusion statement**

A voting exclusion statement is included in the Notice of Meeting.

15.6 No other material information

There is no other material information known to the Company's Directors which may reasonably be expected to affect Shareholders' decision-making as to whether or not to vote in favour of Resolution 5 other than the information set out in these Meeting Materials and has been previously disclosed to Shareholders.

15.7 Board Recommendation

No members of the Board have any personal interests in the outcome of Resolution 5. The Board unanimously recommends that eligible Shareholders vote in favour of Resolution 5. Each Director intends to vote all Shares they own or control the right to vote in favour of Resolution 5. The Chairman of the meeting intends to vote undirected proxies in favour of this Resolution.

Resolution 5 is an Acquisition Resolution and will only become effective if all Acquisition Resolutions are passed. Accordingly, if you intend to vote in favour of Resolution 5, you should also vote in favour of all Acquisition Resolutions.

16.1 Introduction

Subject to, and conditional upon, the passing of the Acquisition Resolutions, Shareholder approval is sought for Resolution 6, to appoint Peter Hill as Managing Director to the board of the Company to take effect from the completion of the Acquisition.

Consistent with the change in the nature and scale of the Company’s activities described in Section 11 of this Explanatory Statement, Shareholder approval is sought for the appointment of Mr Peter Hill to the Board, upon completion of the Acquisition.

Peter Hill is the current sole director of Sentrii and director and chief executive officer of RightCrowd, The Board considers that this appointment to the board and as Managing Director of the Company is appropriate, given his knowledge and understanding of, and contributions to, the RightCrowd Business. Peter Hill is a key person in the RightCrowd Business and the originator of the concepts behind all of RightCrowd’s products. His employment by OMT will be highly beneficial in the future running of the RightCrowd Business.

Following the Acquisition, Glenn Vassallo and Richard Dennis intend to continue as Directors of the Company.

Information regarding Mr Peter Hill’s background and experience is set out below in Section 16.2 and information about his proposed director remuneration is provided in Section 16.5 of this Explanatory Statement.

16.2 Biography of Peter Hill

Peter Hill founded the RightCrowd Business in 2004 and has been instrumental in growing the RightCrowd Business to its current level.

In early 2006, Peter sold the RightCrowd Business to a Silicon Valley company, which was then sold to SAP shortly thereafter. In 2007, Peter successfully re-acquired RightCrowd from SAP and spun out the company as an independent entity. Peter is responsible for RightCrowd’s global business strategy and continues to drive partnerships with billion-dollar global physical security vendors, at both corporate and technical levels.

An entrepreneur for most of his 30 years in the IT industry, Peter previously founded and led two other business software start-ups after finishing his career as a professional basketball player in the 1990’s. Peter also holds a degree in computer science.

Following the Acquisition and his appointment as Managing Director, it is intended that Peter will be responsible for development of the market and product strategy for the Company, as well as developing and maintaining strategic partnerships with key business partners of the Company.

16.3 Constitution and effect of approving the Resolution

Clause 13.3 of the Company Constitution allows Shareholders to elect a person as a Director of the Company by ordinary resolution passed in general meeting.

Pursuant to Clause 13.3, any such appointment takes immediate effect unless the resolution specifies a different time. As this is an Acquisition Resolution, the appointment will only become effective if all Acquisition Resolutions are approved by Shareholders and if the Acquisition completes. Peter Hill’s appointment will therefore take effect upon completion of the Acquisition or not at all.

16.4 Consent

Clause 13.3 of the Constitution also requires a person who intends to propose nomination as a director, to lodge at the Company's registered office a signed notice giving consent to the nomination and signifying candidature for the office of Director. OMT received such a signed consent from Peter Hill at its registered office on 19 October 2016, in compliance with clause 13.3 of the Constitution.

16.5 Remuneration and position

The Board is seeking approval for Peter Hill to be appointed as Managing Director of the Company. As Managing Director, Peter will be responsible for development of the market and product strategy for the group, and for developing and maintaining strategic partnerships with key business partners. He will be expected to help guide the Company towards meeting its goals of expansion and growth, both with the Company's structure, and in regard to executing its global sales expansion strategy.

Peter has been the managing director and chief executive officer of RightCrowd for the past 12 years, making him an integral part of the Company's future potential.

His experience and expertise in relation to the RightCrowd Business make his appointment key to the Company and its success.

Peter will be entering into an Executive Services Agreement with the Company upon completion of the Acquisition. Under the terms of this agreement, he will be entitled to annual remuneration of \$250,000 (inclusive of superannuation).

16.6 No other material information

There is no other material information known to the Company's Directors which may reasonably be expected to affect Shareholders' decision making as to whether or not to vote in favour of Resolution 6 other than the information set out in these Meeting Materials and has been previously disclosed to Shareholders.

16.7 Recommendation

The Board unanimously recommends that eligible Shareholders vote in favour of Resolution 6. Each Director intends to vote all Shares they own or control the right to vote in favour of Resolution 6. The Chairman intends to vote undirected proxies in favour of Resolution 6.

Resolution 6 is an Acquisition Resolution and will only become effective if all Acquisition Resolutions are passed. Accordingly, if you intend to vote in favour of Resolution 6, you should also vote in favour of all Acquisition Resolutions.

17 RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF CONVERTIBLE NOTES

17.1 Background

On 5 October 2016, OMT announced that it had entered into binding agreements to raise \$250,000 by the issue of 250,000 unsecured Convertible Notes, each with a \$1.00 face value and a maturity date of 20 September 2018. The Convertible Notes were issued on or about 3 October 2016 and utilised the Company's 15% placement capacity permitted by ASX Listing Rule 7.1.

If the Acquisition Resolutions are approved by Shareholders, the Capital Raising will trigger one of the conversion events prior to the maturity date under the Convertible Notes, with the applicable conversion price of \$0.176, being equal to 80% of the Capital Raising Price of \$0.22. Accordingly, if the Acquisition Resolutions are approved, the Convertible Notes will convert into 1,420,455 Shares (being the subject of Resolution 4).

17.2 Relevant Listing Rules

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of the 12 month period.

ASX Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1.

The Company issued the Convertible Notes pursuant to its placement capacity under Listing Rule 7.1, which has consequently reduced that placement capacity by a corresponding amount. This Resolution 7 asks Shareholders to ratify that prior issue under Listing Rule 7.4, so as to refresh the Company's placement capacity under Listing Rule 7.1.

By ratifying the issue of the Convertible Notes, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

17.3 Listing Rule 7.5 information

The following information is provided pursuant to Listing Rule 7.5:

Item	Information
Number of equity securities issued	The Company issued 250,000 Convertible Notes, each with a face value of \$1.00. In accordance with Listing Rule 7.1 at the time those convertible notes were issued, the Company reduced its placement capacity under Listing Rule 7.1 by 16,447,368 Shares (being the maximum number of Shares that might be issued calculated in accordance with Listing Rule 7.1B.1). No Shares were physically issued by the Company at the time the Convertible Notes were issued. If Shareholders approve the Acquisition Resolutions, the 250,000 Convertible Notes will convert into 1,420,455 Shares, at an issue price of \$0.176, being 80% of the Capital Raising Price.
Issue price of Convertible Notes	\$1 each, raising a total of \$250,000 for the Company.

Terms of the Convertible Notes	The convertible notes are non-transferable and non-redeemable, and will convert into fully paid ordinary Shares upon the earlier of (a) successful completion of a capital raising of \$5 million or more (at 80% of the price under that raising); or (b) 20 September 2018 (at a price equivalent to the volume weighted average price over the 20 trading days immediately preceding that date). Further detail on the terms of these notes is included at Section 14.3.
Terms of the Shares on conversion of the Convertible Notes	The Shares which will be issued upon conversion of the Convertible Notes will be fully paid ordinary Shares ranking equally in all respects with the Company's existing Shares on issue.
Name of allottees or basis on which determined	50,000 convertible notes were issued to Spartacus Super Fund A/c ABN 82 728 710 278. 100,000 convertible notes were issued to SPO Equities Pty Limited. 100,000 convertible notes were issued to Amarzaya Gantumur.
Use of funds	Working capital to support the ongoing development of the Company's stakeholder engagement apps and to assess potential acquisition opportunities (which ultimately led to the Acquisition).

17.4 Related party information

The Convertible Notes were not issued to any related parties and the commensurate number of Shares to be issued upon conversion are not proposed to be issued to any related parties without prior approval of the Company's Shareholders as required under the Listing Rules.

17.5 Dilutionary impact of Resolution 7

The dilutionary impact of the Shares that may be issued by the Company if Resolution 7 is approved is set out in Section 8.4.

17.6 Impact of Shareholder approval

The effect of Resolution 7 will be to refresh the Company's 15% annual placement capacity under Listing Rule 7.1.

17.7 No other material information

There is no other material information known to the Directors which may reasonably be expected to affect Shareholders' decision-making as to whether or not to vote in favour of Resolution 7 other than the information set out in the Meeting Materials or which has been previously disclosed to Shareholders.

17.8 Recommendation

No members of the Board have any personal interests in the outcome of Resolution 7. Accordingly, the Board unanimously recommends that eligible Shareholders vote in favour of Resolution 7. Each Director intends to vote all Shares they own or control the right to vote, in favour of Resolution 7. The Chairman intends to vote undirected proxies in favour of Resolution 7.

18 (SPECIAL) RESOLUTION 8 – CANCELLATION OF CLASS B PERFORMANCE SHARES HELD BY FORMER MANAGING DIRECTOR

18.1 Background

On 29 May 2015, Shareholders approved the issue of 10,000,000 Class B Performance Shares (**Class B Performance Shares**) (on a pre-Consolidation basis) pursuant to, and on the terms set out in the Executive Services Agreement between the Company and Ms Megan Boston. All of the Class B Performance Shares were issued to, and remain held by, Ms Megan Boston.

The purpose of this Resolution is to obtain the Company’s Shareholders’ approval of the buy-back of all Class B Performance Shares issued to Ms Megan Boston following cessation of her employment. After the buy-back of the Class B Performance Shares, it is the Company’s intent to cancel them in accordance with the Corporations Act.

The Class B Performance Shares were issued in order to attract Ms Boston’s services to OMT and to provide long-term incentives for her to create Shareholder value. The Performance Shares do not carry any voting rights at general meetings or dividend entitlements, are non-transferable, and upon a winding up of OMT the Class B Performance Shares cannot participate in the surplus profits or assets of OMT. The Class B Performance Shares are not quoted on any securities exchange.

Under their terms of issue, the Class B Performance Shares would have converted into Shares as follows:

- (a) 2.5 million Class B Performance Shares would have converted into 2.5 million Shares upon the volume weighted average price of the Shares on the ASX reaching \$0.20 or above for at least 20 trading days over any 30 day period;
- (b) 2.5 million Class B Performance Shares would have converted into 2.5 million Shares upon the volume weighted average price of the Shares on the ASX reaching \$0.30 or above for at least 20 trading days over any 30 day period;
- (c) 2.5 million Class B Performance Shares would have converted into 2.5 million Shares upon the volume weighted average price of the Shares on the ASX reaching \$0.40 or above for at least 20 trading days over any 30 day period;
- (d) 2.5 million Class B Performance Shares would have converted into 2.5 million Shares upon the volume weighted average price of the Shares on the ASX reaching \$0.50 or above for at least 20 trading days over any 30 day period.

	First tranche	Second tranche	Third tranche	Fourth tranche
Quantity of Class B Performance Shares	2,500,000	2,500,000	2,500,000	2,500,000
Conversion event – the Class B Performance Shares convert into fully paid ordinary Shares if, for at least 20 trading days in any 30 day period, the volume weighted average price of Shares on the ASX reaches the applicable tranche price milestone (shown in this row).	\$0.20	\$0.30	\$0.40	\$0.50
Quantity of ordinary Shares into which the Class B Performance Shares would convert	2,500,000	2,500,000	2,500,000	2,500,000

The Share price of OMT has not been over \$0.20 for 20 trading days over any 30 day period and accordingly, none of the Class B Performance Shares have converted into Shares.

Ms Boston ceased her role as managing director of OMT on 5 July 2016. Her departure from OMT eliminates the rationale for her to hold long-term performance incentives such as Class B Performance Shares. In such circumstances, clause 9.4(b) of the her Executive Services Agreement provides for the Company to buy-back from Ms Boston all Class B Performance Shares which have not at that time converted into Shares, for a total purchase price of \$1.00, subject to the approval of the Company's Shareholders.

18.2 If Shareholders approve Resolution 2

If Shareholders approve the Consolidation which is the subject of Resolution 2, the Class B Performance Shares on issue and held by Ms Boston will Consolidate as follows as a direct result of that approval:

	First tranche	Second tranche	Third tranche	Fourth tranche
Quantity of Class B Performance Shares	250,000	250,000	250,000	250,000
Conversion event – the Class B Performance Shares convert into fully paid ordinary Shares if, for at least 20 trading days in any 30 day period, the volume weighted average price of Shares on the ASX reaches the applicable tranche price milestone (shown in this row).	\$2.00	\$3.00	\$4.00	\$5.00
Quantity of ordinary Shares into which the Class B Performance Shares would convert	250,000	250,000	250,000	250,000

Any such approval will not affect Ms Boston's shareholding in any other way and will not affect this Resolution 8 to buy back and cancel all of those Class B Performance Shares (whether or not they are subjected to Consolidation as a result of Resolution 2).

18.3 OMT Proposed buy-back of all Class B Performance Shares

Regardless of whether Shareholders approve Resolution 2 or not, OMT proposes to buy-back all of the Class B Performance Shares held by Megan Boston for total consideration of \$1.00 (the "**Proposal**") in accordance with the terms of clause 9.4 of the ESA, and then upon register of the transfer of the Class B Performance Shares to the Company, immediately cancel and extinguish all of those Performance Shares pursuant to section 257H(3) of the Corporations Act.

18.4 Corporations Act requirements

Section 257A of the Corporations Act allows the Company to buy back its own shares if the buy-back does not materially prejudice the Company's ability to pay its creditors and the Company follows the procedures laid down in Division 2J.2 of the Corporations Act.

The Directors are of the opinion that a buy back of shares for \$1.00 would not prejudice the Company's ability to pay its creditors.

The buy back of Ms Boston's Class B Performance Shares satisfies the definition of "selective buy back" in section 9 of the Corporations Act. Accordingly, pursuant to sections 257B and 257D of the Corporations

Act, the relevant procedure for the buyback of Ms Boston's Performance Shares is a special resolution of the Company's Shareholders (with no votes being cast on the resolution by Ms Boston).

18.5 Effect of the Proposal

If this Resolution is approved, all of the Class B Performance Shares will cease to exist and accordingly, will never convert into Shares.

Implementation of the Proposal will not have any effect on the number of fully paid ordinary Shares on issue.

OMT will provide consideration of \$1.00 to Ms Boston for the cancellation and extinguishment of the Performance Shares. Accordingly, the Proposal will have nominal, but not any material, financial impact on OMT.

As the Class B Performance Shares do not carry any voting rights at general meetings of OMT, the Proposal will not have any impact on the control of OMT.

The Directors do not believe there are any disadvantages associated with the Proposal.

The audited financial statements for the year ended 31 December 2015 noted that a Monte Carlo valuation had been performed in respect of the Class B Performance Shares, however this was not brought to account as the value was not material and the lack of historical data caused inherent difficulties in recognising an accurate value. Accordingly, the buyback and cancellation of the Class B Performance Shares will not need reflection in the accounts, other than the \$1.00 proceeds of the buyback.

Accordingly, the net effect of this Proposal on equity will be zero.

18.6 Timetable

Section 257H(3) of the Corporations Act requires that once the transfer of the Performance Shares to the Company has been registered in the Company's share register, the Performance Shares are immediately cancelled.

Assuming that Resolution 8 is passed, OMT proposes to lodge a copy of the Resolution with ASIC on the date it is passed as well as notify ASX that Resolution 8 has been passed, and on the same day instruct its share registry to register the transfer of Class B Performance Shares in the Company's share register and to cancel the shares.

Within one month, the Company will notify ASIC of the cancellation pursuant to section 254Y of the Corporations Act.

18.7 No other material information

There is no other material information known to the Directors which may reasonably be expected to affect Shareholders' decision making as to whether or not to vote in favour of Resolution 8 other than the information set out in the Meeting Materials or which has been previously disclosed to Shareholders.

18.8 Directors' recommendation

As at the date of this Notice of Meeting, the Directors of OMT are: Glenn Vassallo, Bryan Granzen and Richard Dennis. Each of those Directors recommends that Shareholders vote in favour of the Proposal by voting in favour of Resolution 8. Each Director intends to vote all Shares they own or control the right to vote, in favour of this Resolution 8. The Chairman intends to vote undirected proxies in favour of Resolution 8. This Resolution is not an Acquisition Resolution.

19 (SPECIAL) RESOLUTION 9 – CHANGE OF NAME TO RIGHTCROWD LIMITED

19.1 Introduction

Subject to, and conditional upon, the approval of the Acquisition Resolutions, Shareholder approval is sought for Resolution 9 to change the name of the Company to RightCrowd Limited.

19.2 Background

Consistent with the change in the nature and scale of the Company's activities, upon completion of the proposed Acquisition the Company proposes to change its name from "Omni Market Tide Limited" to "RightCrowd Limited". This change will not, in itself, affect the legal status of the Company or any of its assets or liabilities.

Shareholder approval is required for Resolution 9 by special resolution under section 157(1)(a) of the Corporations Act.

The proposed name has been reserved by the company. On or about the date of completion of the Acquisition, the Company will apply to ASIC for a change of its name to RightCrowd Limited. The new name will take effect upon a new certificate of registration being issued by ASIC.

This is an Acquisition Resolution, so the Company will not change its name if any of the Acquisition Resolutions are not approved. The Company will also not change its name if completion of the Acquisition does not occur.

19.3 No other material information

There is no other material information known to the Directors which may reasonably be expected to affect Shareholders' decision making as to whether or not to vote in favour of Resolution 9 other than the information set out in the Meeting Materials or which has been previously disclosed to Shareholders.

19.4 Recommendation

The Board unanimously recommends that eligible Shareholders vote in favour of Resolution 9. Each Director intends to vote all Shares they own or control the right to vote in favour of Resolution 9. The Chairman intends to vote undirected proxies in favour of Resolution 9.

Resolution 9 is an Acquisition Resolution and will only become effective if all Acquisition Resolutions are passed. Accordingly, if you intend to vote in favour of Resolution 9, you should also vote in favour of all Acquisition Resolutions.

20 ENQUIRIES

Shareholders are requested to contact the Company Secretary, Mr Paul Cochrane on +61 3 8566 6888 if they have any queries in respect of the matters set out in these Meeting Materials. If you do not understand these Meeting Materials or are unsure about how to vote in respect of a resolution, you should seek professional advice from your lawyer, accountant or other professional adviser.

In the Explanatory Memorandum:

\$	Australian dollars.
Acquisition	the acquisition of all the shares in Sentrii Pty Ltd ACN 108 411 427, which is the ultimate holding company of the RightCrowd Business.
Acquisition Agreement	the share sale purchase agreement executed by the Company and the RightCrowd Vendors on or about 18 October 2016.
Acquisition Resolutions	Resolutions 1 – 6 (inclusive) and Resolution 9, all of which must be approved to enable the Acquisition of the RightCrowd Business to proceed.
Adjustments	adjustments made to Vendor Consideration in accordance with the Agreement (as detailed in Section 1.7(b)(ii)).
Allotment Date	27 February 2017.
AMT	Advanced Marketing Technologies Pty Ltd as trustee for Chatfield Family Trust.
ASIC	the Australian Securities and Investments Commission.
ASX	the Australian Securities Exchange, operated by ASX Limited ACN 008 624 691.
ASX Listing Rules	the official rules of the ASX.
Australian Accounting Standards	issued by the Australian Accounting Standards Board and Urgent Issues Group Interpretation.
AVT	AVT Imports Pty Ltd ACN 162 562 996.
Board	the board of Directors of the Company, from time to time.
Business Day	Monday to Friday inclusive, except any day which the ASX declares is not a business day.
Capital Raising Price	\$0.22.
Capital Raising Shares	up to 159,090,909 Shares to be issued at the Capital Raising Price, to raise up to \$35 million to fund the Cash Consideration, costs of the Acquisition and Capital Raising and working capital.
Cash Consideration	the amount of \$15 million, being the cash component of the purchase price for the Acquisition, less the Adjustments and to be paid to the RightCrowd Vendors as more fully described in Sections 1.3 and 1.7(b)(ii) of the Explanatory Statement.
Chair or Chairman	the chairman of the Meeting.

Class B Performance Shares	the class B Performance Shares issued by OMT.
CNI	CNI Pty Ltd as trustee for Right Crowd Trust.
Company or OMT	Omni Market Tide Limited, to be renamed RightCrowd Limited if Shareholders approve Resolution 9.
Conditions	the conditions precedent to the Acquisition, as set out in the Acquisition Agreement, and summarised in Section 1.7.
Consolidation	the consolidation of all of the Company's Shares, Class A Performance Shares and Options on issue, on a 10 for 1 basis.
Constitution	the constitution of Omni Market Tide Limited.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Director	a director of the Company.
Employee Bonus Payment	the total amount of all bonus payments to be paid to relevant group employees, provided that this amount cannot exceed \$4,200,000 (inclusive of on-costs) less the Employee Shadow Equity Payment.
Employee Shadow Equity Payment	\$1,995,000, being the total amount to be paid to all persons that are entitled to shadow equity payments, as a result of the Acquisition.
Equity Securities	a share; a unit; a right to share or unit or Option; an Option over an issued or unissued security; a convertible security; any security that ASX decides to classify as an equity security; but not a security ASX decides to classify as a debt security.
Explanatory Memorandum	this explanatory memorandum that accompanies and forms part of the Notice of Meeting.
GPI	Goninan Property Investments Pty Ltd ACN 151 022 052 as trustee of the Goninan Wealth Trust.
OMT Operations	OMT Operations (AU) Pty Ltd ACN 155 477 848, being a subsidiary of the Company.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Key RightCrowd Vendors	the existing shareholders of Sentrii (as at the date of this Notice of Meeting), being CNI and AMT (but excluding the Sentrii Noteholders).

Lawnhill Entities	each of Lawnhill Superannuation Pty Ltd ACN 615 103 298 as Trustee for Holmes Family Superannuation Fund, and Lawnhill Superannuation Pty Ltd ACN 615 103 298 as Trustee for Rabscud Pty Ltd and OWMS Trust.
Meeting or Extraordinary General Meeting	the extraordinary general meeting of the Company to be convened by the Notice of Meeting (unless the context otherwise requires).
Meeting Materials or Notice of Meeting or Notice	this Notice of Meeting, Explanatory Memorandum, Annexures, Schedules and Voting Form.
Morgans	Morgans Corporate Limited (AFSL 235407).
Noteholder	the holder of convertible notes issued by the Company pursuant to an agreement on or about 3 October 2016.
Ordinary Share or Share	fully paid ordinary shares in the Company.
Options	an option to subscribe for a Share.
Prospectus	the disclosure document issued by OMT on or around the date of the Meeting in relation to the Capital Raising.
Proxy Form	means the proxy form accompanying this Notice of Meeting.
PwC Securities	PricewaterhouseCoopers Securities Ltd ACN 003 311 617 (AFSL 244572).
Resolution	each resolution set out in the Notice of Meeting, or any one of them, as the context requires.
RightCrowd	means RightCrowd Software Pty Ltd ACN 121 443 641 and all of its subsidiaries and related entities.
RightCrowd Business	the business of RightCrowd, as more fully described in Section 6 of the Explanatory Statement.
RightCrowd Liabilities	the interest bearing liabilities and related party debt of Sentrii.
RightCrowd Vendors	each person who holds, or will prior to the Acquisition hold, Sale Shares, being the Key RightCrowd Vendors and the Sentrii Noteholders (or their nominees).
Sale Shares	all of the issued shares in Sentrii.
Salmon Entities	each of Pylmon Pty Ltd ACN 092 221 666 as trustee for the GA & R Salmon Superannuation Fund No. 2 and Salmon Earthmoving Pty Ltd ACN 010 336 688 as trustee for the Crownhurst No. 3 Trust.
Sentrii	Sentrii Pty Ltd ACN 108 411 427.
Sentrii Convertible Notes	the convertible notes issued by Sentrii.
Sentrii Noteholders	GPI, the Salmon Entities, Lawnhill and AVT (shares of which will be issued

	to its related entity AMT upon conversion of the Sentril Convertible Notes).
Shares	ordinary shares of the Company.
Shareholder	a holder of one or more Shares.
Underwriter	Morgans Corporate Limited.
Underwriting Agreement	the proposed underwriting agreement between the Company and Morgans.
Vendor Consideration	the total consideration payable by OMT to the RightCrowd Vendors pursuant to the Acquisition Agreement, comprising the Vendor Shares and the Cash Consideration, minus adjustments made in accordance with the Agreement.
Vendor Shares	182,236,364 Shares to be issued to the RightCrowd Vendors as partial consideration for the Acquisition.
Voting Form	the voting and Proxy Form accompanying the Notice of Meeting.
VWAP	volume weighted average price.

VOTING FORM

ANNEXURE A - INDEPENDENT EXPERT'S REPORT

Omni Market Tide Limited

23 December 2016

Independent Expert's Report



The Directors
Omni Market Tide Limited
Level 1, 200 Toorak Road
South Yarra
VIC, 3141

23 December 2016

Dear Sirs,

Independent Expert's Report (IER) in relation to the proposed acquisition of Sentrii Pty Limited (Sentrii) and its subsidiaries by Omni Market Tide Limited (Omni)

Introduction

1. Omni is an Australian mobile application development company listed on the Australian Securities Exchange (ASX) with a market capitalization of approximately \$3.4 million as of 19 October 2016. Omni has developed a range of mobile applications focusing on digital stakeholder and employee engagement.
2. Sentrii, through its subsidiaries, namely RightCrowd Software Pty Limited (RightCrowd), RightCrowd Software Inc. (Philippines entity) and RightCrowd Software Inc. (US entity) (jointly referred to as RightCrowd Group¹), provides an enterprise software platform focusing on physical identity and access management.
3. On 18 October 2016, the Directors of Omni entered into a binding Share Sale and Purchase Agreement (Agreement) with Sentrii and Sentrii's current stakeholders, CNI Pty Limited (CNI) and Advanced Marketing Technologies Pty Limited (AMT) (jointly referred to as Key Vendors), to acquire 100% of the issued capital of Sentrii for a consideration in cash and scrip (Proposed Transaction). The Proposed Transaction was announced to the ASX on 19 October 2016 (Date of Announcement).
4. A Deed of Variation to the Agreement was subsequently entered into by the Directors of Omni and Key Vendors. The key variation was to amend the condition precedent that a capital raising takes place at an agreed minimum value for the combined Omni and RightCrowd Group business (Merged Business) to \$60 million, which was reduced from \$85 million. In terms of an equivalent share price for the capital raising this equates to a previously agreed minimum price of \$0.31 per share reducing to a minimum price of \$0.22 per share.
5. Apart from Key Vendors, other vendors include convertible noteholders in Sentrii, namely GPI², Salmon Entities³ and Lawnhill Entities⁴ (all parties jointly referred to as Vendors).

¹ Sentrii owns 100% equity stake in RightCrowd, which in turn has two subsidiaries, RightCrowd Software Inc. (Philippines entity) and RightCrowd Software Inc. (US entity).

² Goninan Property Investments Pty Ltd as trustee of the Goninan Wealth Trust.

³ Salmon Entities includes each of Pylmon Pty Ltd as trustee for the GA & R Salmon Superannuation Fund No. 2 and Salmon Earthmoving Pty Ltd as trustee for the Crownhurst No. 3 Trust.

⁴ Lawnhill Entities includes each of Lawnhill Superannuation Pty Ltd as Trustee for Holmes Family Superannuation Fund and Lawnhill Superannuation Pty Ltd as Trustee for Rabsceud Pty Ltd and OWMS Trust.

Summary of the Proposed Transaction

6. The Explanatory Statement prepared by Omni sets out the full terms of the Proposed Transaction. Key aspects of the Proposed Transaction are:

- Cash consideration of \$15.0 million payable to the Vendors subject to adjustment for Total Employee Payments which includes Employee Shadow Equity Payment and other bonuses as well as all interest bearing liabilities and related party debt of the RightCrowd Group (Cash Consideration).
- The issue of ordinary shares in Omni to the Vendors on completion of the Proposed Transaction (Share Consideration). The amount of the Share Consideration is dependent on the valuation of the Merged Business. The calculation is as follows:

$$\text{Share Consideration} = \frac{(\text{VRG}\% \times \text{VMB}) - \text{Cash Consideration}^5}{\text{PMB}}$$

Where:

VRG% = Value of RightCrowd Group as a percentage of the value of the Merged Business⁶

VMB = Value of the Merged Business

PMB = Price per share of the Merged Business

7. In conjunction with and as a condition precedent to the Proposed Transaction, the following has also to occur (Ancillary Transactions):

- **Consolidation:** Omni completing a consolidation of the number of existing Omni shares (Omni Shares), listed options (Omni Options) Class A Performance Shares (Omni Class A Performance Shares) and Class B Performance Shares (Omni Class B Performance Shares) prior to the Proposed Transaction, in the ratio of 10 to 1. The impact of the consolidation is shown in Table 1 below:

Table 1:

Impact of consolidation on Omni share capital	Existing	Post-consolidation
Securities traded on the ASX:		
Omni Shares (fully-paid ordinary shares)	76,568,898	7,656,890
Listed options:		
Omni Options (expiring 31 December 2018)	25,000,000	2,500,000
Securities escrowed until July 2017:		
Omni Shares (fully-paid ordinary shares)	150,000,000	15,000,000
Omni Class A Performance Shares	30,000,000	3,000,000
Omni Class B Performance Shares	10,000,000	1,000,000

Source: Prepared by Omni Management

Notes:

(1) Existing share capital is as at Date of Announcement

(2) Omni Options as at the Date of Announcement have an exercise price of \$0.10, which will adjust to \$1.00 as result of the consolidation.

(3) Omni Class B Performance Shares were part of the long term incentive plan to Mrs Megan Boston, Omni's previous Managing Director. As per her Executive Services Agreement, Omni is required to buy-back from Mrs Boston all Omni Class B Performance Shares, not converted, for a total purchase price of \$1.00, subject to approval from Omni Shareholders.

⁵ For the purpose of this formula it is the unadjusted Cash Consideration of \$15.0 million.

⁶ As per the Agreement the VRG% is determined as 91.82%.

- **Capital raising:** Omni completing a capital raising of \$35.0 million (Capital Raising) at a minimum issue price of \$0.22 per share post consolidation of Omni Shares. The primary purpose of the Capital Raising is to fund the Cash Consideration, the transaction costs related to the Proposed Transaction and expansion of operations of Omni post the Proposed Transaction (Merged Entity).
 - **Conversion of AVT Convertible Notes:** Conversion of Convertible Notes issued by Sentrii to AVT Import Pty Limited (AVT) to 416,666 fully-paid ordinary shares in Sentrii (AVT Convertible Notes)⁷.
 - **Conversion of GPI Convertible Notes:** Conversion of Convertible Notes issued by Sentrii to GPI worth \$5.0 million (GPI Convertible Notes) to fully-paid ordinary shares in Sentrii. Further, GPI is required to sell the shares thus acquired, to Omni for GPI's respective proportion of the Cash and Share Consideration.
 - **Conversion of Salmon Convertible Notes:** Conversion of Convertible Notes issued by Sentrii to Salmon Entities worth \$2.0 million (Salmon Convertible Notes) to fully-paid ordinary shares of Sentrii. Further, Salmon Entities are required to sell the shares thus acquired, to Omni for Salmon Entities' respective proportion of the Cash and Share Consideration.
 - **Conversion of Lawnhill Convertible Notes:** Conversion of Convertible Notes issued by Sentrii to Lawnhill Entities worth \$0.2 million (Lawnhill Convertible Notes) to fully-paid ordinary shares of Sentrii. Further, Lawnhill Entities are required to sell the shares thus acquired, to Omni for Lawnhill Entities' respective proportion of the Cash and Share Consideration.
8. On 5 October 2016 Omni issued 250,000 Convertible Notes with a face value of \$0.25 million to sophisticated investors (Omni Convertible Notes) to fund working capital and the Proposed Transaction. Omni Convertible Notes will convert to fully-paid ordinary shares in Omni upon the earlier of:
- Successful completion of capital raising of \$5 million or more – at a price equal to 80% of securities issued under the raising; or
 - The maturity date i.e. 20 September 2018 – at a price equal to the VWAP over the 20 trading days immediately preceding that date.
9. Upon completion of the above Proposed Transaction and Ancillary Transactions, on a fully diluted basis, the Vendors could potentially hold up to approximately 49.9% in voting interest in Omni as shown in Table 2. Table 2 assumes a Capital Raising of \$0.22 a share. The final percentage may change depending on the final Capital Raising price. Further details concerning the Proposed Transaction including conditions precedent are set out in section 1 of this report.

⁷ While the AVT Convertible Notes are issued to AVT, the ordinary shares on conversion will be issued to AMT, one of the Vendors.

Table 2:

Omni shareholding:	Existing	Post consolidation	Post conversion of OCN*	Post Proposed Transaction
Non-associated Shareholders	226,568,898	22,656,890	24,077,345	24,077,345
Vendors	-	-	-	182,236,364
Others	-	-	-	159,090,909
Total	226,568,898	22,656,890	24,077,345	365,404,618
Resulting interest in Omni (%)				
Non-associated Shareholders	100%	100%	100%	7%
Vendors	0%	0%	0%	50%
Others	0%	0%	0%	44%
Total	100%	100%	100%	100%

*OCN - Omni Convertible Notes

Source: Prepared by Omni Management, PwC Analysis

Notes:

(1) Vendors include Key Vendors and GPI, Salmon Entities and Lawnhill Entities on account of the conversion of their convertible notes to fully-paid ordinary shares and the subsequent sale of those shares to Omni.

(2) While the Vendors will own a 49.9% interest in Omni post the Proposed Transaction, none of the Vendors are associated and no Vendor (alone or together with associates) will hold more than 23.2% in Omni after the Proposed Transaction. Further, only Mr Peter Hill, through CNI, will individually hold more than 20% interest in Omni post the Proposed Transaction.

(3) Others comprise of investors in the Capital Raising of \$35.0 million with a minimum subscription price of \$0.22.

(4) Omni Convertible Notes amounting to \$0.25 million will convert to fully-paid ordinary shares at a discount of 20% to the minimum subscription price.

10. The Directors of Omni recommend that in the absence of a superior proposal, the shareholders of Omni (Omni Shareholders) not associated with the Vendors (non-associated Shareholders), should vote in favour of the Proposed Transaction. Each Director, subject to voting exclusions, intends to vote in favour of the resolution to approve the Proposed Transaction.
11. The Notice of Meeting sets out nine separate Resolutions, with Resolutions 1-6 and Resolution 9 being the Acquisition Resolutions. All of the Acquisition Resolutions must be passed for the Proposed Transaction to be passed. The key Acquisition Resolutions include the approval of:
 - The consolidation of Omni's capital on a 10 to 1 basis.
 - Mr Peter Hill, through CNI, individually obtaining an interest of more than 20% in Omni as a result of the Proposed Transaction.
 - The issue of shares as part of the \$35.0 million Capital Raising.
 - The appointment of Mr Peter Hill as Managing Director of Omni.

Purpose of the report

12. The Proposed Transaction would result the Vendors acquiring a minimum interest of 49.9% in the ordinary share capital of Omni, although the Vendors are not associated and no one Vendor will hold more than 23.2%.
13. Section 606 of the Corporations Act prohibits the acquisition of an interest of more than 20% of the voting shares of a company by any one person, alone or together with their associates. In the Proposed Transaction none of the Vendors apart from Mr Peter Hill, through CNI, will individually hold more than 20% of Omni post the Proposed Transaction. In section 611, a number of exemptions from this general rule are set out. Specifically, it is provided in section 611 (7) that such an acquisition is permitted where the acquisition is approved by a resolution at a general meeting by the shareholders eligible to vote at such a meeting.

14. The Corporations Act requires that shareholders of a company voting on a resolution pursuant to section 611 (7) (non-associated Shareholders) be provided with all material information to assess the proposed acquisition (Proposed Transaction). To meet this requirement, the directors of the company may commission an Independent Expert to prepare a report assessing the proposed acquisition (Proposed Transaction) to accompany the Notice of Meeting and Explanatory Statement sent to the shareholders (non-associated Shareholders). The test the Independent Expert is required to apply is whether the Proposed Transaction is fair and reasonable.
15. This report has been prepared at the request of the Directors of Omni to provide an opinion in accordance with ASIC requirements for a section 611 (7) report and to set out the reasons for our opinion.

Summary of our opinion

16. The Proposed Transaction is conditional on the completion of the Ancillary Transactions. Therefore in forming our opinion in relation to the fairness of the Proposed Transaction to the non-associated Shareholders, we have analysed the Proposed Transaction and the Ancillary Transactions as a whole.

The Proposed Transaction is fair to the non-associated Shareholders

17. In accordance with the requirements of ASIC Regulatory Guide 111 Contents of expert reports (“RG 111”), we have considered whether or not the Proposed Transaction is fair to the non-associated Shareholders by comparing the market value of an Omni Share before the Proposed Transaction on a control basis, with the market value of a Omni Share after the Proposed Transaction on a minority basis.

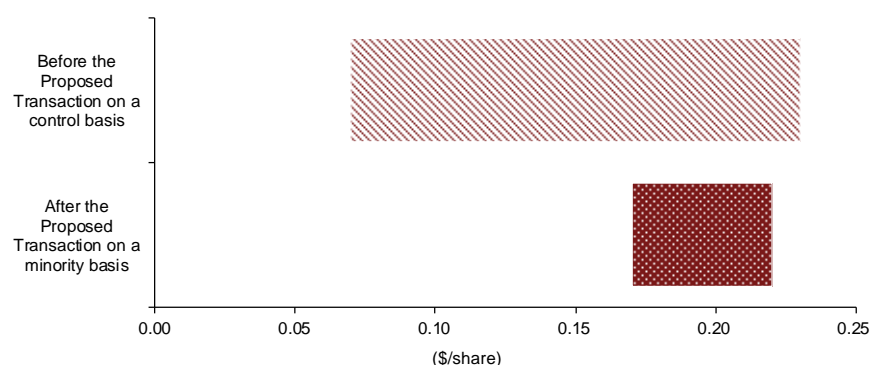
Table 3 summarises our assessment of fairness:

Table 3:

Assessment of fairness	Low (\$)	High (\$)
Pre consolidation:		
Market value per Omni share before the Proposed Transaction (control basis)	0.01	0.02
Post consolidation:		
Market value per Omni share before the Proposed Transaction (control basis)	0.07	0.23
Market value per Omni share after the Proposed Transaction (minority basis)	0.17	0.22
Variance (%)(post consolidation)	143%	(4%)

Source: PwC Analysis

Chart 1: Comparison of Omni Share before and after the Proposed Transaction



Source: PwC Analysis

Notes:

(1) Prepared on post consolidation basis.

18. On the basis that the valuation ranges overlap and the low end of the post transaction valuation range exceeds the low end of the pre-transaction valuation range and the mid-point of the post transaction range exceeds the mid-point of the pre-transaction valuation range we consider the Proposed Transaction is fair.
19. Our conclusion is based on the condition that the Capital Raising will proceed if it is at a minimum price of \$0.22 a share. This condition can be waived. If it was waived and the Capital Raising proceeded at a price below \$0.22 a share we would need to reassess our opinion.
20. To assess the market value per share of Omni before the Proposed Transaction we have selected a combination of an Asset based approach and a Market based approach relating to the listed price of Omni's own shares.
21. As a cross-check to our primary approach, we have considered the capitalisation of earnings method. We have compared the forward Enterprise Value/Revenue (EV/Revenue) multiple of comparable publicly listed companies to the implied EV/Revenue multiple from our primary approach. We have prepared our own estimate of potential 2017 revenue based on information provided to us by the Management of Omni (Omni Management) which reflects the recent win of the Townsville City Council contract and revenue from Omni's traditional stakeholder management application. The cross-check supports the reasonableness of the valuation conclusions reached under our primary approach.
22. We have assessed the fully diluted market value per Omni Share before the Proposed Transaction on a control basis in the range of **\$0.07 to \$0.23**.
23. To assess the market value per share of Omni after the Proposed Transaction we have relied on the market approach having regard to the recent investment in RightCrowd Group and the Capital Raising related to the Proposed Transaction. We consider the transactions to be the most objective evidence available for the market value of the Omni Shares after the Proposed Transaction.
24. As a condition precedent to the Proposed Transaction, the Capital Raising sets the minimum pre-money valuation of the Merged Business at \$60.0 million. The Agreement which had the condition precedent as a capital raising at \$85.0 million was revised to \$60 million in a subsequent Deed of Variation. The pre-money valuation of \$60.0 million forms the high-end of our valuation range for Omni after the Proposed Transaction. Since the Capital Raising represents a minority interest in the Merged Business, we consider it appropriate to apply a control premium to value 100% of Omni after the Proposed Transaction.
25. While we understand the Capital Raising could take place at a price above the pre-money valuation of the Merged Business of \$60.0 million, we have adopted this price as the high-end of our valuation range to avoid our conclusion being based on a price that might not be supported by the Capital Raising. If the Capital Raising takes place at a price above our adopted valuation range this would not impact our opinion.
26. For the low-end of our value range of Omni after the Proposed Transaction, we have relied upon the value of the RightCrowd Group indicated by the conversion terms of the GPI Convertible Notes set out in the GPI Convertible Note Agreement (GPI Agreement) dated 10 October 2016.

27. We note that the GPI Convertible Notes are convertible to ordinary shares in the event of a transaction where all the issued shares of Sentrii are acquired. The conversion will be at a price which is based on a value that is 80% of the value of the RightCrowd Group subject to a maximum value of \$80.0 million. If no such transaction occurs by 31 March 2017 they may convert to ordinary shares at the option of GPI at a pre-determined value for RightCrowd Group of \$50.0 million. We further note that GPI Convertible Notes are redeemable by the issuer at redemption date, which is 31 March 2020. We have considered it appropriate to adopt the valuation of \$50.0 million as the low-end of our valuation range to assess the market value per share of Omni after the Proposed Transaction. This value arguably reflects the minimum value the Vendors are prepared to accept for a minority interest in RightCrowd Group. Since the equity stake held by GPI on conversion represents a minority interest in Sentrii, we have considered it appropriate to apply a control premium to value 100% of Omni after the Proposed Transaction.
28. We note Lawnhill and Salmon Convertible Notes have similar conversion terms as the GPI Convertible Notes i.e. conversion at the option of the noteholder at a pre-determined value for RightCrowd Group of \$50.0 million if there has been no acquisition of Sentrii shares by 31 March 2017.
29. As a cross-check to our valuation assessment under the 'price of recent investment approach', we have compared the EV/Revenue multiple implied by the valuation range of the Merged Business of \$65.0 million to \$87.0 million (on a control basis), to the EV/Revenue multiples of comparable publicly listed companies and EV/Revenue multiples from recent comparable transactions in the industry. In our benchmarking analysis, we have adopted RightCrowd Group revenue for FY16.
30. The EV/Revenue multiple implied by the valuation range of the Merged Business of \$65.0 million to \$87.0 million (on control basis) falls within a reasonable range considering the EV/Revenue multiples of comparable publicly listed companies and recent comparable transactions in the industry.
31. Omni Management has provided us with a high-level, five-year cash flow projection for the Merged Entity. However, given the significant expansion planned for RightCrowd Group's operations and the risk associated with such plans, it is difficult to assess with much certainty, a value as of the current date based on discounted future cash flows. We have considered this information for a cross-check in the background only, however it does broadly support our valuation conclusions.
32. The valuation of Omni after the Proposed Transaction has been further adjusted for the impact of the Ancillary Transactions along with the associated transaction costs, value of Omni Class A & B Performance Shares, Omni Options, the payment of the Cash Consideration and a minority discount to account for the loss of control.
33. We have assessed the market value per Omni Share after the Proposed Transaction on a minority basis in the range of **\$0.17** to **\$0.22** on a fully-diluted basis.

The Proposed Transaction is reasonable to the non-associated Shareholders

34. RG111 establishes that an offer is reasonable if it is fair. It might also be reasonable if, despite being not fair, there are sufficient reasons for the security holders to accept the offer in the absence of any superior proposal. As we have assessed the Proposed Transaction to be fair, it is also reasonable. However, we have also considered the following advantages, disadvantages and other factors which on balance support a reasonableness conclusion.

Advantages to the non-associated Shareholders

Non-associated Shareholders will own shares in a company with greater potential to generate a return for shareholders

35. If the Proposed Transaction is completed, Omni will acquire a business operating in the enterprise security software industry which already has a track record of generating revenues including revenues in the United States. RightCrowd Group has a number of marquee clients including ASX 100 and Fortune 50 companies. If the RightCrowd Group is able to successfully execute its business plan to expand its product offering in the United States and Europe in particular, Omni Shares will have potential for capital growth.
36. In its present form, Omni had approximately \$1.1 million cash as at early October 2016. The on-going costs of maintaining the company as well as the sunk costs related to the Proposed Transaction could see its cash balance deplete and leave the company at the risk of being unable to fund its operations should it fail to raise capital in the near term. Also, there is uncertainty over Omni's future growth prospects as the company has accounted for a significant impairment of its capitalised development costs in its H1CY16 accounts resulting from slower conversions of sales leads into revenue generating contracts.

The Proposed Transaction may improve the liquidity of Omni Shares

37. An analysis of Omni share trading for the six months preceding the Date of Announcement, showed that only 10% of Omni's issued capital has been traded. This level of liquidity is low, making it difficult for shareholders wishing to buy or sell Omni Shares. With the additional Omni Shares on issue as a result of the Capital Raising, new investors will be introduced into the company, thereby potentially enhancing the liquidity of the Omni Shares.
38. Further, considering Omni prior to the Proposed Transaction, the company's key product has not been able to generate significant revenue and its market capitalisation has been below \$10.0 million for the last 6 months. The acquisition of RightCrowd Group with an existing revenue stream and based on the Capital Raising an implied market capitalisation of \$80.0 million may attract new investors and improve share liquidity.
39. This potential liquidity may be limited to some extent by the fact that there will be 141,327,273 shares issued to the Key Vendors and these shares will be subject to a mandatory escrow of 24 months⁸. However, even with this limitation, on balance, there is potential for greater liquidity in Omni Shares if the Proposed Transaction is approved.

The Proposed Transaction will provide Omni with a cash injection

40. The Proposed Transaction is contingent on the completion of a Capital Raising of \$35.0 million of which \$20.0 million (gross before transaction costs related to the Proposed Transaction) will be retained within Omni. If the Capital Raising is successfully completed, it will provide funds for the business development of RightCrowd Group's enterprise security software product and working capital requirements of Omni for the near future.

⁸ Share Consideration issued to GPI, Salmon Entities and Lawnhill Entities are expected to be escrowed for a period of 12 months.

Disadvantages to the non-associated Shareholders

The Proposed Transaction will result in two shareholders having a significant level of control or influence

41. If the Proposed Transaction proceeds, Mr Peter Hill and Mr Kevin Chatfield, through their respective entities CNI and AMT, will control a minimum of 23.2% and 15.5% of shares respectively. This will provide them a significant level of control or influence and may make it more difficult for shareholders to receive a control premium in the future.

The Proposed Transaction will lead to a dilution of existing shareholder interest

42. The Proposed Transaction will result in a dilution of the non-associated Shareholders' interest in Omni as a result of the Vendors acquiring an interest in Omni, the Capital Raising and Ancillary Transactions. Whilst the interest of non-associated Shareholders in the current assets of Omni will be diluted following the Proposed Transaction, they will also receive an interest in RightCrowd Group's business assets.
43. If the Proposed Transaction is approved, the Vendors will ultimately own approximately 49.9% of the Merged Entity. However, it is important to note that the Vendors are not associated and no Vendor (alone or together with associates) will hold more than 23.2% in Omni post the Proposed Transaction. Further, only Mr Peter Hill, through CNI, will individually hold more than 20% interest in Omni post the Proposed Transaction.

Significant change to Omni's nature and scale of operations

44. The Proposed Transaction will lead to Omni realigning its primary focus from mobile application development to focusing on enterprise security software. This marks a significant deviation from Omni's earlier business focus and strategy as laid out in its prospectus last year. Entering a new business domain poses plenty of challenges and the revised nature and scale of operations may not be consistent with existing shareholders investment preferences.

Implications if the Proposed Transaction is not approved

45. If the Proposed Transaction is not approved, all other things being equal, Omni is likely to need to undertake a capital raise which cannot be certain of being successful. The uncertainty could lead to a fall in the share price of Omni from its current trading levels. This situation could result in Omni not meeting the ASX Listing Rule requirements in relation to preserving a minimum spread of its shares to ensure that there is an orderly and liquid market in its securities. If additional capital cannot be raised and its existing business performance does not improve Omni could experience financial distress.

Conclusion

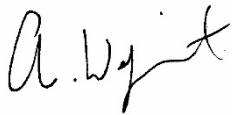
46. After considering the abovementioned quantitative and qualitative factors, PwC has concluded that the Proposed Transaction is **fair and reasonable** to the non-associated Shareholders.

Other matters

47. An individual shareholder's decision in relation to the Proposed Transaction will be influenced by his or her particular circumstances. In undertaking this assessment, PwC Securities has considered the Proposed Transaction from the perspective of the non-associated Shareholders as a whole. PwC Securities has not considered the effect of the Proposed Transaction on the particular

circumstances of individual non-associated Shareholders, nor has it considered their individual objectives, financial situation or needs. Due to particular circumstances, individual shareholders may place different emphasis on various aspects of the Proposed Transaction from that adopted in this report. Individual non-associated Shareholders should seek their own financial advice.

48. PwC Securities has prepared a Financial Services Guide as required by the Corporations Act 2001. This is included as Appendix A to the independent expert's report attached.
49. This letter is a summary of PwC Securities' report. The independent expert's report from which this summary letter has been extracted is attached and should be read in conjunction with this letter.
50. Our report is as at the date of this summary letter and reflects the circumstances and conditions as at that date.



Andrew Wellington
Authorised Representative
PricewaterhouseCoopers Securities Ltd.



Richard Stewart
Authorised Representative
PricewaterhouseCoopers Securities Ltd.

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1 *Introduction and purpose*

Introduction

51. Omni Market Tide Limited (Omni) is an ASX listed company engaged in digital stakeholder engagement. The company develops multi-platform smart-phone applications, together with associated content management systems and application program interfaces, to facilitate engagement between companies and their stakeholders. More recently Omni has moved into employee engagement with the development of an employee engagement application for Townsville City Council. In CY15 Omni had revenues of \$0.03 million and a market capitalization of approximately \$3.4 million as of 19 October 2016.
52. Sentrii Pty Limited (Sentrii) through its subsidiaries, namely RightCrowd Software Pty Limited (RightCrowd), RightCrowd Software Inc. (Philippines) and RightCrowd Software Inc. (US) (jointly referred to as the RightCrowd Group⁹) provide an enterprise software which enables corporations to automate physical security and compliance-related business processes. Established in 2004, RightCrowd Group had revenues of \$7.8 million in FY16.
53. On 18 October 2016, the Directors of Omni entered into a binding Share Sale and Purchase Agreement (Agreement) with Sentrii and Sentrii's current stakeholders, CNI Pty Limited (CNI) and Advanced Marketing Technologies Pty Limited (AMT) (jointly referred to as Key Vendors), to acquire 100% of the issued capital of Sentrii for a consideration in cash and scrip (Proposed Transaction). The Proposed Transaction was announced to the ASX on 19 October 2016 (Date of Announcement).
54. A Deed of Variation to the Agreement was subsequently entered into by the Directors of Omni and Key Vendors. The key variation was to amend the condition precedent that a capital raising takes place at an agreed minimum value for the combined Omni and RightCrowd Group business (Merged Business) to \$60 million, which was reduced from \$85 million. In terms of an equivalent share price for the capital raising this equates to a previously agreed minimum price of \$0.31 per share reducing to a minimum price of \$0.22 per share.
55. Apart from Key Vendors, other vendors include convertible noteholders in Sentrii, namely GPI¹⁰, Salmon Entities¹¹ and Lawnhill Entities¹² (all parties jointly referred to as Vendors)

⁹ Sentrii owns 100% equity stake in RightCrowd, which in turn has two subsidiaries, RightCrowd Software Inc. (Philippines entity) and RightCrowd Software Inc. (US entity).

¹⁰ Goninan Property Investments Pty Ltd as trustee of the Goninan Wealth Trust.

¹¹ Salmon Entities includes each of Pylmon Pty Ltd as trustee for the GA & R Salmon Superannuation Fund No. 2 and Salmon Earthmoving Pty Ltd as trustee for the Crownhurst No. 3 Trust.

¹² Lawnhill Entities includes each of Lawnhill Superannuation Pty Ltd as Trustee for Holmes Family Superannuation Fund and Lawnhill Superannuation Pty Ltd as Trustee for Rabsrud Pty Ltd and OWMS Trust.

Summary of the Proposed Transaction

56. The Explanatory Statement prepared by Omni sets out the full terms of the Proposed Transaction. Key aspects of the Proposed Transaction are:

- Cash consideration of \$15.0 million payable to the Vendors subject to adjustment for Total Employee Payments which includes Employee Shadow Equity Payment and other bonuses as well as all interest bearing liabilities and related party debt of the RightGroup Group (Cash Consideration).
- The issue of ordinary shares in Omni to the Vendors on completion of the Proposed Transaction (Share Consideration). The amount of the Share Consideration is dependent on the valuation of the Merged Business. The calculation is as follows:

$$\text{Share Consideration} = \frac{(\text{VRG}\% \times \text{VMB}) - \text{Cash Consideration}^{13}}{\text{PMB}}$$

Where:

VRG% = Value of RightCrowd Group as a percentage of the value of the Merged Business¹⁴

VMB = Value of the Merged Business

PMB = Price per share of the Merged Business

57. In conjunction with and as a condition precedent to the Proposed Transaction, the following has also to occur (Ancillary Transactions):

- **Extraordinary General Meeting and Regulatory approvals:** Omni obtaining all necessary regulatory and shareholder approvals required to complete the Proposed Transaction, including the following:
 - Approval of non-associated Shareholders for the allotment and issue of Share Consideration to the Vendors, in accordance with the ASX Listing Rules and the Corporations Act to occur at an Extraordinary General Meeting.
 - Omni receiving conditional approval for reinstatement of the quotation of Omni Shares to the official list of the ASX (on terms reasonably acceptable to Omni); and
 - All ancillary approvals such as approvals under the Corporations Act and the ASX Listing Rules, or any other required approvals from any Government Agency as may be applicable.
- **Employee entitlements:** Omni and RightCrowd Group reaching agreement on the manner in which any Employee Bonus Payment or Employee Shadow Equity Payment or other equity or quasi-equity entitlements (if any) are to be dealt with upon completion of the Proposed Transaction. The Management of Omni (Omni Management) has informed us the total Employee Shadow Equity Payment will amount to \$3.0 million. The amount withheld from the Cash Consideration will be \$2.2 million (\$3.0 million adjusted for tax at 30%).
- **Inter-company loans:** Omni being satisfied that no money in RightCrowd Group is owing under any inter-company loans and that all inter-company loans have been validly discharged.

¹³ For the purpose of this formula it is the unadjusted Cash Consideration of \$15.0 million.

¹⁴ As per the Agreement the VRG% is determined as 91.82%.

- **Material contracts:** Omni being satisfied that no material contracts have been renegotiated or terminated as a result of RightCrowd Group entering into the Agreement.
- **Consolidation:** Omni completing a consolidation of the number of existing Omni shares (Omni Shares), listed options (Omni Options) Class A Performance Shares (Omni Class A Performance Shares) and Class B Performance Shares (Omni Class B Performance Shares) prior to the Proposed Transaction, in the ratio of 10 to 1. The impact of the consolidation is shown in Table 1 below:

Table 1:

Impact of consolidation on Omni share capital	Existing	Post-consolidation
Securities traded on the ASX:		
Omni Shares (fully-paid ordinary shares)	76,568,898	7,656,890
Listed options:		
Omni Options (expiring 31 December 2018)	25,000,000	2,500,000
Securities escrowed until July 2017:		
Omni Shares (fully-paid ordinary shares)	150,000,000	15,000,000
Omni Class A Performance Shares	30,000,000	3,000,000
Omni Class B Performance Shares	10,000,000	1,000,000

Source: Prepared by Omni Management

Notes:

(1) Existing share capital is as at Date of Announcement

(2) Omni Options as at the Date of Announcement have an exercise price of \$0.10, which will adjust to \$1.00 as result of the consolidation.

(3) Omni Class B Performance Shares were part of the long term incentive plan to Mrs Megan Boston, Omni's previous Managing Director. As per her Executive Services Agreement, Omni is required to buy-back from Mrs Boston all Omni Class B Performance Shares, not converted, for a total purchase price of \$1.00, subject to approval from Omni Shareholders.

- **Capital Raising:** Omni completing a capital raising of \$35.0 million (Capital Raising) at a minimum subscription price of \$0.22 per share post consolidation of existing Omni Shares. We understand that the Capital Raising involves issuing a prospectus. The primary purpose of the Capital Raising is to fund the Cash Consideration, the transaction costs related to the Proposed Transaction and expansion of operations of Omni post the Proposed Transaction (Merged Entity).
- **Conversion of AVT Convertible Notes:** Conversion of Convertible Notes issued by Sentrii to AVT Import Pty Limited (AVT) to 416,666 fully-paid ordinary shares in Sentrii (AVT Convertible Notes).¹⁵
- **Conversion of GPI Convertible Notes:** Conversion of Convertible Notes issued by Sentrii to GPI of face value \$5.0 million (GPI Convertible Notes) to fully-paid ordinary shares of Sentrii. Further, GPI is required to sell any of the conversion shares it owns in Sentrii to Omni for GPI's respective proportion of the Cash and Share Consideration.
- **Conversion of Salmon Convertible Notes:** Conversion of Convertible Notes issued by Sentrii to Salmon Entities of face value \$2.0 million (Salmon Convertible Notes) to fully-paid ordinary shares of Sentrii. Further, Salmon Entities are required to sell the shares thus acquired, to Omni for Salmon Entities' respective proportion of the Cash and Share Consideration.
- **Conversion of Lawnhill Convertible Notes:** Conversion of Convertible Notes issued by Sentrii to Lawnhill Entities of face value \$0.2 million (Lawnhill Convertible Notes) to fully-paid ordinary shares of Sentrii. Further, Lawnhill Entities are required to sell the shares thus acquired, to Omni for Lawnhill Entities' respective proportion of the Cash and Share Consideration.

¹⁵ While the AVT Convertible Notes are issued to AVT, the ordinary shares on conversion will be issued to AMT, on one of the Vendors.

58. On 5 October 2016 Omni issued 250,000 Convertible Notes with a face value of \$0.25 million to sophisticated investors (Omni Convertible Notes) to fund working capital and the Proposed Transaction. Omni Convertible Notes will convert to fully-paid ordinary shares in Omni upon the earlier of:
- Successful completion of capital raising of \$5 million or more – at a price equal to 80% of securities issued under the raising; or
 - The maturity date i.e. 20 September 2018 – at a price equal to the VWAP over the 20 trading days immediately preceding that date.
59. Upon completion of the above Proposed Transaction and Ancillary Transactions, on a fully diluted basis, the Vendors could potentially hold up to approximately 49.9% of the voting interest in Omni as shown in Table 2. Table 2 assumes a Capital Raising of \$0.22 a share. The final percentage may change depending on the final Capital Raising price.

Table 2:

Omni shareholding:	Existing	Post consolidation	Post conversion of OCN*	Post Proposed Transaction
Non-associated Shareholders	226,568,898	22,656,890	24,077,345	24,077,345
Vendors	-	-	-	182,236,364
Others	-	-	-	159,090,909
Total	226,568,898	22,656,890	24,077,345	365,404,618
Resulting interest in Omni (%)				
Non-associated Shareholders	100%	100%	100%	7%
Vendors	0%	0%	0%	50%
Others	0%	0%	0%	44%
Total	100%	100%	100%	100%

*OCN - Omni Convertible Notes

Source: Prepared by Omni Management, PwC Analysis

Notes:

- (1) Vendors include Key Vendors and GPI, Salmon Entities and Lawnhill Entities on account of the conversion of their convertible notes to fully-paid ordinary shares and the subsequent sale of those shares to Omni.
- (2) While the Vendors will own a 49.9% interest in Omni post the Proposed Transaction, none of the Vendors are associated and no Vendor (alone or together with associates) will hold more than 23.2% in Omni post the Proposed Transaction. Further, only Mr Peter Hill, through CNI, will individually hold more than 20% interest in Omni post the Proposed Transaction.
- (3) Others comprise of investors in the Capital Raising of \$35.0 million with a minimum subscription price of \$0.22.
- (4) Omni Convertible Notes amounting to \$0.25 million will convert to fully-paid ordinary shares at a discount of 20% to the minimum subscription price.

In addition to the above issue of ordinary shares in Omni after the Proposed Transaction, the following securities will be part of the Merged Entity¹⁶:

- 3,000,000 Omni Class A Performance Shares which convert to fully-paid ordinary shares on a 1:1 basis subject to revenue-linked performance hurdles. We understand from the Omni Management that the revenue hurdles will be based on the revenue generated by the existing Omni business (mobile application business) and the revenue from RightCrowd Group business will not contribute to achieving these hurdles.
- 2,500,000 Omni Options, which entitle the holder to subscribe for one fully-paid ordinary share in the capital of Omni at an exercise price of \$1.00 (Omni Options). The expiry date for the Omni Options is 31 December 2018.

¹⁶ We have not assumed Omni Class B Performance Shares as part of the Omni's capital structure post the Proposed Transaction since Omni Class B Performance Shares are up for buy-back, subject to Omni Shareholders voting in favour of Resolution 8 contained in the Notice of Meeting.

60. The Notice of Meeting has nine Resolutions for Omni Shareholders to consider. Resolutions 1-6 and Resolution 9 are collectively defined as the Acquisition Resolutions and all of these Resolutions must be passed for the Proposed Transaction to proceed. These resolutions are as follows:
- **Resolution 1:** Approve the change of nature and scale of activities through the acquisition of RightCrowd Group. This resolution is required to satisfy ASX Listing Rule 11.1.2.
 - **Resolution 2:** Consolidation of Omni capital on a 10 for 1 basis.
 - **Resolution 3:** Approve the acquisition of a greater than 20% interest in Omni as a result of the Proposed Transaction and issue of shares to Mr Peter Hill, through CNI. This Resolution is required satisfy ASX Listing Rule 7.1 and item 7 of Section 611 of the Corporations Act.
 - **Resolution 4:** Approve the issue of ordinary shares of Omni to satisfy the conversion of Omni Convertible Notes.
 - **Resolution 5:** Approve the issue of up to 159,090,909 shares as part of a \$35.0 million Capital Raising.
 - **Resolution 6:** Approve the appointment of Mr Peter Hill as Managing Director of Omni.
 - **Resolution 9:** Approve the change of the company name to RightCrowd Limited.

Purpose of report

61. The Proposed Transaction would result in Vendors acquiring a minimum interest of 49.9% in the ordinary share capital of Omni, although the Vendors are not associated and no one Vendor will hold more than 23.2%.
62. Section 606 of the Corporations Act prohibits the acquisition of an interest of more than 20% of the voting shares of a company by anyone person, alone or together with their associates without making a takeover offer. In the Proposed Transaction none of the Vendors apart from Mr Peter Hill, through CNI, will individually hold more than 20% of Omni post the Proposed Transaction. In section 611, a number of exemptions from this general rule are set out. Specifically, it is provided in section 611 (7) that such an acquisition is permitted where the acquisition is approved by a resolution at a general meeting by those shareholders eligible to vote at such a meeting.
63. The Corporations Act requires that shareholders of a company voting on a resolution pursuant to section 611 (7) be provided with all material information to assess the proposed acquisition. To meet this requirement, the Directors of the company may commission an Independent Expert to prepare a report assessing the proposed acquisition to accompany the Notice of Meeting and Explanatory Statement sent to shareholders. The test the Independent Expert's required to apply is whether the proposed transaction is fair and reasonable.
64. This report has been prepared at the request of the Directors of Omni to provide an opinion in line with ASIC requirements for a section 611 (7) report and set out the reasons for our opinion.

Basis of evaluation

65. In preparing this report, we have considered guidance set out in Regulatory Guide 111 "Content of expert reports" issued by ASIC.
66. RG111 provides guidance on the matters that should be considered by Independent Experts in preparing reports on different transaction types and the form of opinion to be provided. For reports under section 611 (7) where shares are being issued, the opinion is required to be whether the proposed transaction is fair and reasonable. The offer is fair if the value of the consideration is equal to or greater

than the value of the securities subject to the offer. An offer is reasonable if it is fair. It might also be reasonable if, despite being 'not fair', the independent expert believes that there are sufficient reasons for shareholders to accept the offer in the absence of any other bids.

67. In applying RG111 to this transaction the appropriate approach is to compare the value of a share in Omni pre-transaction, valued on a control basis, to the value of a share in Omni post transaction on a minority basis. That is, the share being sold is a controlled share in Omni pre transaction and the consideration being received is a minority share in Omni, post transaction.

Limitations and reliance on information

68. In preparing this report, PwC Securities has considered public and non-public information. A listing of this information is detailed in Appendix B. PwC Securities has used and relied on the information set out in Appendix B and representations made to it by and on behalf of Omni.
69. PwC Securities has conducted such checks, enquiries and analysis on the information provided which it regards as appropriate for the purposes of this report; however such information and representations are not always capable of external verification or validation. Based on this evaluation, PwC Securities believes that the information used in forming the opinions in this report is reliable, complete and not misleading and is not aware of any reason to believe that material facts have been withheld. Preparation of this report does not in any way imply that PwC Securities has audited the financial statements or any other records of Omni. It has been assumed that the accounting information provided was prepared in accordance with generally accepted accounting principles.
70. PwC Securities' assessment has been made as at the date of this report. Economic conditions, market factors and performance changes may result in the report and opinion becoming outdated. PwC Securities reserves the right, but is under no obligation to review its assessments, and, if it considers it necessary to issue an addendum to this report in the light of any relevant material information which subsequently becomes known to PwC Securities prior to the Notice of Meeting and Explanatory Statement being issued.
71. This report has been prepared solely for the purpose of assisting the non-associated Shareholders in considering whether to vote for or against the Proposed Transaction. This report has not been prepared to provide information to other parties considering the purchase or sale of any securities in Omni. Accordingly, PwC Securities does not assume any responsibility for liability for any losses suffered as a result of the use of this report contrary to the provisions of this paragraph.
72. All value amounts in the report are denominated in Australian dollars (\$) unless otherwise stated.

Investors should seek personal advice

73. An individual shareholder's decision in relation to the Proposed Transaction may be influenced by his or her particular circumstances. In undertaking the assessment, PwC Securities has considered the Proposed Transaction from the perspective of non-associated Shareholders as a whole. PwC Securities has not considered the effect of the Proposed Transaction on the particular circumstances of individual non-associated Shareholders, nor has it considered their individual objectives, financial situation or needs. Due to particular circumstances, individual shareholders may place different emphasis on various aspects of the Proposed Transaction from that adopted in this report. Individual non-associated Shareholders should seek their own financial advice.

2 Overview of Omni

Business overview

74. Omni is a digital stakeholder engagement company focused on streamlining the communication process between companies and their shareholders, improve company efficiencies, cut costs and increase engagement. Apart from digital stakeholder engagement the company has more recently expanded its service offerings to employee engagement, with the development of an employee engagement mobile application for Townsville City Council. Omni’s operations are located primarily in Australia and its target markets include listed and unlisted companies, employers and member organisations although in the first instance, Omni targeted listed companies.
75. Headquartered in South Yarra, Australia, the company listed on the ASX by way of a reverse merger between GRT App Pty Limited (GRT App) and SWW Energy Limited (SWW Energy). Following the reverse merger, SWW Energy changed its name to Omni Market Tide Limited and re-quoted on the ASX in July 2015, raising \$5.0 million.

Overview of Omni’s mobile application

76. Omni currently offers the following mobile applications and plans to launch omniStock, a mobile application that targets investors, in the near term.

Chart 1: Omni’s mobile application portfolio

omniLOOP	<ul style="list-style-type: none"> • omniLoop is a multi-company mobile investor relations platform. • It offers investors access to their company holdings, latest announcements, shares information and resolution voting direct from their mobile.
omniCorp	<ul style="list-style-type: none"> • omniCorp is developed for unlisted companies and allows them to meet regulatory, governance and compliance requirements. • It offers announcements, updates, news, videos, documents and push notifications to stakeholders.
omniPeople	<ul style="list-style-type: none"> • omniPeople is an employee engagement and management product. • It's features include on boarding new employees, training, compliance, occupational health and safety, leave, payroll and surveys.
omniMember	<ul style="list-style-type: none"> • omniMember is a membership based product that offers and allows digital stakeholder engagement for clubs and loyalty organizations. • It provides push notifications on changes, emergencies and member news.
omniComm	<ul style="list-style-type: none"> • omniComm is the community based product desinged to help local governments and large community organisations connect, communicate, and engage with their stakeholders.

Source: Provided by the Omni Management, ASX announcements

77. Omni had 5 clients as at March 2016 and was targeting 40 listed clients by the end of 2016, through both direct sales and alliance partnerships¹⁷. The 40 clients would include the Top 20 ASX listed companies as branded apps customers and ASX-200 companies as omniLOOP platform customers. At this time it appears unlikely Omni will have 40 listed clients by the end of 2016.

Key professionals

78. Up until recently the Omni management team comprised of the following people:

- **Mr Steve Terry (Managing Director)** has 20 years' experience in operational management across the Asia Pacific Region within the technology industry. Prior to joining Omni, Mr Terry spent the last six years working as the General Manager for the Queensland operation of TechnologyOne Limited. Mr Terry has been with Omni since July 2016.
- **Mr Paul Cochrane (Chief Financial Officer and Company Secretary)** has over 25 years financial & commercial experience in listed companies. Mr Cochrane served as the Chief Financial Officer and Company Secretary of Affinity Education Group Limited from October 2014 to September 2016. Mr Cochrane has been at Omni since October 2016.

In an announcement dated 25 November 2016 the market was advised that Mr Steve Terry was leaving the company as at that day. If the approval of Resolution 6, which is an acquisition resolution, is successful Mr Peter Hill would take over as Managing Director of Omni.

Recent history and future strategy

79. Since listing, Omni has witnessed the following developments as set out in Table 3 (sourced from ASX Announcements):

Table 3:
Key events

July 2015	<ul style="list-style-type: none"> • Announced Telstra as its first customer.
September 2015	<ul style="list-style-type: none"> • Entered into an alliance with Boardroom Share Registry (Australia), the third largest share registry service provider in Australia and a global sales revenue referral agreement with Eurovestor.com providing potential access to 600 listed companies in 36 countries.
October 2015	<ul style="list-style-type: none"> • Signed Westpac as its second customer.
November 2015	<ul style="list-style-type: none"> • Signed a third customer and partnered with Boardroom Media for content sharing and sales referrals.
December 2015	<ul style="list-style-type: none"> • Signed two more customers.
March 2016	<ul style="list-style-type: none"> • Launched the Boardroom App to be offered to Boardroom Share Registry's 300 clients in Australia and entered into an alliance with Boardroom Limited in Singapore and Hong Kong.
April 2016	<ul style="list-style-type: none"> • Launched omniLOOP, a multi-company mobile investor relations platform, on both the Apple App Store and Google Play Store.

¹⁷ Annual Report 2015

May 2016	<ul style="list-style-type: none"> Used the omniLOOP app for engagement and voting at its 2016 annual general meeting, representing the first occasion in Australia of live shareholder engagement at an annual general meeting.
September 2016	<ul style="list-style-type: none"> Launched four new products targeting unlisted companies, employee engagement, membership based organisations and community organisations.

80. Omni intends to target companies listed on the Singapore and Hong Kong stock exchanges and has entered into an alliance with Boardroom Limited in these countries. Its sales referral agreement with Euroinvestor.com is the first step in the European market.
81. In an announcement on 10 October 2016 Omni indicated it continued to focus business development on the \$5.0 billion enterprise mobile application market in Australia, looking at digital stakeholder engagement opportunities with other shareholders, employers and member organisations.
82. If the Proposed Transaction completes it will merge Omni’s enterprise mobility capability with RightCrowd Group’s enterprise security solutions, and with Omni’s access to capital to fund RightCrowd Group’s growth strategy it can position the Merged Entity to substantially grow RightCrowd Group’s business.

Capital structure and ownership

83. As at Date of Announcement, Omni had a market capitalisation of approximately \$3.4 million and 226,568,898 ordinary shares in issue. On account of the reverse merger in 2015, 150,000,000 ordinary shares are held in escrow and the total free-float is 34%. As a condition precedent to the Proposed Transaction, the existing 226,568,898 ordinary shares will consolidate in the ratio 10 to 1.
84. The top 20 shareholders and their respective holdings as at 27 October 2016 are set out in Table 4:

Table 4:
Omni Shareholders as at 27 October 2016

Rank	Name	Shares	% held
1	IP Payovation Pty Limited	39,238,050	17.3%
2	MSQ Nominees Pty Limited	39,190,500	17.3%
3	Glize Investment Pty Limited	25,238,100	11.1%
4	Sjmj Pty Ltd	25,238,100	11.1%
5	Bolt Investments Pty Ltd	11,238,150	5.0%
6	Bicarb Pty Ltd	9,857,100	4.4%
7	Merrill Lynch (Australia) Nominees Pty Limited	7,513,536	3.3%
8	Foster Stockbroking Nominees Pty Ltd	3,500,000	1.5%
9	SPO Equities Pty Ltd	3,500,000	1.5%
10	Mr Samuel Kah Teck NG	3,441,717	1.5%
11	Swan Capital Limited – I	2,921,994	1.3%
12	National Nominees Limited	2,075,003	0.9%
13	Swan Capital Limited – II	1,535,995	0.7%
14	UBS Nominees Pty Ltd	1,500,000	0.7%
15	ABHI Super Pty Ltd	1,500,000	0.7%
16	Prospect Custodian Limited	1,445,000	0.6%
17	CS Fourth Nominees Pty Ltd	1,350,651	0.6%
18	Mr Boyd Mckinnon Carter & Mrs Christina Carter	1,250,000	0.6%
19	Citicorp Nominees Pty Ltd	1,139,870	0.5%

20	Mr John Alistair	1,000,000	0.4%
Total top 20 shareholders		183,673,776	81.1%
Remaining shareholders		42,895,122	18.9%
Total all shareholders		226,568,898	100.0%

Source: Information from Omni Management

85. In addition to the above Omni Shares, the following securities also existed as part of the share capital as of the Date of Announcement:

- **Omni Class A Performance Shares:** As a component of the acquisition of GRT App in July 2015, entities associated with certain non-executive Directors received partial consideration in the form of Omni Class A Performance Shares. As at the Date of Announcement Omni Class A Performance Shares totalled 30,000,000 (3,000,000 post consolidation) which will convert to fully-paid ordinary shares in the ratio 1:1 based on the following revenue-linked hurdles:

Table 5:

Revenue-linked hurdles to Omni Class A Performance Shares

Performance hurdles	No. of shares to be issued	Time of expiry
Audited revenue of Omni business during any financial year being greater than \$3.0 million	7,500,000	31-December-2018
Audited revenue of Omni business during any financial year being greater than \$4.0 million	7,500,000	31-December-2018
Audited revenue of Omni business during any financial year being greater than \$6.0 million	7,500,000	31-December-2018
Audited revenue of Omni business during any financial year being greater than \$8.0 million	7,500,000	Must be converted on or before 22 July 2020

Source: Information from Omni Management

- **Omni Class B Performance Shares:** Mrs Megan Boston was issued Omni Class B Performance Shares as a component of her remuneration as Managing Director. Mrs Boston ceased her role as Managing Director of Omni on 5 July 2016. Her departure from Omni eliminates the rationale for her to hold long-term performance incentives such as Omni Class B Performance Shares. In such circumstances, her Executive Services Agreement with Omni provides for Omni to buy-back from Mrs Boston all Omni Class B Performance Shares which have not at that time converted into Omni Shares, for a total purchase price of \$1.00, subject to the approval of Omni Shareholders under Resolution 8 of the Notice of Meeting.
- **Omni Options:** As part of the capital raise in 2015, for every two shares issued one free option was awarded. We note that as part of the terms the option holder does not have any right to participate in any issue of shares or other interests in Omni. As on the Date of Announcement there are 25,000,000 Omni Options which will convert to ordinary shares in the ratio 1:1, on or before 31 December 2018 and have an exercise price of \$0.10. As a condition precedent to the Proposed Transaction, Omni Options post consolidation will reduce to 2,500,000 and will have an exercise price of \$1.00.
- **Omni Convertible Notes:** Omni entered into a binding agreement to raise \$0.25 million through the issue of unsecured convertible notes on 5 October 2016. The purpose of the fund raise is to meet working capital and transaction costs in relation to the Proposed Transaction. The Omni Convertible Notes were issued at \$1.00 each and are unsecured, not transferrable or redeemable and have the following conversion terms:
 - Successful completion of capital raising of \$5 million or more – at a price equal to 80% of securities issued under the raising; or
 - The maturity date i.e. 20 September 2018 – at a price equal to the VWAP over the 20 trading days immediately preceding that date.

Historical financial performance

86. The operating performance of Omni for the calendar year ended 31 December 2015 and for the six months to 30 June 2016 is summarised in Table 6 below:

Table 6:

**Income statement
(\$ '000)**

	CY15	H1 CY16
Interest and other revenue	25.8	17.7
Operating expenses	(2,869)	(1,935)
EBITDA	(2,843)	(1,917)
Depreciation	(6.4)	(26.5)
Impairment of intangible assets	-	(521)
Profit/(loss) before tax	(2,849)	(2,465)

Source: 2015 Annual Report and HY2016 Report

87. The revenue recorded in CY15 and H1CY16 is entirely interest income on the cash balance. Although the business had secured 5 customers as per the ASX announcements, the revenue of approximately \$75,000 generated from those customers was accounted for as an offset against development costs rather than as revenue.
88. For the calendar year ended 31 December 2015, Omni reported a net loss of \$2.85 million. The results for the year incorporated the acquisition of GRT App, listing costs of \$1.80 million for the re-quotation of SWW Energy, now Omni, on the ASX and a capital raising of \$5 million.
89. In the second half of 2015, Omni incurred significant expenditure in the development of omniLOOP, Omni's flagship product. Marketing expenses for the year stood at \$0.22 million, employee and Director benefit expenses at \$0.48 million and general and administrative expenses at \$0.23 million. For the six-month period to 30 June 2016 the company incurred a consolidated loss of \$2.46 million. These results incorporated a \$0.52 million impairment of previously capitalised intangible assets relating to capitalised development costs. The reason for the impairment charge was the slower than anticipated conversion of sales leads into revenue generating contacts.
90. In the six months to 30 June 2016, Omni incurred \$0.96 million in research and development expenses and \$0.23 million in marketing expenses.

Statement of financial position

91. The summary of financial position for Omni as at 31 December 2015 and 30 June 2016 is summarised in Table 7:

Table 7:

Statement of financial position

(\$ '000)	31-Dec-15	30-Jun-16
Cash and cash equivalents	3,625	1,901
Trade and other receivables	193	129
Other	48	25
Total current assets	3,866	2,055
Property, plant and equipment	130	133
Intangibles	521	-
Other	37	37
Total non-current assets	687	169
Total assets	4,553	2,224
Trade and other payables	92	404
Provisions	235	40
Other	49	80
Total current liabilities	375	524
Provisions	5	-
Total non-current liabilities	5	-
Total liabilities	380	524
Net assets	4,172	1,700

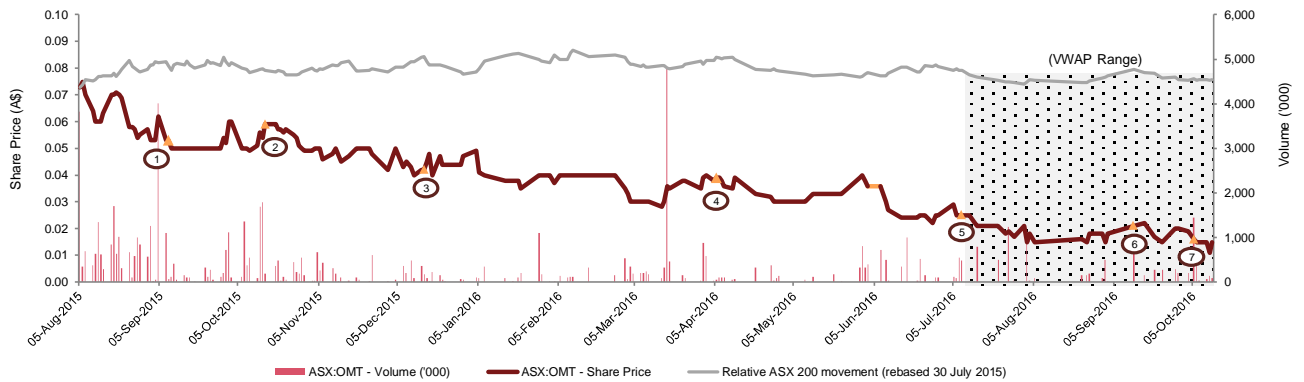
Source: 2015 Annual Report and HY2016 Report

92. As at 30 June 2016, the company had cash and cash equivalents of \$1.9 million and net assets of \$1.7 million. In its financial report for the six months ended 30 June 2016, the company expressed uncertainty about its ability to continue as a going concern which it indicated was dependant on securing additional funds through equity to continue to fund development of its current applications. The company expected to raise additional funds through a placement to new and existing investors subsequent to year end 2016.

Recent share price analysis

93. The chart below sets out the Omni Share price from 30 July 2015 i.e. the date of listing to 18 October 2016, i.e. date prior to Date of Announcement as well as historical volumes traded and key corporate events over the period.

Chart 2: Omni’s historical share price and trading volume



Source: S&P Capital IQ and ASX Announcements

Key events

1	3 September 2015	<ul style="list-style-type: none"> Omni executes Strategic Alliance with Boardroom, a leading international share register provider.
2	13 October 2015	<ul style="list-style-type: none"> Omni executed an engagement with Westpac, one of Australia's leading financial institutions, for the development of a mobile investor relations platform.
3	8 December 2015	<ul style="list-style-type: none"> Omni was engaged by OneVue and Santana Minerals, two emerging ASX listed companies, for a mobile investor relations platform.
4	31 March 2016	<ul style="list-style-type: none"> Omni releases 2015 Annual Report.
5	5 July 2016	<ul style="list-style-type: none"> Omni appoints Mr Steve Terry and Mr Stephen Kelly as its new Chief Executive Officer and Chief Financial Officer respectively. However, Mr Stephen Kelly has since been replaced by Mr Paul Cochrane.
6	31 August 2016	<ul style="list-style-type: none"> Omni releases 2016 Half-Year Accounts.
7	28 September 2016	<ul style="list-style-type: none"> Omni releases four real-time stakeholder engagement applications targeting unlisted companies, employee engagement, membership and community enterprises.

Source: S&P Capital IQ and ASX Announcements

94. From the price chart and corporate news above we note the following:
- As at 18 October 2016 the Omni Share price had underperformed the Relative ASX 200 (based) by over 400%.
 - The level of Omni’s free float is relatively low (approximately 34%) since majority of its holding is held by few investors.
 - The Omni share price has been on a downward trend ever since listing, which can be explained by the lack of any material cash generating contracts for CY15 and 6 months ending 30 June 2016. For any technology start-up, revenue generation is often regarded as the proof of concept for judging the relevance of the technology.
 - Further, the significant number of changes in the Omni Management over the past year would have created uncertainty amongst investors and therefore limit investor interest.

Liquidity

95. As set out in Table 8 below, Omni's shares have traded in low volumes, with approximately 2.1 % of the total number of securities changing hands per month on an average since listing in July 2015.

Table 8:

Share price analysis	Days traded (Days)	Share price - Low (\$)	Share price- High (\$)	Monthly VWAP (\$)	Monthly Volume (million)	Monthly Liquidity(%)
Oct 2016	7	0.01	0.02	0.02	2.41	1.1%
Sep 2016	8	0.02	0.02	0.02	2.28	1.0%
Aug 2016	8	0.02	0.02	0.02	1.73	0.8%
Jul 2016	11	0.02	0.03	0.02	3.75	1.7%
Jun 2016	13	0.02	0.04	0.03	4.25	1.9%
May 2016	6	0.03	0.05	0.04	1.49	0.7%
Apr 2016	13	0.03	0.04	0.04	1.66	0.7%
Mar 2016	16	0.03	0.04	0.04	8.44	3.7%
Feb 2016	8	0.03	0.04	0.04	0.99	0.4%
Jan 2016	9	0.03	0.05	0.04	2.23	1.0%
Dec 2015	16	0.03	0.05	0.04	2.41	1.1%
Nov 2015	14	0.03	0.05	0.05	2.86	1.3%
Oct 2015	20	0.03	0.06	0.05	10.01	4.4%
Sep 2015	20	0.03	0.06	0.05	9.28	4.1%
Aug 2015	21	0.03	0.09	0.07	17.67	7.8%
Jul 2015	2	0.03	0.09	0.09	4.16	1.8%

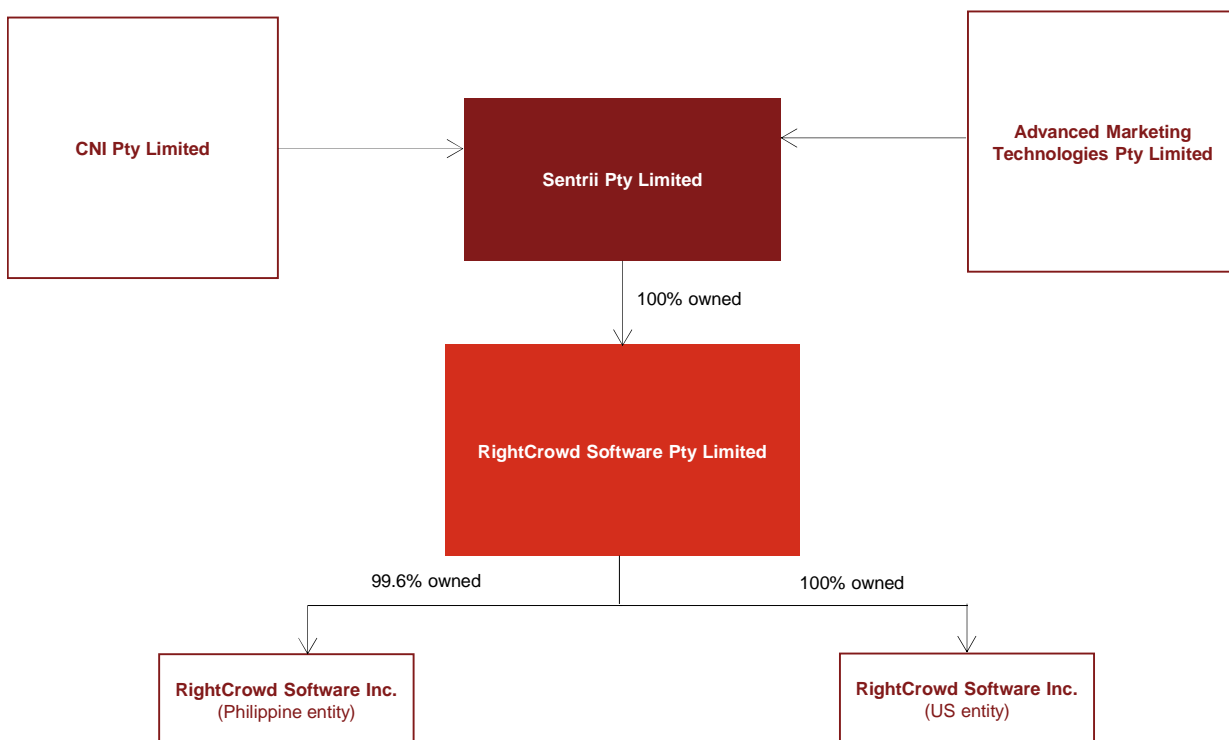
Source: S&P Capital IQ and ASX Announcements

3 Overview of RightCrowd Group

Business overview

96. RightCrowd Group was established in 2004 and operates in the physical security compliance and safety software space. It has developed software which provides a range of benefits to users including:
- Extending the functionality of physical security systems;
 - Providing real time security synchronicity between cyber and physical access;
 - Integrating with the human capital management environment
 - Reducing transactional security costs
97. In 2006 Virsa Systems, Inc. (Virsa Systems) acquired RightCrowd Group, with the intention to incorporate physical security compliance into their logical compliance software suite. Virsa Systems was subsequently acquired by SAP, and RightCrowd Group’s team drove SAP’s global physical security convergence strategy for 18 months. In 2007, RightCrowd Group and its intellectual property was spun-out of SAP to be an independent software vendor and enable the commercialisation of RightCrowd Group’s products.
98. RightCrowd Group currently employs approximately 65 people across Australia, the USA and the Philippines. The following chart illustrates the current RightCrowd Group structure:

Chart 3: RightCrowd Group’s group structure



Source: Information from Omni Management

Notes:

(1) The ownership of Sentrii is subject to change based on the conversion of AVT, GPI, Salmon and Lawnhill Convertible Notes into ordinary shares prior to the Proposed Transaction

RightCrowd Group's enterprise security software

99. RightCrowd Group's software integrates with enterprise systems to automate and enforce security and safety in an organisation's workforce by allowing or denying access based on the policies of the business. In essence, RightCrowd's products allow organizations to ensure that the right people are at the right place at the right time, by enforcing the rules of that organisation via the physical security system. It has three distinct product offerings:
 - **RightCrowd Enterprise** is an enterprise solution that integrates with an organisation's physical security access control system, including elements of HR, IT, physical security, safety, finance, risk and compliance.
 - **RightCrowd Essentials** is an entry level, out-of-the-box version of the RightCrowd Enterprise product that requires minimal configuration, and supports and automates pre-defined business processes.
 - **RightCrowd Insight** analyses client data to highlight potential risks in physical access control systems and provides insight as to how these risks can be rectified (by using other RightCrowd products).
100. Presently, RightCrowd Group's software manages physical site access across hundreds of locations globally, including individual deployments involving hundreds of thousands of people.
101. In September 2016, RightCrowd Group was awarded an ASIS Accolades award for its RightCrowd Essentials offering. RightCrowd Group has a number of marquee clients including ASX 100 and Fortune 50 companies.

RightCrowd Group's strategy

102. RightCrowd Group has been a company heavily focused on research and development (R&D) , having spent in excess of \$20 million on pure R&D. Going forward RightCrowd Group intends to continue spending on development of its existing offerings as well as the Continuous Workforce Assurance (CWA) market.
103. RightCrowd Group continues to extend its solutions capabilities beyond physical security convergence, and has provided solutions to address CWA requirements of multinationals.
104. RightCrowd Group has serviced customers across industries including technology, resources, oil & gas, health, utilities and education, principally in Australia and North America. Post completion of the Proposed Transaction RightCrowd Group plans to extend its geographical presence by increasing its internal sales and internal training and support teams.
105. If the Proposed Transaction proceeds RightCrowd Group also intends to utilise Omni's intellectual property to develop a mobility platform for RightCrowd Group's products.

Key professionals

106. RightCrowd Group's management team comprises of the following people:
 - **Peter Hill (Managing Director and CEO)** founded the RightCrowd Group in 2004 and has been instrumental in growing the RightCrowd Group to its current levels. Mr Hill is responsible for RightCrowd Group's global business strategy and continues to drive partnerships with billion-dollar global physical security vendors, at both corporate and technical levels. Mr Hill holds a degree in computer science and has previously founded and led two other business software start-ups.

Financial performance

107. The financial performance of RightCrowd for the financial year ended 30 June 2015 and 30 June 2016 is summarised in Table 9 below:

Table 9:

Income statement (\$ '000)	FY15	FY16
Total Revenue	6,148	7,770
Expenses		
General administration expenses	(456)	(501)
Professional fees	(149)	(237)
Employee expenses	(5,520)	(7,383)
Travel and entertainment	(486)	(632)
Total Expenses	(6,610)	(8,752)
EBITDA	(462)	(983)
Depreciation and amortisation	(59)	(83)
EBIT	(521)	(1,065)
Interest expense	(46)	(65)
Foreign Currency Exchange	11	177
Gross profit (loss) from trading	(63)	-
Capital loss on debt forgiveness	(17)	-
Profit/(loss) before tax	(636)	(953)
Income tax incentive/(Income tax expense)	539	785
Profit/(loss) after tax	(97)	(169)

Source: RightCrowd Special Purpose Financial Report June 2016

108. In FY16 RightCrowd's total revenue increased by approximately 26% on a year-on-year basis, primarily on account of revenue from Solution Support increasing 66%. Revenue from Solution Support and Product Support and Maintenance contributed over 56% and 19% respectively of RightCrowd's total revenue for the year ended 30 June 2016.
109. Employee related expenditure increased by approximately 33% on a year-on-year basis and made up approximately 84% of total expenditure for FY16.
110. In FY16 overseas travel on account of business development made up approximately 86% of total travel expenses. Rental expense of \$0.14 million forms the largest component of general and administration expenses.
111. The financial performance of Sentrri for the year ended 30 June 2016 is summarised in Table 10 below:

Table 10:

Income statement (\$ '000)	FY16
Interest income	139
Gross Profit	139
Professional fees	25
Interest expense	120
Total expenses	145
Net income	(5)

Source: Sentrri Management Accounts June 2016

112. Sentrri is the holding company for RightCrowd and does not have any significant standalone operations.

Financial position

113. The financial position for RightCrowd as at 30 June 2015 and 30 June 2016 is set out in Table 11:

Table 11:

Statement of financial position

(\$ '000)	30-Jun-15	30-Jun-16
Cash on hand	0	0
Deposits	-	0
Cash at bank	200	286
Trade Debtors	978	1,230
Investment in subsidiaries	86	86
Undeposited funds	93	-
Tax refund	545	785
Prepayments	12	24
Total current assets	1,915	2,411
Property, plant and equipment	307	311
Total non-current assets	307	311
Total assets	2,222	2,722
Trade creditors	15	44
Credit cards	(11)	(5)
PAYG withholding payable	82	88
GST payable	44	60
GST adjustments	(0)	-
Customer annual SMA	714	688
Total current liabilities	844	876
Financial liabilities - Unsecured	1,962	2,604
Chattel mortgage	32	26
Total non-current liabilities	1,993	2,630
Total liabilities	2,838	3,506
Net assets	(616)	(784)

Source: Sentrri and RightCrowd management accounts June 2016 and PwC analysis

114. Investment in subsidiaries represents RightCrowds holding in RightCrowd Software Inc. (Philippines entity) and RightCrowd Software Inc. (US entity)
115. Financial liabilities – Unsecured is an inter-company loan of \$2.60 million from Sentrri to RightCrowd which will be eliminated at the RightCrowd Group level as it is not owed to an external party.
116. As mentioned earlier Sentrri does not have any major operations and its balance sheet comprises of cash of \$1.9 million and current liabilities of \$2.0 million which is related to a convertible loan from AVT.

Capital structure and ownership

117. As at the date of our report, Sentrii has on issue 1,250,000 ordinary shares held by CNI and 416,667 preference shares held by AMT, which will be sold to Omni as part of the Proposed Transaction.
118. In addition, Sentrii has the following securities as part of its capital structure which will convert to ordinary shares prior to the Proposed Transaction:
 - AVT Convertible Notes will convert to 416,666 fully-paid ordinary shares, which will be issued to AMT prior to the Proposed Transaction.
 - GPI, Salmon and Lawnhill Convertible Notes will convert to fully-paid ordinary shares under the following scenarios:
 - **Scenario 1:** Convertible Notes convert automatically to ordinary shares in the event of a transaction in which all the issued shares of Sentrii are acquired. The Convertible Notes convert at a price equal to 80% of the value of the RightCrowd Group, subject to a maximum price of \$80.0 million.
 - **Scenario 2:** If the above mentioned transaction does not materialize by 31 March 2017, then the noteholder may opt to convert the shares with the value of the RightCrowd Group set at \$50.0 million.

If the transaction doesn't materialize and the noteholder does not opt to convert to ordinary shares under Scenario 2, then all the Convertible Notes shall be redeemed at cost as at 31 March 2020.

4 *Industry overview*

119. In this section we have provided summary details of the Enterprise Mobile Applications market which has been a primary focus for Omni and the Physical Identity and Access Management market which has been a primary focus for RightCrowd Group. RightCrowd Group also operates in both the Physical Security Information Management and CWA markets, which are related markets and RightCrowd Group will continue to invest in these markets in the future. We have not provided detailed summaries of the markets here since the CWA market in particular is only recently starting to be seen as a separately defined market.

Enterprise mobile applications (EMA) industry overview

120. Omni operates within the stakeholder engagement mobile applications space within the larger EMA market.
121. EMA are of various types, helping companies track customer orders, coordinate field teams, control and report on inventory and engage employees and shareholders, thereby enabling them to reap benefits like increased revenue, reduced overheads, shorter sales cycle, easier access to critical information and improved field service.¹⁸
122. The mobile ecosystem consists of applications and ‘enablers’ which are technology solutions that help mobile application developers do their jobs more effectively.¹⁹
123. In most organisations, mobility is still only in its nascent stages of adoption.²⁰

Market characteristics of EMA industry

124. The global EMA market is estimated to be worth US\$ 40.0 billion. The demand for developers currently far outstrips the supply, enabling developers to charge high rates.²¹
125. Given this high demand, currently, only 26% of organisations operate an ‘in-house only’ policy to development with 55% delivering apps using mixed sourcing.²²
126. The EMA market is segmented by key application categories, both functional and industry-related as shown in chart 4.

¹⁸ Dynamic Leap, ‘Enterprise Apps will Surpass Consumer Apps in 2016’, 3 December 2015.

¹⁹ Emergence Capital, Mobile Enterprise Industry Report, 2015.

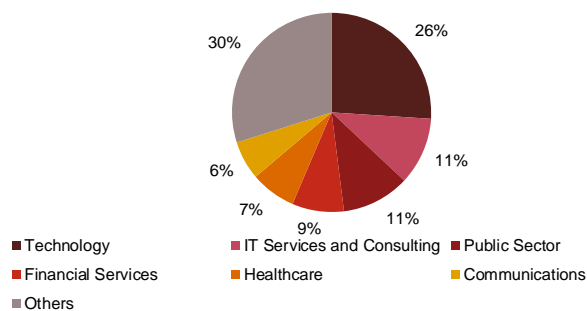
²⁰ Gartner, ‘Demand for Enterprise Mobile Apps Will Outstrip Available Development Capacity’, 16 June 2015.

²¹ Dynamic Leap, ‘Enterprise Apps will Surpass Consumer Apps in 2016’, 3 December 2015.

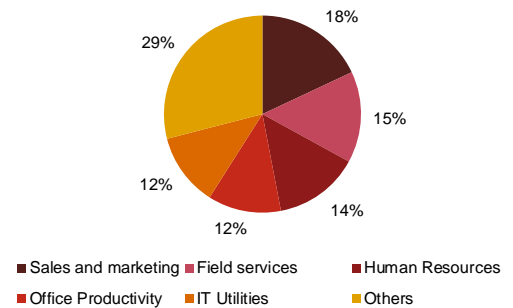
²² Gartner, ‘Demand for Enterprise Mobile Apps Will Outstrip Available Development Capacity’, 16 June 2015.

Chart 4: EMA industry and function focus

EMA Industry focus



EMA Functional focus



Source: Apperian 2015 Enterprise Mobile App Trend Report.

- 127. The industry for mobile app developers is not dominated by any major players and is highly fragmented. There are many small operators who specialise in niche projects or create customised apps for customers.

Industry drivers and challenges for the EMA industry

- 128. The demand for enterprise mobile apps has grown in recent years with more companies and users relying on enterprise apps for increased worker productivity.²³
- 129. There are over 3 billion people globally who are engaged in some type of work, of which only about 20% have access to technology to enable them to perform their job more effectively. Mobile technology is considered to be ideally poised to capitalise on this market given the expensive and time-consuming nature of the heavy infrastructure improvements required for hard-wired solutions.²⁴
- 130. Further, the demand for enterprise mobile apps depends on the number of smartphone users, currently over 2.6 billion.²⁵
- 131. Given the high demand for enterprise mobile apps relative to supply, mobile app developers find it difficult and costly to hire talented and skilled developers.²⁶
- 132. Further, enterprise mobile projects are challenging because they tend to be open-ended and heavily customised. App developers have to integrate multiple software development kits (SDKs) and maintain applications through updates.²⁷

Outlook for the EMA industry

- 133. With about 2.6 billion workers worldwide currently underserved by technology, and mobile phone sales expected to be over 2.1 billion units by 2019, the mobile apps market is expected to show strong growth,

²³ Forbes, 'Microsoft's PowerApps Aim To Disrupt Enterprise Mobile App Development Market', 7 December 2015.

²⁴ TechCrunch, The Next Billion-Dollar Market Opportunity Is Mobile Enterprise, 30 March 2015.

²⁵ Forbes, 'Microsoft's PowerApps Aim To Disrupt Enterprise Mobile App Development Market', 7 December 2015.

²⁶ Gartner, 'Demand for Enterprise Mobile Apps Will Outstrip Available Development Capacity', 16 June 2015.

²⁷ InformationWeek, 'Mobile App Development Gets Enterprise Friendly Boost', 23 February 2016.

reaching an estimated US\$ 63 billion in value by 2020.²⁸ Enterprise spending on mobile technologies is expected to double over the next five years.²⁹

134. While employees today use an average of three different devices in their daily routine, this is expected to increase to five or six devices in the coming years as wearable devices and the internet of things become mainstream.
135. Given the scale and market need for mobile app development, the market demand for mobile app development services is expected to grow at least five times faster than internal IT organisations' capacity to deliver them. This is expected to make quick creation of apps even more challenging for developers.³⁰
136. The enterprise mobile app market is being driven by significant innovation which is replacing traditional coding approaches with more effective rapid mobile app development tools.³¹
137. Industries like construction, transportation and healthcare are considered to hold great potential for mobile enterprise apps.³²
138. Similarly, emerging markets which are inherently 'mobile-first' are seen as future areas of market growth.³³

²⁸ Forbes, 'Microsoft's PowerApps Aim To Disrupt Enterprise Mobile App Development Market', 7 December 2015.

²⁹ Emergence Capital, Mobile Enterprise Industry Report, 2015.

³⁰ Gartner, 'Demand for Enterprise Mobile Apps Will Outstrip Available Development Capacity', 16 June 2015.

³¹ Gartner, 'Demand for Enterprise Mobile Apps Will Outstrip Available Development Capacity', 16 June 2015.

³² TechCrunch, The Next Billion-Dollar Market Opportunity Is Mobile Enterprise, 30 March 2015.

³³ Emergence Capital, Mobile Enterprise Industry Report, 2015.

EMA industry activity

139. Details of a number of recent mergers and takeovers in the smartphone app development industry are listed in the table below:

Announcement Date	Completion Date	Target	Buyer	Deal Size (\$ million)	Comments
19 Jul-16	13 Jul-16	Smart Server Inc	-	0.4	Smart Server, Inc., a development stage company, focuses on designing and developing a mobile payment application. Its application would allow customers to pay their bill with their smartphone at participating restaurants, bars, and clubs. The company was founded in 2013 and is based in Lincoln, California.
03 Mar-16	12 Apr-16	iimage Technical Services Pty Ltd	MOQ Limited	6	Montech Holdings Limited (ASX:MOQ) entered into a share purchase agreement to acquire iimage Technical Services Pty Ltd for AUD 5.7 million on March 3, 2016. iimage Technical Services Pty Ltd. develops a mobile application that communicates directly to parent smartphones.
02 Mar-16	01 Mar-16	Openwave Messaging Inc	Synchronoss Technologies Inc	171	Synchronoss Technologies, Inc. (NasdaqGS:SNCR) acquired Openwave Messaging Inc. from Marlin Equity Partners, LLC for approximately \$120 million on March 1, 2016. Openwave Messaging, Inc. provides messaging solutions for customers in the United States and internationally.
12 Feb-16	03 Mar-16	Fitnesskeeper Inc	ASICS Corp	120	Fitnesskeeper Inc. develops and builds a smartphone application and operates an online community for tracking personal fitness programs. The company offers RunKeeper application that enables users to use GPS in their phone to track the pace, workout distance, time, cadence, and elevation of bikes, hikes, runs, walks, and more, as well as allows to share it with their family, friends, and others application users through an online community.
10 Sep-15	08 Dec-15	Premiere Global Services Inc	Siris Capital Group	1,412	Premiere Global Services, Inc. provides collaboration software and services in North America, Europe, and the Asia Pacific. Its collaboration platform enables business users and teams to connect and share ideas and manage projects with everywhere-access of the cloud technologies.
13 Jul-15	10 Jul-15	NavigationArts	EPAM Systems Inc	39	EPAM Systems, Inc. (NYSE:EPAM) acquired NavigationArts, LLC for \$28.7 million in cash on July 10, 2015. NavigationArts, LLC provides Web and application design and development consulting services. It offers digital strategy engagement, enterprise search, and Intranets and portals solutions; designs and builds enterprise Websites; and application services, including requirements analysis, rapid prototyping, usability testing, heuristic evaluations, data modeling, database design, systems integration, and custom coding.

Industry overview

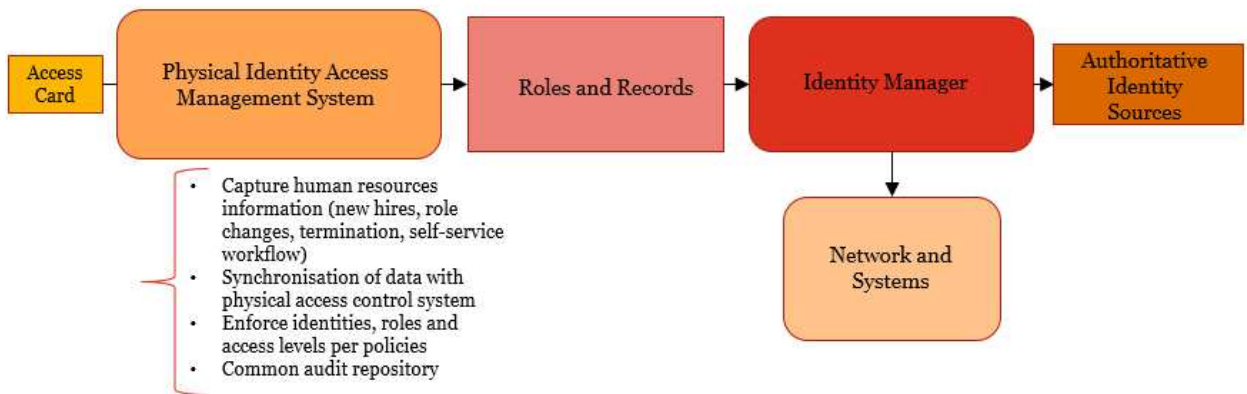
Announce- ment Date	Completion Date	Target	Buyer	Deal Size (\$ million)	Comments
29 Jan-15	13 Feb-15	SnipSnap App	Slyce Inc	7	Slyce Inc. (TSXV:SLC) agreed to acquire SnipSnap App LLC for \$6.1 million in cash and stock on January 29, 2015. SnipSnap App, LLC develops and operates a retail coupon redemption application for scanning and interpreting discount coupons with a smart phone. Its application allows users to scan, save, and redeem printed restaurant and retail coupons on their smartphones.
04 Dec-14	04 Dec-14	Kirona Solutions Limited	Livingbridge	37	Living Bridge acquired a majority stake in Kirona Solutions Limited from LDC (Managers) Limited for £20 million on December 4, 2014. Kirona Solutions Limited offers field force automation solutions to public and private sector clients. It offers Job Manager, a solution that is used to handle the lifecycle of a job from creation at a contact point through to allocation in the office and completion.

Source: S&P Capital IQ and PwC Securities Analysis

Physical identity and access management industry overview

- 140. The identity and access management industry comprises of two sub-divisions: digital and physical. While digital identity management has been well established with companies like IBM and Oracle offering solutions for the management of the digital identity of a person and its lifecycle, management of physical identity is a relatively new concept.³⁴
- 141. RightCrowd Group operates within the physical identity and access management ("PIAM") industry which provides companies with solutions to facilitate the management of physical identities, comprising permanent and temporary staff, contractors, service suppliers and vendors. PIAM solutions enable an organisation to maintain authenticity, smooth data sharing, and avoid fraud and unauthorized access.
- 142. PIAM is concerned with automated lifecycle management of identities within an organisation in a simple and efficient manner. PIAM identifies (physically), authenticates and provides access to the authorised user across multiple security domains. PIAM systems enable companies to maintain timely and secure access around their premises which saves time and lowers operating costs as staff who normally were in charge of site approvals can be used elsewhere.
- 143. PIAM solutions consist of both software and services. They incorporate the processes of physical identification, authentication and access management. Chart 5 provides a summary of PIAM functionality³⁵.

Chart 5: Functionality of PIAM



Source: PwC research

³⁴ <http://www.securityinfowatch.com/article/10877487/how-physical-identity-access-management-can-improve-the-business-of-security>

³⁵ Identity Manager controls information about users on computers. Such information includes information that authenticates the identity of a user and information that describes information and actions they are authorized to access and/or perform.

Authoritative Identity Sources will dictate the level of access that an identity has in other systems. This may include creation of the identity in systems that the identity is not already in, managing roles and entitlements within that system, or deletion of an identity from a system when a role expires

Market characteristics of PIAM industry

144. In 2014, the global PIAM market was estimated to be US\$ 272.2 million in value with North America representing about 41% and Europe representing 28%. In the rest of world the growth of this market is currently slow due to low awareness about PIAM services.
145. PIAM solutions are primarily used in sectors such as Banking, Financial Services and Insurance (BSFI), airport, IT, telecom, defence, utilities, transportation, chemicals, pharma, education and the government sector. The BSFI sector is the leading end-use market given the sensitive nature of assets and client data where security is a top priority.
146. The major players in the PIAM market worldwide are Quantum Secure (acquired by HID Global), AlertEnterprise, Integrid, Intellisoft, Idcube, RightCrowd and NetIQ.

Industry drivers for PIAM industry

147. Demand for PIAM solutions is driven by the following factors relating to end user companies:
 - Requirements for seamless end to end security management;
 - Physical access control centred around individual's roles;
 - Compliance mandates from government; and
 - Number of on-site visitors and contractors.
148. PIAM solution providers face market constraints such as lack of support from leadership and investors and conflicting software and group policies.³⁶
149. In addition, PIAM providers face challenges including hardware that is out of date and antiquated. This makes connecting with a new system more difficult and likely to have more issues. A further challenge is the need for emergency access on sites that would need to be fed through the system within a limited time frame.

Outlook for the PIAM industry

150. The use of PIAM solutions is increasing due to technology and product development, compliance mandates, greater need for companies to manage alternative user populations like on-premises visitors and contractors and greater emphasis by companies on timely and secure access.³⁷ The industry is expected to grow at a CAGR of 15.7% between 2016 and 2022, to reach US\$ 861.5 million in 2022. ³⁸
151. Currently North America dominates the PIAM market because of its high level of expenditure in security solutions in BFSI, along with the rise in the number of telecom and IT organisations. Europe is following the trend seen in North America.

³⁶ <http://www.marketsandmarkets.com/PressReleases/physical-iam.asp>

³⁷ <https://www.gartner.com/doc/1912314/physical-identity-access-management>

³⁸ <http://www.marketsandmarkets.com/PressReleases/physical-iam.asp>

152. While BFSI has so far been the main sector using PIAM solutions, airports are considered to be promising markets in the future due to the unique solutions offered by PIAM for this sector like automated badging processes for on-boarding, change of access and termination.
153. Asia Pacific and Middle-East are considered to be emerging markets for PIAM solutions, expected to grow at CAGRs of 22% and 23% respectively between 2014 and 2019.³⁹

Recent activity in PIAM industry

154. The PIAM industry has had a few transactions in recent years. The transactions and known details are listed below.

Announcement Date	Completion Date	Target	Buyer	Deal Size (\$ million)	Comments
04 Aug-14	03 Aug-14	INTEGID GmbH	Technology Nexus AB	Unknown	Technology Nexus AB acquired INTEGID GmbH on August 3, 2014. INTEGID GmbH will remain an independent legal entity. INTEGID GmbH offers cross-system identity and entitlement management software solutions. The company is based in Essen, Germany.
08 Sept-16	Not yet completed	PhenixID AB	Clavister Holding AB (publ)	10.5	PhenixID AB develops solutions for identity management, access management, secure authentication, and WebSSO. It offers products in the areas of identity management and access management for role based delegated user management, report management, alarm functions, and the synchronization and the creation of accounts; and in the field of authentication to provide strong authentication with support of one-time passwords, certificate, etc.
15 Sep-14	20 Nov-14	The Attachmate Group	Micro Focus International	2551.4	Micro Focus International plc (LSE:MCRO) entered into an agreement to acquire The Attachmate Group, Inc. The Attachmate Group, Inc., through its subsidiaries, develops and provides enterprise software solutions that enable users to extend, manage, and secure complex information technology (IT) environments. The company offers software solutions for terminal emulation, legacy modernization, managed file transfer, and enterprise fraud management that help organizations to extend, manage, and secure their business information on various desktops and mobile devices in the airlines and federal government industries.
26 Mar-15	26 Mar-15	Quantum Secure	HID Global Corporation	Unknown	HID Global Corporation acquired Quantum Secure, Inc. on March 26, 2015. Quantum Secure, Inc. provides enterprise software solutions for managing identities and provisioning access in physical security infrastructure. It offers SAFE software suite that automates physical security system functions, such as physical identity management, role-based access, self-service administration, identity/event correlation, and reporting into a single Web-based interface.

Source: PwC research

³⁹ <http://www.marketsandmarkets.com/PressReleases/physical-iam.asp>

155. A recent trend in the PIAM industry is the strategic acquisitions and alliances between PIAM players and larger security system operators.
156. Quantum Secure, which is one of the leading companies in the PIAM industry, was acquired by HID Global Corporation, a prominent security systems operator owned by Assa Abloy.
157. In September 2015, Lenel and AlertEnterprise announced an alliance to resell AlertEnterprise's PIAM software to support an advanced PIAM and compliance solution. Lenel is part of UTC Climate, Controls & Security, a unit of United Technologies Corp.

5 *Evaluation of Proposed Transaction*

158. To evaluate the fairness of the Proposed Transaction, we have compared:
- The market value of Omni Share before the Proposed Transaction on a control basis; to the
 - The market value of Omni Share after the Proposed Transaction on a minority basis
159. The standard of value used in our assessment is “market value” which is often defined as the value agreed by a hypothetical transaction between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at arm’s length.
160. Market value excludes any special value which is the value over and above market value that a particular buyer may perceive as a result of synergies or benefits unique to them.

Valuation Methodology

161. There is no single generally accepted approach to determining the value of shares with the approach adopted depending upon the specific circumstances. PwC Securities has considered common market practices and the valuation methodologies recommended by ASIC Practice Note 43 – “Valuation Reports and Profit Forecasts” and guidance provided by RG 111. The approaches PwC Securities has considered are discussed below.
- **Discounted cash flow (DCF) approach** – estimates the value of a business enterprise based on the present value of the free cash flows that the business is expected to generate in the future. Such cash flows are discounted at a discount rate (the cost of capital) that reflects the time value of money and the risks associated with the forecast cash flows. This approach is typical for companies with:
 - high levels of growth;
 - reasonably reliable forecast cash flows;
 - earnings or cash flows that are expected to fluctuate from year to year or are of a limited life; and
 - irregular capital expenditure requirements.
 - **Market based approaches** – estimates the value of a company by reference to the market value of comparable companies and trading in the company’s own shares. The capitalisation of earnings approach is the most common approach. The capitalisation of earnings method is commonly used for the valuation of relatively mature businesses. The method involves the application of an earnings multiple (derived from an analysis of comparable companies and/or transactions) to an assessment of the maintainable earnings of a business.
 - **Asset based approach** – analyses the value of the assets used in the business. This is done by separating the business into assets which can be readily sold and determining a value for each asset based on the net proceeds that could be obtained in the market if the asset were sold. An asset based approach is typically used for asset rich companies, dormant companies or loss making companies. It is usually inappropriate for businesses in which intangible assets are significant, the value of which is usually best determined by reference to future income streams.

Approach adopted for the assessment of Omni before the Proposed Transaction

162. In assessing the market value of Omni prior to the Proposed Transaction, we note that the key assets in the business are the following:
- Intellectual property related to the mobile applications
 - Cash amounting to \$1.1 million; and
 - Value of being a listed entity
163. In the financial year ending 31 December 2015 and half-year ending 30 June 2016, Omni was unsuccessful in converting any sales leads into material revenue generating contracts. Due to this the company recorded an impairment of \$0.52 million in relation to previously capitalised intangible assets relating to capitalised development costs. Although the company has recently won a contract from the Townsville City Centre, there is significant uncertainty in the future of the business. This is primarily due to the rate of cash consumption relative to new revenues being generated. The Omni Management has indicated to us that if the Proposed Transaction does not proceed they would need to undertake a capital raising in the near term to meet costs and continue development. Given Omni's lack of performance since listing in July 2015, it would be significantly harder for the company to raise a meaningful level of capital and even if it does there would be a significant dilution of existing shareholders.
164. Therefore, in our valuation assessment we have considered the asset based approach to value 100% of the issued share capital of Omni. In assessing the market value of Omni, we have aggregated:
- The net realisable value of assets net of liabilities;
 - Value of being a listed entity;
 - Value of Omni Options and Omni Class A & B Performance Shares⁴⁰;
 - The non-contingent transaction costs payable in relation to the Proposed Transaction;
- We have assumed conversion of Omni Convertible Notes which has a dilutive impact on the shares outstanding.
165. In our valuation assessment we have also given consideration to the value at which Omni Shares trade on the ASX. Whilst we recognize the relative illiquidity of Omni Shares, given the lack of revenues generated by Omni to date and the difficulty in estimating future performance, the trading price of Omni Shares still represents an objective guide to the value of Omni. We have considered the volume weighted average price of Omni share price over various periods prior to the Date of Announcement.
166. As a cross-check to our primary approaches i.e. asset based approach and price of listed securities, we have considered the capitalisation of earnings method. Given that Omni is currently incurring losses and there is little certainty around its profitability, we have considered it appropriate to consider a revenue multiple in our cross-check analysis. We have compared the forward EV/Revenue multiple of comparable publicly listed companies to the implied EV/Revenue multiple under the primary approach. The one-year forecast revenue we have estimated is based on information provided to us by the Omni Management and is reflective of the recent Townsville City Council contract won by Omni and revenue from Omni's traditional stakeholder management application.

⁴⁰ Options and Performance Shares reduce equity value as one has to account for the expectation that there is a probability of and a cost to exercise.

167. We have not adopted a revenue multiple approach as our primary approach as the level of revenue that Omni is currently generating is so low that there is a risk at such revenue levels the viability of the business would be questionable.

Approach adopted for the assessment of Omni after the Proposed Transaction

168. In assessing the market value of Omni after the Proposed Transaction, we have assessed the value of the Merged Business on a control basis and made an adjustment for transaction costs, value of Omni Options and Omni Class A & B Performance Shares, cash from the Capital Raising, payment of Cash Consideration and the lack of control in order to assess the market value on a minority basis.
169. The most objective evidence available to non-associated Shareholders as to the market value of the Merged Business is the value at which the Capital Raising will take place as well as the conversion terms at which the recent Convertible Note was issued by RightCrowd Group. Thus to assess the market value per share of Omni after the Proposed Transaction, we have relied on the 'price of recent investment' approach taking into consideration the recent investment in the form of convertible notes in the RightCrowd Group and the valuation of the Merged Business as per the Capital Raising.
170. The Capital Raising, which is a condition precedent to the Proposed Transaction, will be priced with the minimum subscription price at \$0.22 which implies a pre-money valuation of the Merged Business of \$60.0 million. We understand that the Capital Raising is intended to be fully underwritten subject to the signing of a formal underwriting agreement. Further, we have been informed that Omni has engaged in informal discussions with prospective cornerstone investors and continues to do so with a view to receiving pre-prospectus commitments. The completion of the Capital Raising would be a significant transaction in the Merged Business and thus we have considered it appropriate to rely on the minimum pre-money valuation of the Merged Business of \$60.0 million as the high-end of our valuation range for the Merged Business. Since the Capital Raising represents a minority interest in the Merged Business, we consider it appropriate to apply a control premium to value 100% of the Merged Business.
171. While we understand the Capital Raising may take place at a price above the value of the Merged Business of \$60.0 million, we have adopted this value at the upper end of our valuation range to avoid any conclusions being based on a price that may not be supported by the Capital Raising.
172. At the low-end of our valuation range for the Merged Entity we have relied upon the conversion price at which the GPI Convertible Notes will convert to fully-paid ordinary shares in Sentrii as set out in the GPI Convertible Note Agreement dated 10 October 2016 (GPI Agreement). The GPI Agreement states that in the absence of a transaction before the date of maturity, the GPI Convertible Notes may at the option of GPI convert to fully-paid ordinary shares at a valuation of \$50.0 million for the RightCrowd Group. Whilst conversion is at the option of the stakeholder, this arguably reflects the minimum value the Vendors are willing to accept for a minority stake in RightCrowd Group. Thus we have considered it appropriate to adopt the \$50.0 million value as the low-end of our valuation range for the Merged Business. We consider that the optionality that exists for the noteholder may have increased the base conversion price they would be prepared to accept, however this is offset to some extent at least by the fact the investment would be unlisted so on balance we still consider \$50 million to be a reasonable value for our low value range. Since the equity stake held by GPI on conversion represents a minority interest in RightCrowd Group, we have considered it appropriate to apply a control premium to value 100% of the RightCrowd Group/Merged Business.
173. As a cross-check to our valuation assessment under the 'price of recent investment' approach, we have compared the EV/Revenue multiple implied by the control valuation range of \$65.0 million to \$87.0 million to the EV/Revenue multiples of comparable listed companies and EV/Revenue multiples of

recent comparable transactions in the industry. In our benchmarking analysis we have considered RightCrowd Group revenue for FY16.

174. Omni Management has prepared high level financial projections (Financial Projections) for the Merged Business for the five years ending 31 December 2021 which we considered for our final cross-check analysis using a discounted cash flow analysis. We note that Financial Projections for a business such as Omni Post Transaction involves significant elements of subjective judgement and the projections do not satisfy the requirements for presentation in a disclosure document. Therefore we have only performed the discounted cash flow analysis as a cross check in the background, however the analysis does broadly support our valuation conclusions.
175. As mentioned earlier, the Capital Raising is a condition precedent to Proposed Transaction. Accordingly we have considered the proceeds from the Capital Raising of \$35.0 million against which we have adjusted the transaction costs related to the Proposed Transaction and the payment of Cash Consideration to the Vendors. We have further adjusted the market value of the Merged Business for the value of Omni Options and Omni Class A & B Performance Shares.

Valuation assessment before the Proposed Transaction

Net asset based approach

176. To assess the market value of Omni Shares, before the Proposed Transaction, we have considered Omni's net assets position before the Proposed Transaction. We have adopted the audited balance sheet of Omni as at 30 June 2016 which has been adjusted for major changes to net assets from 30 June 2016 until the Date of Announcement. Further, the net assets have been adjusted for the additional value of Omni being a listed entity (Listed shell), payment of non-contingent transaction fees and the value/conversion of the following instruments:

- Omni Options;
- Omni Class A & B Performance Shares; and
- Conversion of the Omni Convertible Notes

177. Set below in Table 12 is a summary of our assessment:

Table 12:

**Adjustment to Net Assets
(\$ '000)**

Adjusted Net assets	906
Add: Value of Listed Shell	1,000
Less: Value of Omni Options	(50)
Less: Value of Omni Class A Performance Shares	(126)
Less: Non-contingent transaction costs	(432)
Market value of Omni	1,298
Number of Omni Shares on issue post-conversion to Omni Convertible Notes ('000s)	233,844
Market Value per share (\$)	0.0056

Source: PwC Analysis

178. We note the following from the table above:

- **Net assets:** The net assets of Omni as of 30 June 2016 are \$1.7 million. Based on the information provided to us by Omni Management we have adjusted the net assets to reflect the issuance of Omni Convertible Notes of \$0.25 million on 5 October 2016 and the resultant increase in cash and then reduced for the cash spend of \$1.04 million from 30 June 2016 to 30 September 2016.

- **Value of listed shell:** Omni being a listed entity on the ASX, provides shareholder value as a vehicle for backdoor listing. Typically a value of a listed shell ranges from \$0.50 million to \$1.0 million. We have assessed the value of Omni's shell to be at the higher end of the range because the net assets as of 30 June 2016 do not account for any value towards Omni's intellectual property as it was entirely written off in H1CY16. However, since then Omni has released four mobile applications based on its intellectual property and a key synergy for the Proposed Transaction is the use of Omni's intellectual property by RightCrowd Group to develop a mobility platform for RightCrowd Group's products.
- **Value of Omni Options:** Omni Options are listed on the ASX under the ticker OMTO. On 18 October 2016 i.e. the trading day prior to the Date of Announcement, Omni Options had a closing price of \$0.001. However due to lack of liquidity in the Omni Options, we have considered it appropriate to use the Black-Scholes Options Pricing Method (Black Scholes Method) to assess the fair value of the Omni Options. Based on the Black-Scholes Method we have assessed a per Omni Option value of \$0.002.

Based on an Omni Option value of \$0.002, we have assessed the fair value of the Omni Options at \$50,000.

- **Value of Omni Class A Performance Shares:** Omni Class A Performance Shares will convert to ordinary shares in the ratio 1:1 based on revenue-linked hurdles. We have adopted the Black-Scholes Method to assess the value of the Omni Class A Performance Shares at every revenue hurdle by estimating a Omni share price that may result if such revenue hurdles were met. We have used this as a proxy to estimate the probability of the hurdle rates being achieved. Our assessment of the Omni Class A Performance Shares is set out in Table 13:

Table 13:

Omni Class A Performance Shares (\$)	Tranche A	Tranche B	Tranche C	Tranche D
Revenue hurdle (\$ million)	3.0	4.0	6.0	8.0
Value of Omni Share (\$)	0.02	0.02	0.02	0.02
Time to maturity (years)	2.20	2.20	2.20	3.76
Exercise price (\$)	0.04	0.05	0.08	0.11
Number of Omni Class A Performance Shares	7,500,000	7,500,000	7,500,000	7,500,000
Valuation per Omni Class A Performance Share (\$)	0.005	0.004	0.003	0.005
Valuation of the Omni Class A Performance Shares	36,882	30,140	21,745	36,780

Source: PwC Analysis

- The value of Omni Share is the closing price as of 18 October 2016 i.e. one day prior to the Date of Announcement.
- Years to maturity is calculated based upon the contractual maturity date of the Omni Class A Performance Shares.
- Exercise price at each tranche is the value per share of Omni, calculated by applying a revenue multiple to the revenue hurdle at each tranche. In our assessment we have applied a EV/Revenue multiple of 3.0x based on the trading multiples of public listed comparable companies (after adjusting for company specific risks and size discount).

Based on the above inputs we have assessed the value of the Omni Class A Performance Shares at \$126,000.

- **Value of Omni Class B Performance Shares:** Omni Class B Performance Shares were issued to Mrs Megan Boston, the previous Managing Director of Omni. Mrs Boston is no longer employed by Omni. Omni has asked Omni Shareholders to approve the buy-back and cancellation of those shares for \$1.00 under Resolution 8 of the Notice of Meeting. We have therefore not allowed for

any material liability of the Omni Class B Performance Shares in our valuation. If the buy-back and the cancellation of the Omni Class B Performance Shares was not approved this would not have a material impact on the valuation before the Proposed Transaction given the share price hurdles are at \$0.20 or more.

- **Non-contingent transaction costs:** Omni Management has advised us that the estimated non-contingent transaction costs committed by Omni in relation to the Proposed Transaction are approximately \$0.65 million. These costs are predominately legal fees (\$0.50 million), Independent Expert’s Report (\$0.08 million) and Independent Auditor’s Report (\$0.07 million). However Omni has already incurred \$0.21 million of legal fees till 30 September 2016 and hence only the balance has been adjusted against the net assets.
- **Conversion of Omni Convertible Notes:** Omni Convertible Notes are convertible to ordinary shares under the following scenarios:
 - Transaction scenario: The successful completion of capital raising of \$5 million or more – at a price equal to 80% of securities issued under the raising; or
 - Maturity scenario: On maturity date i.e. 20 September 2018 – at a price equal to the VWAP over the 20 trading days immediately preceding that date.

Given that we are valuing Omni prior to the Proposed Transaction, we have considered it appropriate to estimate the conversion of the Omni Convertible Notes under the Maturity scenario. Under the Maturity scenario we have calculated the 20 trading day VWAP prior to the Date of Announcement, which has then been projected till the maturity date i.e. 20 September 2018 based on the historical volatility of the Omni Share price. We have considered the average of the Omni Share price outcomes at the maturity date which in turn has been used to estimate the number of ordinary shares that the Omni Convertible Notes will convert to.

179. Based on the above adjustments to the net assets of Omni we have estimated the market value of Omni prior to the Proposed Transaction at \$0.0056. This is a pre-consolidation value. If shares are consolidated on a 10 for 1 basis the per share value is \$0.056.

Market based approach - Price of Omni’s listed securities

180. To assess the market value of Omni Shares before the Proposed Transaction, we have also considered Omni’s share price quoted on the ASX under the ticker OMT.
181. We have considered Omni Shares’ liquidity, volume, recent corporate news and whether or not the market capitalisation is reflective of the underlying value of Omni before the Proposed Transaction.
182. Table 14 summarises the volume weighted average price (“VWAP”) of Omni Shares for 1 day, 5 days, 30 days and 60 days trading prior to the Date of Announcement:

Table 14:

VWAP prior to Date of Announcement	Share price - Low (\$)	Share price - High (\$)	VWAP (\$)	Liquidity (%)
1 day	0.015	0.015	0.015	0.0%
5 days	0.011	0.018	0.015	0.3%
30 days	0.011	0.025	0.017	4.1%
60 days	0.011	0.045	0.023	7.6%

Source: PwC Analysis

Notes:

(1) Days include only trading days.

(2) Liquidity calculated as traded volume as a % of total shares outstanding.

183. In forming our view on the market value of Omni Shares before the Proposed Transaction we have considered the following:
- Omni listed on the ASX in July 2015 after the reverse merger between SWW Energy and GRT App. Thus the share trading history is limited.
 - A significant portion of Omni Shares is presently in escrow as per of the terms of the reverse merger and the free-float is 34%.
 - There has been a historically low level of trading in Omni Shares with an average monthly volume traded (as a percentage of total shares outstanding) of 2.1% since listing.
 - Omni has been unable to secure any material cash generating contracts and the share price has been trending down for some time.
 - Omni complies with the regulatory requirements required by the ASX and the market is fully informed about the performance of Omni through announcements made by the company with regards to financial results, strategic tie-ups and alliances, investor presentations and launch of new products.
184. Taking into account the aforementioned, in forming a view on the market value of Omni Shares before the Proposed Transaction we believe it is appropriate to adopt a range of \$0.015 and \$0.017, with \$0.017 forming our high-end in the market value of Omni before the Proposed Transaction. This is a pre-consolidation value. If shares are consolidated on a 10 for 1 basis the per share value is \$0.17. We note that the VWAPs set out above are based on trading by minority stakeholders and accordingly they represent the market value of Omni on a minority basis.
185. In applying RG111 the appropriate approach is to compare the value of a share in Omni pre-transaction, valued on a control basis, to the value of a share in Omni post transaction on a minority basis. A premium for control is applicable when the acquisition of control of a company or business would give rise to benefits such as:
- ability to realise revenue and cost synergies;
 - controlling the cash flows and dividend policies; and
 - controlling the composition of board in order to determine and change the strategy and policies
186. Evidence from empirical 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 as well as according to particular sectors.
187. In selecting an appropriate control premium to apply to Omni Shares, we have considered the following:
- Omni is a listed company which enables it to access future capital raisings and also provides the company transparency around business operations. Further, it creates a heightened public profile and improves the ability of the business to attract high calibre employees.
 - Over the last 6 months the Omni management team has been replaced, which could potentially imply potential for a turnaround for the company, although we note that Mr Steve Terry, who had been appointed as Managing Director, has recently left Omni.
 - Currently Omni has high cash consumption which would require it to undertake a capital raising in the near term.

188. Based on the above factors, we have considered it appropriate to apply a premium for control of 30%. We have also applied control premium of 30% to the net assets calculated value as it accounts for the premium an investor may be prepared to pay to control the assets, the intellectual property and the listed entity.
189. Under the net assets based approach and the price of listed securities approach, we have assessed the market value per Omni Share before the Proposed Transaction on a control basis between **\$0.07** and **\$0.23** as shown in Table 15:

Table 15:

Market value of Omni before the Proposed Transaction (Price per share)	Low (\$)	High (\$)
Selected price per share	0.006	0.017
Selected price per share (post consolidation)	0.056	0.174
Add: Control premium	30.0%	30.0%
Market value of Omni share before the Proposed Transaction (control basis)	0.07	0.23

Source: PwC Analysis

We recognize it is a wide valuation range however this reflects the difficulty in valuing Omni pre transaction as it generates little revenue and it is at an early stage of commercialization.

Cross Check – Capitalisation of earnings

190. Prior to reaching our valuation conclusion, we have also compared the implied EV/Revenue multiple at the high-end as per our primary valuation approach with the EV/Revenue multiple of listed comparable companies in the investor management space and Australian enterprise software and mobile application companies.
191. Using the above mentioned value per share of \$0.23 (high-end) and shares outstanding post consolidation of 22.66 million we estimate the enterprise value of Omni at \$4.0 million after adjusting for cash of \$1.1 million.
192. As Omni has not generated any revenue from operations in CY15 or for the half-year ended 30 June 2016, we have relied on the estimated future revenue in our cross check analysis. In estimating the future revenue for Omni, we have taken into account the following:
- Historical financial performance of Omni; and
 - CY17 estimated revenue and risks associated with achieving such revenue.
193. Based on the above factors, in assessing the potential CY17 revenue of \$0.50 million we note the following:
- Omni was recently awarded a contract from the Townsville City Council. The company could leverage off this contract to win similar work from other local councils.
 - Omni Management has informed us that they are currently in discussion with a number of smaller communications managers who manage groups of small listed companies for the delivery of a “standard” product that is sold on an annual basis.
 - In the past six months there has been significant change in the management of the company.
194. Based on an enterprise value of \$4.0 million and potential CY17 revenue of \$0.50 million we have assessed an implied EV/Revenue multiple of 8.0x.
195. For the purpose of assessing an appropriate EV/Revenue multiple range we have considered the trading multiples of listed companies that offer investor management services similar to Omni and listed Australian companies that offer enterprise software.

196. Summarised below in Table 16 are the trading multiples of the selected companies having regard to the trading prices:

Table 16:

Comparable company trading multiple	Country	Market cap (A\$' million)	Enterprise Value (A\$' million)	LTM Revenue (A\$' million)	EV/Revenue LTM	EV/Revenue FY+1
Tier 1: Investor management companies						
Computershare Limited	Australia	8,044.1	9,842.3	2,636.9	3.7x	3.4x
Link Administration Holdings Limited	Australia	3,199.3	3,467.2	775.9	4.5x	4.4x
Broadridge Financial Solutions, Inc.	United States	12,935.7	14,175.7	4,413.3	3.2x	n/m
Low		3,199.3	3,467.2	775.9	3.2x	3.4x
High		12,935.7	14,175.7	4,413.3	4.5x	4.4x
Median		8,044.1	9,842.3	2,636.9	3.7x	3.9x
Tier 2: Australian enterprise software companies and mobile application companies						
Hansen Technologies Ltd.	Australia	835.0	805.2	149.0	5.4x	4.5x
Velpic Limited	Australia	12.6	10.6	1.4	7.4x	3.0x
TechnologyOne Limited	Australia	2,045.4	1,962.9	249.0	7.9x	7.0x
MYOB Group Limited	Australia	2,603.7	2,980.7	345.3	8.6x	8.2x
Touchcorp Limited	Australia	173.6	170.3	46.0	3.7x	4.3x
Prophecy International Holdings Ltd.	Australia	51.8	49.8	15.0	3.3x	n/m
Low		12.6	10.6	1.4	3.3x	3.0x
High		2,603.7	2,980.7	345.3	8.6x	8.2x
Median		504.3	487.8	97.5	6.4x	4.5x

Source: S&P CapitalIQ and PwC Analysis

Note

(1) All the above multiples contain control premium at 20%.

(2) All multiples are as of 21 December 2016

197. We note the following in relation to the comparable companies:

- Tier one companies comprise of significantly large, well-established investor management companies offering services such as investor communications, stakeholder relationship management and administration services. They are all significantly larger than Omni.
- On one level, the company most comparable to Omni from Tier 1 is Broadridge Financial Solutions, Inc (Broadridge), in that it offers electronic proxy delivery and voting solutions for institutional investors through its product ProxyEdge and voting solutions for retail investors through its product proxyvote.com. However Broadridge offers a range of other services and derives its revenues primarily from North America (90% for FY15) with no exposure to the Australian market. In addition, it has a market capitalisation of \$13.0 billion which makes comparison to Omni problematic.
- Thus we have found it appropriate to include the EV/revenue multiple of Australian enterprise software companies i.e. Tier 2 companies in our analysis. Tier 2 companies offer enterprise software solutions which aren't focused towards any particular industry and include software solutions like such as business management software (MYOB Group) and employee training software (Velpic Limited). The EV/Revenue FY+1 of Tier 2 companies range from 3.0x to 8.2x.

198. We note that our implied EV/Revenue multiple of 8.0x based on the market value of an Omni Share at the high-end of our valuation range is higher than the median EV/Revenue (FY+1) multiple of Tier -2 and Tier - 1 companies.
199. Given Omni has limited customer contracts currently and would need to raise capital to continue to develop its market, we don't consider it likely it would be valued at a revenue multiple which is at a premium to the high-end of the comparable companies identified and therefore we conclude our implied EV/Revenue multiple of 8.0x is reflective of the maximum value non-associated Shareholders can expect for the Omni Shares pre transaction.

Valuation assessment after the Proposed Transaction

200. We have considered the fairness of the Proposed Transaction by comparing the market value of Omni Shares before the Proposed Transaction on a control basis with the market value of Omni shares after the Proposed Transaction on a minority basis.
201. We have assessed the Market value of Omni after the Proposed Transaction by aggregating the following:
- Market value of Merged Business
 - Proceeds from Capital Raising
 - Value of Omni Class A & B Performance Shares and Omni Options
 - Transaction fees
 - Payment of Cash Consideration
202. However as described below, at the top of our range, we have had regard to the minimum price of the Capital Raising in assessing the valuation of Omni Share post the Proposed Transaction. This in turn has informed our estimate on the value of the Merged Business on a pre-money control basis.
203. Set out in Table 17 is a summary of our valuation assessment.

Table 17:

Market value of Omni after the Proposed Transaction (Price per share)	Low	High
Market value of Merged Business (pre-money, control basis) (\$'000)	65,000	87,000
Add: Proceeds from Capital Raising (\$'000)	35,000	35,000
Less: Value of Omni A Performance Shares and Omni Options (\$'000)	(127)	(131)
Less: Transaction fees (\$'000)	(2,375)	(2,375)
Less: Cash Consideration to Vendors (\$'000)	(15,000)	(15,000)
Market value of Omni after the Proposed Transaction (\$'000)	82,498	104,494
Number of fully diluted shares (post consolidation) ('000)	365,405	365,405
Market value of Omni share after the Proposed Transaction (\$)	0.23	0.29
Less: Minority Discount (for loss of partial control)	23%	23%
Market value of Omni share after the Proposed Transaction (minority basis) (\$)	0.17	0.22

Source: PwC Analysis

Market value of Merged Business

204. In accessing the market value of the Merged Business we have relied on the ‘price of recent investment’ approach. It is important to note that when applying this approach the investment considered for the valuation assessment is significant in size and that no substantial changes have occurred in the company since the investment.
205. In our market value assessment of the Merged Business we have relied on the following two investments in RightCrowd Group/Merged Business:
- Capital Raising
 - GPI Convertible Notes
206. A condition precedent to the Proposed Transaction is that a Capital Raising will be priced at a pre-money valuation of the Merged Business of \$60.0 million which based on agreed deal metrics implies a minimum subscription price of \$0.22 a share. We understand that the Capital Raising is intended to be fully underwritten subject to the signing of a formal underwriting agreement. Further, we have been informed that Omni has engaged in informal discussions with prospective cornerstone investors and continues to do so with a view to receiving pre-prospectus commitments. The completion of the Capital Raising would be a significant transaction in the Merged Business and thus we have considered it appropriate to rely on the minimum pre-money valuation of the Merged Business of \$60.0 million as the high-end of our valuation range for the Merged Business.
207. While we understand the Capital Raising may take place a price above the valuation of the Merged Business of \$60.0 million, we have adopted this as the upper end of our range to avoid basing our conclusion on a value that may not be supported by the Capital Raising. If the Capital Raising did take place at a value above our assessed range this would not impact our opinion.
208. Based on our review of the GPI Agreement, we note that the GPI Convertible Notes are convertible to ordinary shares under the following:
- **Scenario 1:** GPI Convertible Notes convert automatically to ordinary shares in the event of a transaction in which all the issued shares of Sentrii are acquired. The GPI Convertible Notes convert at a price equal to 80% of the value of the RightCrowd Group, subject to a maximum price of \$80.0 million.
 - **Scenario 2:** If the above mentioned transaction does not materialize by 31 March 2017, then GPI may opt to convert the shares with the value of the RightCrowd Group set at \$50.0 million.
209. If the transaction doesn’t materialize and GPI does not opt to convert to ordinary shares under Scenario 2, then all the GPI Convertible Notes shall be redeemed at cost at 31 March 2020. The GPI Convertible Notes also carry an interest of 4%.
210. For the low-end of our valuation range for the fair market value of the Merged Business we have relied on the value of RightCrowd under Scenario 2 i.e. \$50 million. While the conversion is at the option of the holder, it does reflect a minimum price the Vendors are prepared to accept for a minority stake in the business. This value represents the floor price for investor if the Proposed Transaction does not proceed. Further, we understand the GPI Agreement is between knowledgeable, willing parties in an arms-length transaction. Therefore we have considered it appropriate to adopt the value of RightCrowd Group at \$50.0 million as the low-end of our valuation range for the Merged Business.
211. We consider that the optionality that exists for the noteholder may have increased the base conversion price they would be prepared to accept, however this is offset to some extent at least by the fact the

investment would be unlisted so on balance we still consider \$50 million to be a reasonable value for our low value range.

212. As this is the price that would apply if the Proposed Transaction did not proceed it places no value on the existing Omni business. However we consider this appropriate at the low end given the intention to change primary focus to RightCrowd Group post the Proposed Transaction.
213. We note this approach is not materially different to adopting a minimum value of 80% of the value implied by the Capital Raising, which occurs under Scenario 1.
214. Since the two investments i.e. the Capital Raising and GPI Convertible Notes represent a minority stake in the Merged Business, we have applied premium for control of 30% to 45% to access a valuation range of \$65.0 million to \$87.0 million respectively on a control basis. At the high end this is the level of premium required to convert the pre-money valuation to a controlling value that supports the minority \$0.22 share price after allowing for transaction costs, payments of Cash Consideration to Vendors and a minority discount. At the low end we consider this to be consistent with the range of control premiums in Australia.

Cross Check – Capitalisation of earnings

215. Prior to reaching our valuation conclusion, we have also compared the EV/Revenue multiple implied by our valuation range of \$65.0 million to \$87.0 million with the EV/Revenue multiple of listed comparable companies in the identity management and cyber security space as well as Australian companies offering enterprise software solutions.
216. We estimate an EV of \$53.8 million and \$75.8 million after adjusting for cash of \$11.2 million⁴¹. Based on the FY16 Revenue of the Merged Business of \$7.77 million we have assessed an EV/Revenue multiple in the range of 6.9x to 9.8x.
217. Summarised in Table 18 are the trading multiples of the selected companies having regard to the trading prices:

⁴¹ As per Pro-forma Balance Sheet for Merged Business

Table 18:

Comparable company trading multiple	Country	Market cap (A\$' million)	Value (A\$' million)	LTM Revenue (A\$' million)	EV/Revenue LTM	EV/Revenue FY+1
Tier 1: Identity access management and cyber security software companies						
GB Group plc	United Kingdom	789.6	796.5	133.9	5.9x	5.2x
Micro Focus International plc	United Kingdom	10,054.1	12,341.9	1,850.5	6.7x	6.5x
LogMeIn, Inc.	United States	4,143.2	3,895.1	447.4	8.7x	8.4x
Proofpoint, Inc.	United States	4,984.8	4,914.4	474.3	10.4x	9.6x
Clavister Holding AB (publ)	Sweden	186.6	187.2	13.3	14.0x	n/a
Cognosec AB (publ)	Sweden	97.7	95.3	21.4	4.4x	n/a
Qualys, Inc.	United States	1,915.3	1,625.5	262.4	6.2x	5.9x
Verisec AB (publ)	Sweden	66.9	65.2	9.6	6.8x	7.0x
Firstwave Cloud Technology Limited	Australia	98.2	93.0	6.4	14.5x	n/a
Barracuda Networks, Inc.	United States	1,915.3	1,673.3	467.1	3.6x	3.5x
Fortinet Inc.	United States	8,468.9	7,046.7	1,668.9	4.2x	4.1x
Palo Alto Networks, Inc.	United States	19,150.4	17,930.6	2,041.9	8.8x	7.2x
Mimecast Limited	United Kingdom	1,723.6	1,576.6	220.6	7.1x	6.4x
Westminster Group Plc	United Kingdom	26.7	29.9	5.9	5.1	n/a
Low		26.7	29.9	5.9	3.6x	3.5x
High		19,150.4	17,930.6	2,041.9	14.5x	9.6x
Median		1,819.5	1,601.0	241.5	6.7x	6.4x
Tier 2: Australian enterprise software companies						
Hansen Technologies Ltd.	Australia	835.0	805.2	149.0	5.4x	4.5x
Velpic Limited	Australia	12.6	10.6	1.4	7.4x	3.0x
TechnologyOne Limited	Australia	2,045.4	1,962.9	249.0	7.9x	7.0x
MYOB Group Limited	Australia	2,603.7	2,980.7	345.3	8.6x	8.2x
Touchcorp Limited	Australia	173.6	170.3	46.0	3.7x	4.3x
Prophecy International Holdings Ltd.	Australia	51.8	49.8	15.0	3.3x	n/a
Low		12.6	10.6	1.4	3.3x	3.0x
High		2,603.7	2,980.7	345.3	8.6x	8.2x
Median		504.3	487.8	97.5	6.4x	4.5x

Source: CapitalIQ and PwC Analysis

Note

(1) All the above multiples contain control premium at 20%.

(2) All multiples are as of 21 December 2016

218. We note the following in relation to the comparable companies:

- The revenue multiples presented above reflect the value of underlying companies on a control basis.
- As set out above, trading multiples of comparable listed companies vary widely with most of the companies being significantly larger than the Merged Business. However we note the smaller companies do still have relatively high revenue multiples.
- Tier 1 companies consist of identity access management companies and cyber security companies. We have selected a geographically diverse range of comparable companies given that the Merged Entity plans to further expand its operations to include US, Australia and Europe. The EV/Revenue of Tier 1 companies based on FY16 Revenue range from 3.6x to 14.5x with a median of 6.7x.
- Tier 2 companies consist of enterprise software companies which offer solutions such as business management software (MYOB Group) and training software (Velpic Limited). The EV/Revenue of Tier 2 companies based on FY16 Revenue range from 3.3x to 8.6x with a median of 6.4x.
- Our multiple implied EV/Revenue based on historical revenue is 6.9x to 9.8x. This is above our median multiple of the comparable companies identified, albeit it is within the overall range. The reason a higher multiple may be supported for the Merged Entity is:
 - It has significant growth potential given the expected growth in the sector it operates in.
 - It has sold its product to major customers such as Fortune 50 and ASX 100 listed companies.
 - There is investment interest in the sector given the acquisition of Quantum Secure and PhenixID AB (transaction pending closure).

Transaction Multiple

219. We have further considered multiples implied by historical transactions involving companies comparable to the Merged Business. Table 19 summarises the revenue multiples implied by these historical transactions:

Table 19:

Announced Date	Target	Transaction Types	Transaction	Buyer	Transaction Value (A\$ million)	Percent Sought (%)	EV/Revenue
08/26/2016	PhenixID AB	Merger/Acquisition	Announced	Clavister Holding AB (publ)	10.5	70	8.6 x
11/24/2015	Fox-IT Group B.V.	Merger/Acquisition	Closed	NCC Group (Solutions) Limitec	194.3	100	4.9 x
9/10/2015	Marvasol, Inc.	Merger/Acquisition	Closed	LogMeln, Inc.	170.6	100	10.3 x
09/03/2014	Location Labs Inc.	Merger/Acquisition	Closed	AVG Technologies USA, Inc.	249.3	100	8.5 x
07/09/2014	Aegis Business Group, Inc.	Merger/Acquisition	Closed	TPUSA, Inc.	671.2	100	1.6 x
Low					10.5		1.6x
High					671.2		10.3x
Median					194.3		8.5x

Source: S&P CapitalIQ and PwC Analysis

220. We note the following with regards to the transactions in the identity access management and cyber security space:
- The implied transaction multiples may incorporate various levels of control premium and special values paid for by the acquirers.
 - The multiples may reflect synergies paid by the acquirer which may be unique to the acquirers.
 - The transactions observed took place during the period between March 2014 and August 2016. Economic factors and consumer confidence may be materially different from those current as at the valuation date. These factors may influence the amounts paid by the acquirers for these businesses. We note that none of the above transactions are purely in the PIAM or CWA space.
 - In relation to the above transactions we note the announced transaction in relations PhenixID AB is the most comparable. PhenixID AB offers products in the areas of identity management and access management for role based delegated user management, report management, alarm functions, and the synchronization and the creation of accounts.
 - Our assessed EV/Revenue multiple of the Merged Business of range of 6.9x to 9.8x is at the top end of the range of EV/Revenue multiples implied by the transactions, but not so material that it implies our valuation conclusions are not reasonable, given the value implied by the Capital Raising.
221. Based on the analysis of listed comparable companies and comparable transactions, we conclude our Implied EV/Revenue multiple for the Merged Entity is broadly supported by the implied revenue multiple of comparably companies and transactions in the identity access and management space having regard to the growth prospects of RightCrowd Groups products.

Cash from Capital Raising

222. One of the conditions precedent for the Proposed Transaction is the completion of a capital raising of \$35.0 million at a minimum subscription price \$0.22 per share. In our valuation assessment, we have considered the cash inflow into the Merged Entity which results from the Capital Raising.

Transaction costs

223. As set out in the Prospectus the total costs of the Proposed Transaction and Capital Raising amounts to approximately \$2.4 million. These costs are predominately underwriting fees and lead managers fees (\$1.6 million), legal fees (\$0.5 million), expert report fees (\$0.1 million) and listing fees and other costs (\$0.2 million).

Cash Consideration

224. Based on the terms of the Proposed Transaction, Omni has agreed to pay the Vendors a cash consideration of \$15.0 million which will be adjusted for employee entitlements. However in our assessment we have adjusted the entire Cash Consideration of \$15.0 million from our value of Omni after the Proposed Transaction as irrespective of the adjustments made none of this amount would be available to the non-associated Shareholders.

Fair Value of Omni (Class A & B) Performance Shares and Omni Options

225. Omni Class A & B Performance Shares and Omni Options remain on foot post the Proposed Transaction, albeit the terms of the Omni Class B Preference Shares will be reset for the Consolidation of Shares. As the vesting for the Omni Class A Performance Shares are still dependant on the performance of the original Omni business we have retained the same liability value as was used in the assessment of Omni Share pre the Proposed Transaction.
226. Our valuation of Omni post the Proposed Transaction assumes the Omni Class B Performance Shares have been bought back for \$1.00 and cancelled. The buy-back and cancellation of these shares is subject to Omni Shareholder approval, however if the buy-back and cancellation was not approved this would not materially impact our valuation of Omni post Proposed Transaction.
227. With respect to the Omni Options we have recalculated the value of the options with the exercise price adjusted to \$1 and our assessed share value range of \$0.17 to \$0.22.

Minority discount

228. As the Proposed Transaction is considered a control transaction in accordance with RG111, we have compared our assessment of Omni on a control basis prior to the Proposed Transaction with our assessment of Omni on a minority basis following the completion of the Proposed Transaction. Accordingly we have applied a minority discount of 23% (which is the inverse of a control premium of 30%).

Conclusion

229. After considering the quantitative and qualitative factors of the Proposed Transaction discussed in this Report, PwC has concluded that the Proposed Transaction is **Fair and Reasonable** to the non-associated Shareholders.

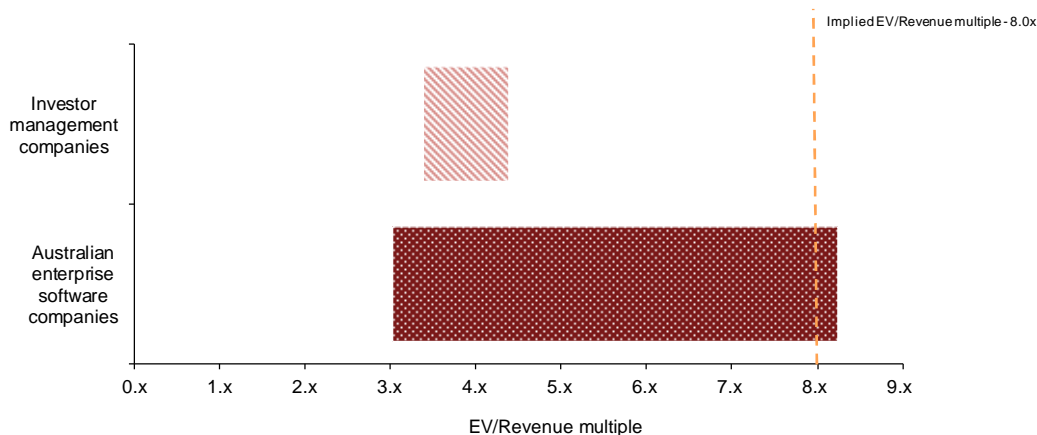
Assessment of Fairness

230. In accordance with the requirements of RG 111, we have considered whether or not the Proposed Transaction is fair for the non-associated Shareholders by comparing:
- The Market value of an Omni Share before the Proposed Transaction on a control basis, with
 - The Market value of a Omni Share after the Proposed Transaction on a minority basis

Market value of an Omni Share before the Proposed Transaction on a control basis

231. To assess the market value per share of Omni before the Proposed Transaction we have selected a combination of an Asset based approach and a Market based approach relating to the listed price of the company's own shares.
232. In our assessment we have adopted the Asset based approach for the low end of our valuation range implying it is the minimum value non-associated Shareholders can expect to receive for an ordinary share in the company. We have applied the market based approach i.e. the volume weighted average price of Omni's Share price at the high end of our valuation range (plus a control premium), implying it is the maximum value non-associated Shareholders can expect to receive for an ordinary share in the company.
233. Based on the combined approach we have estimated the market value of Omni share in the range of \$0.01 to \$0.02 on a control basis.
234. As a condition precedent to the Proposed Transaction, all Omni shares will consolidate in the ratio 10 to 1 and hence our valuation range becomes \$0.07 to \$0.23.
235. Based on a Omni share price of \$0.23 (high-end), shares outstanding of 22.7 million and cash of \$1.1 million we have estimated an enterprise value \$4.0 million, which when applied to FY+1 revenue of \$0.50 million we have estimated EV/Revenue multiple of 8.0x. As a cross-check we have compared our implied EV/revenue multiple of 8.0x to the EV/Revenue multiples of comparable listed companies in the investor management space and Australian enterprise software companies. The analysis is shown in Chart 6:

Chart 6: EV/Revenue multiple cross-check - Omni Share before the Proposed Transaction



Source: S&P CapitalIQ and PwC Analysis

236. Based on the above chart we note our implied EV/Revenue of 8.0x is at a premium to the revenue multiple of most investor management companies and the revenue multiple of Australian enterprise software companies. We consider this cross-check implies that our assessed value of Omni share price of \$0.23 at the high-end represents the maximum value an Omni shareholder can expect for their per share holding in the company.

Market value of an Omni Share after the Proposed Transaction on a control basis

237. To assess the market value per share of Omni after the Proposed Transaction we have relied on the market approach having regard to the recent investment in RightCrowd Group and the Capital Raising related to the Proposed Transaction as we consider the transactions to be the most objective evidence available for the valuation of the Omni Shares post the Proposed Transaction.

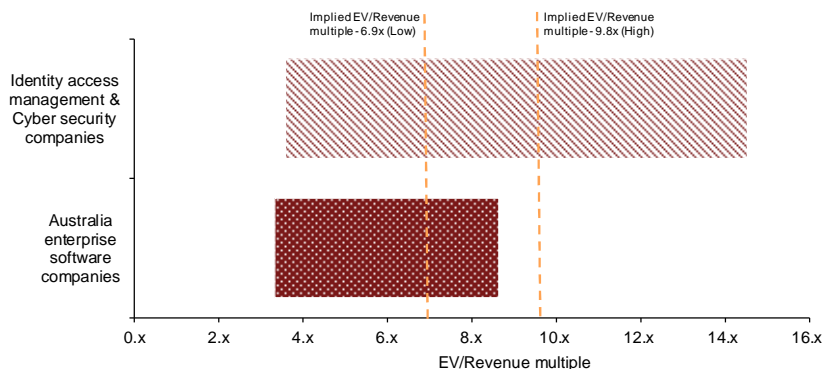
238. As a condition precedent to the Proposed Transaction, the Capital Raising will be done at a pre-money valuation of a minimum of \$60.0 million which forms the high-end of our valuation range for Omni after the Proposed Transaction. Since the Capital Raising represents a minority interest in the Merged Business, we consider it appropriate to apply a control premium to value 100% of Omni after the Proposed Transaction.

239. For the low-end of our value range of Omni after the Proposed Transaction, we have relied upon the value of the RightCrowd Group indicated by the conversion terms of the GPI Convertible Notes set out in the GPI Agreement.

240. We note that the GPI Convertible Notes are convertible to ordinary shares in the event of a transaction where all the issued shares of Sentrri are acquired. The conversion will be at a price which is based on a value that is 80% of the value of the RightCrowd Group subject to a maximum value of \$80.0 million. If no such transaction occurs by 31 March 2017 they may convert to ordinary shares at the option of GPI at a pre-determined value for RightCrowd Group of \$50.0 million. We have considered it appropriate to adopt the valuation of \$50.0 million as the low-end of our valuation range to assess the market value per share of Omni after the Proposed Transaction. This value arguably reflects the minimum value the Vendors are prepared to accept for a minority interest in RightCrowd Group. Since the equity stake held by GPI on conversion represents a minority interest in Sentrri, we have considered it appropriate to apply a control premium to value 100% of Omni after the Proposed Transaction.

241. Based on the low-end of \$65.0 million and high-end of \$87.0 million, we have estimated an enterprise value of \$53.8 million and \$75.8 million after adjusting for cash of \$11.2 million⁴². Using FY16 Revenues of \$7.77 million we have estimated a range of EV/Revenue multiples being 6.9x to 9.8x for FY16. This illustrated in the chart 7.

Chart 7: EV/Revenue multiple cross-check - Omni Share after the Proposed Transaction



Source: S&P CapitalIQ and PwC Analysis

242. Based on the above chart we note our implied EV/Revenue of 6.9x to 9.8x is at a premium to the Australian Enterprise Software companies at the high end, it is well within range of its closer sub set, identity access management companies and cyber securities companies.
243. Based on our assessment of market value of an Omni Share before the Proposed Transaction on a control basis, and the Market value of a Omni Share after the Proposed Transaction on a minority basis, we can conclude the Proposed Transaction is **fair** as shown in Table 20:

Table 20:

Assessment of fairness	Low (\$)	High (\$)
Pre consolidation:		
Market value per Omni share before the Proposed Transaction (control basis)	0.01	0.02
Post consolidation:		
Market value per Omni share before the Proposed Transaction (control basis)	0.07	0.23
Market value per Omni share after the Proposed Transaction (minority basis)	0.17	0.22
Variance (%) (post consolidation)	143%	(4%)

Source: PwC Analysis

Our conclusion is based on the condition that the Capital Raising will proceed if it is at a minimum price of \$0.22 a share. This condition can be waived. If it was waived and the Capital Raising preceded at a price below \$0.22 a share we would need to reassess our opinion.

The Proposed Transaction is reasonable to the non-associated Shareholders

244. RG111 establishes that an offer is reasonable if it is fair. It might also be reasonable if, despite being not fair, there are sufficient reasons for the security holders to accept the offer in the absence of any superior proposal. As we have assessed the Proposed Transaction to be fair, it is also reasonable. However, we have also considered the following advantages, disadvantages and other factors which on balance support a reasonableness conclusion.

⁴² As per Pro-forma Balance Sheet of Merged Business

Advantages to the non-associated Shareholders

Non-associated Shareholders will own shares in a company with greater potential to generate a return for shareholders

245. If the Proposed Transaction is completed, Omni will acquire a business operating in the enterprise security software industry which already has a track record of generating revenues including revenues in the United States. RightCrowd Group has a number of marquee clients including ASX 100 and Fortune 50 companies. If the RightCrowd Group is able to successfully execute its business plan to expand its product offering in the United States and Europe in particular, Omni Shares will have potential for capital growth.
246. In its present form, Omni had approximately \$1.1 million cash as at early October 2016. The on-going costs of maintaining the company as well as the sunk costs related to the Proposed Transaction could see its cash balance deplete and leave the company at the risk of being unable to fund its operations should it fail to raise capital in the near term. Also, there is uncertainty over Omni's future growth prospects as the company has accounted for a significant impairment of its capitalised development costs in its H1CY16 accounts resulting from slower conversions of sales leads into revenue generating contracts.

The Proposed Transaction may improve the liquidity of Omni Shares

247. An analysis of Omni share trading for the six months preceding the Date of Announcement, showed that only 10% of Omni's issued capital has been traded. This level of liquidity is low, making it difficult for shareholders wishing to buy or sell Omni Shares. With the additional Omni Shares on issue as a result of the Capital Raising, new investors will be introduced into the company, thereby potentially enhancing the liquidity of the Omni Shares.
248. Further, considering Omni prior to the Proposed Transaction, the company's key product has not been able to generate significant revenue and its market capitalisation has been below \$10.0 million for the last 6 months. The acquisition of RightCrowd Group with an existing revenue stream and based on the Capital Raising an implied market capitalisation of \$80.0 million may attract new investors and improve share liquidity.
249. This potential liquidity may be limited to some extent by the fact that there will be 141,327,273 shares issued to the Key Vendors and these shares will be subject to a mandatory escrow of 24 months⁴³. However, even with this limitation, on balance, there is potential for greater liquidity in Omni Shares if the Proposed Transaction is approved.

The Proposed Transaction will provide Omni with a cash injection

250. The Proposed Transaction is contingent on the completion of a Capital Raising of \$35.0 million of which \$20.0 million (gross before transaction costs related to the Proposed Transaction) will be retained within Omni. If the Capital Raising is successfully completed, it will provide funds for the business development of RightCrowd Group's enterprise security software product and working capital requirements of Omni for the near future.

⁴³ Share Consideration issued to GPI, Salmon Entities and Lawnhill Entities are expected to be escrowed for a period of 12 months.

Disadvantages to the non-associated Shareholders

The Proposed Transaction will result in two shareholders having a significant level of control and influence

251. If the Proposed Transaction proceeds, Mr Peter Hill and Mr Kevin Chatfield, through their respective entities CNI and AMT, will control a minimum of 23.2% and 15.5% of shares respectively. This will provide them a significant level of control and influence and may make it more difficult for shareholders to receive a control premium in the future.

The Proposed Transaction will lead to a dilution of existing shareholder interest

252. The Proposed Transaction will result in a dilution of the non-associated Shareholders' interest in Omni as a result of the Vendors acquiring an interest in Omni, the Capital Raising and Ancillary Transactions. Whilst the interest of non-associated Shareholders in the current assets of Omni will be diluted following the Proposed Transaction, they will also receive an interest in RightCrowd Group's business assets.
253. If the Proposed Transaction is approved, the Vendors will ultimately own approximately 49.9% of the Merged Entity. However, it is important to note that the Vendors are not associated and no Vendor (alone or together with associates) will hold more than 23.2% in Omni post the Proposed Transaction. Further, only Mr Peter Hill, through CNI, will individually hold more than 20% interest in Omni post the Proposed Transaction.

Significant change to Omni's nature and scale of operations

254. The Proposed Transaction will lead to Omni realigning its primary focus from mobile application development to focusing on enterprise security software. This marks a significant deviation from Omni's earlier business focus and strategy as laid out in its prospectus last year. Entering a new business domain poses plenty of challenges and the revised nature and scale of operations may not be consistent with existing shareholders investment preferences.

Implications if the Proposed Transaction is not approved

255. If the Proposed Transaction is not approved, all other things being equal, Omni is likely to need to undertake a capital raise which cannot be certain of being successful. The uncertainty could lead to a fall in the share price of Omni from its current trading levels. This situation could result in Omni not meeting the ASX Listing Rule requirements in relation to preserving a minimum spread of its shares to ensure that there is an orderly and liquid market in its securities. If additional capital cannot be raised and its existing business performance does not improve Omni could experience financial distress.

Other matters

256. An individual shareholder's decision in relation to the Proposed Transaction will be influenced by his or her particular circumstances. In undertaking this assessment, PwC Securities has considered the Proposed Transaction from the perspective of the non-associated Shareholders as a whole. PwC Securities has not considered the effect of the Proposed Transaction on the particular circumstances of individual non-associated Shareholders, nor has it considered their individual objectives, financial situation or needs. Due to particular circumstances, individual shareholders may place different emphasis on various aspects of the Proposed Transaction from that adopted in this report. Individual non-associated Shareholders should seek their own financial advice.

257. PwC Securities has prepared a Financial Services Guide as required by the Corporations Act 2001. This is included as Appendix A to the independent expert's report attached.

Appendices

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Appendix A Financial Services Guide

PricewaterhouseCoopers Securities Limited

This Financial Services Guide (FSG) is dated 23 December 2016.

About us

PwC Securities (ABN 54 003 311 617, Australian Financial Services Licence No 244572) has been engaged by the Omni Market Tide Ltd to provide a report in the form of an independent expert's report (IER) for inclusion in the Explanatory Statement accompanying the Notice of Meeting.

You have not engaged us directly but have been provided with a copy of the IER as a retail client because of your connection to the matters set out in the IER.

This Financial Services Guide

This FSG is designed to assist retail clients in their use of any general financial product advice contained in the IER. This FSG contains information about PwC Securities generally, the financial services we are licensed to provide, the remuneration PwC Securities may receive in connection with the preparation of the IER, and how complaints against us will be dealt with.

Financial services we are licensed to provide

Our Australian Financial Services Licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities, interests in managed investment schemes, derivatives, superannuation products, foreign exchange contracts, insurance products, life products, managed investment schemes, government debentures, stocks or bonds and deposit products.

General financial product advice

The IER contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs.

You should consider your own objectives, financial situation and needs when assessing the suitability of the IER to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

Fees, commissions and other benefits we may receive

PwC Securities charges fees to produce reports, including this IER. These fees are negotiated and agreed with the entity who engages PwC Securities to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this Report our fees of \$75,000 is charged on a fixed basis.

Directors, authorised representatives or employees of PwC Securities, PricewaterhouseCoopers (PwC), or other associated entities, may receive partnership distributions, salary or wages from PwC.

Associations with issuers of financial products

PwC Securities and its authorised representatives, partners, employees and associates may from time to time have relationships with the issuers of financial products. For example, PwC may be the auditor of, or PwC Securities may provide financial advisory services to, the issuer of a financial product in the ordinary course of its business.

Complaints

If you have a complaint, please raise it with us first, using the contact details listed below. We will endeavour to satisfactorily resolve your complaint in a timely manner. In addition, a copy of our internal complaints handling procedure is available upon request. If we are not able to resolve your complaint to your satisfaction within 45 days of your written notification, you are entitled to have your matter referred to the Financial Ombudsman Service (FOS), and external complaints resolution service. FOS can be contacted by calling 1300 780 808. You will not be charged for using the FOS service.

Compensation arrangements

PwC Securities has professional indemnity insurance in place that satisfies the compensation arrangement requirements under section 912B of the Corporations Act. This insurance will cover claims in relation to the conduct of representatives and employees who no longer provide services to PwC Securities (but who did at the time of the relevant conduct).

Contact details

PwC Securities can be contacted by sending a letter to the following address:

Mr Andrew Wellington
Authorised Representative
PricewaterhouseCoopers Securities Limited
GPO Box 150
BRISBANE QLD 4001

Appendix B *Sources of information*

In preparing this IER, PwC Securities has had access to and relied upon the following major sources of information:

- Omni's Annual Reports (audited) for the financial years ended 31 December 2015, and Half-Year accounts ending 30 June 2016
- Share Sale and Purchase Agreement dated 18 October 2016
- Deed of Variation to Share Sales and Purchase Agreement
- GPI Agreement
- Notice of Meeting and Explanatory Memorandum
- Prospectus related to the Capital Raising
- RightCrowd's and Sentrii's Management Accounts for FY16
- Information on comparable transactions from various company reports, company websites, industry websites and media releases
- Share market data and related information from S&P Capital IQ
- Discussions and correspondence with Omni and RightCrowd.
- Projections for Merged Entity
- Meetings with Mr Steve Terry (former Managing Director of Omni) and Mr Peter Hill on 29 September 2016 and 10 October 2016
- Other publicly available information including company web sites, government statistical data sets, industry web sites, industry reports, media releases and ASX announcements.

The information on Omni, RightCrowd Group contained in the Independent Expert Report has been prepared by PwC Securities using publicly available information and limited non-public information made available to PwC Securities by Omni. The assets and liabilities, financial position and performance, profits and losses and prospects of these entities have not been independently verified by PwC Securities. Accordingly PwC Securities does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information

Appendix C Qualifications, disclaimers and consents

Qualifications

PricewaterhouseCoopers Securities Ltd (PwC Securities) is beneficially owned by PwC, a large international firm of Chartered Accountants. The individuals responsible for the preparation of this report are Andrew Wellington and Richard Stewart.

Mr Andrew Wellington is a Partner in the Brisbane office Transaction Value Advisory practice and an authorised representative of PwC Securities. He has over 20 years of experience in preparing business valuations and Independent Expert Reports. He is a member of the Institute of Chartered Accountants in Australia and New Zealand (CAANZ), is a senior fellow of Finsia and holds a Bachelor of Commerce (Hons) and Masters of Accounting.

Mr Richard Stewart OAM is a Senior Fellow of the Financial Services Institute of Australasia, Chartered Accountants in Australia and New Zealand (CAANZ) and the Society of Certified Practising Accountants in Australia. He is also an adjunct professor in Business Valuation at the University of Technology, Sydney and is Business Valuations Specialist Accredited, CAANZ. He holds a Bachelor of Economics and a Masters of Business Administration. He has 29 years of experience with PwC and extensive experience in preparing valuations and independent expert reports as well as providing merger and acquisition advice. He is also a partner of PwC, and is an authorised representative of PwC Securities.

Declarations

Neither PwC Securities nor PwC has any interest in the outcome of the Share Transaction. PwC Securities is entitled to receive a fixed fee for the preparation of this IER of approximately \$75,000 and will be reimbursed for out of pocket expenses incurred. The fee payable to PwC Securities is payable regardless of the outcome of the Offer. None of PwC Securities, PwC, Mr Wellington or Mr Stewart holds securities/units in Omni and have not held any such beneficial interest in the previous two years.

On 27 October 2016 PwC Securities provided a draft IER to Omni which included our conclusion based on the capital raising proceeding at an agreed minimum price at \$0.31. PwC Securities was subsequently advised this agreed minimum price had been reduced to \$0.22. PwC Securities have updated the IER to reflect this change in facts. There has been no change to our opinion and no other material changes to the IER since the draft IER was issued to Omni.

Purpose of Report

This IER has been prepared at the request of the Directors of Omni for inclusion in the Explanatory Statement accompanying the Notice of Meeting and should not be used for any

other purpose. In particular, it is not intended that this IER should serve any purpose other than supporting Shareholders of Omni in their decision making whether to vote in favour of, or against the approval of the Share Transaction. This IER has been prepared solely for the benefit of the Independent Directors of Omni and for the benefit of the Non Associated Shareholders in Omni. Neither the whole or any part of this IER nor any reference to it may be included in or attached to any document, circular, resolution, letter or statement (other than the Explanatory Statement accompanying the Notice of Meeting mentioned above) without the prior written consent of PwC Securities to the form and context in which it appears.

Special note regarding forward-looking statements and forecast financial information

Certain statements in this IER may constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements of Omni, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among other things, the following:

- general economic conditions;
- the future movements in interest rates and taxes;
- changes in laws, regulations or governmental policies or the interpretation of those laws, the regulations or Omni in particular; and
- other factors referenced in this IER.

Disclaimer and consents

PwC Securities has consented to the inclusion of this IER in the form and context in which it is included as an appendix to the Explanatory Statement accompanying the Notice of Meeting. PwC Securities' sole involvement in the Explanatory Statement accompanying the Notice of Meeting has been the preparation of this IER and PwC Securities' liability is limited to the inclusion of this IER in the Explanatory Statement accompanying the Notice of Meeting. PwC Securities has not been involved in, makes no representation regarding, and has no liability for, any other statements or other material in, or any omissions from, the Explanatory Statement accompanying the Notice of Meeting.

In preparing this IER, Omni has indemnified PwC Securities, PwC and its employees, officers and agents against any claim, liability, loss or expense, cost or damage, including legal costs on a solicitor client basis, arising out of reliance on any information or documentation provided by Omni which is false and misleading or omits any material particulars or arising from a failure to supply relevant documentation or information.

In addition, Omni has agreed that if it makes any claim against PwC or PwC Securities for loss as a result of a breach of our contract, and that loss is contributed to by its own actions,

then liability for its loss will be apportioned and is appropriate having regard to the respective responsibility for the loss, and the amount Omni may recover from PwC Securities will be reduced by the extent of its contribution to that loss.

APES 225 “Valuation Services”

This IER has been prepared in accordance with APES 225 “Valuation Services”.

Appendix D

descriptions

Comparable transaction

Target	Buyer	Target Description
PhenixID AB	Clavister Holding AB (publ)	PhenixID AB develops solutions for identity management, access management, secure authentication, and WebSSO. It offers products in the areas of identity management and access management for role based delegated user management, report management, alarm functions, and the synchronization and the creation of accounts; and in the field of authentication to provide strong authentication with support of one-time passwords, certificate, etc. The company provides One-Time Password module that secures access to applications and systems; Identity federation, a solution that simplifies the work flow for end users, as well as service providers; Certificate Authentication module that provides a solution to the proliferation of certificate methods; and Message Gateway, a solution for cloud based SMS-and voice one-time password delivery service and customer interface to view statistics over their usage. It also offers One Touch that adds security and simplicity for organization and employees when accessing company resources; Pocket Pass, an offline application to generate one-time passwords to support strong authentication; PhenixID Signing Module that provides a solution to add a digital signature to files; and Identity Manager user module that provides a web-based user interface where user can manage information about them self or information that they own. In addition, it offers User Provisioning module, a solution for the automation of user management; and Password Self Service, a Web-based user interface that lets users reset their passwords. The company was founded in 2014 and is based in Nacka Strand, Sweden.
Location Labs Inc.	AVG Technologies USA, Inc.	Location Labs Inc. provides mobile security solutions for people worldwide. It offers Phone Controls that provides anti-virus and cloud backup solutions for protecting the people who carry phones, including kids, families, and individuals; Locator that enables users to see where important people are on a map, get automatic location alerts, and keep track of where they've been; and Drive Safe that locks the phone automatically when it is moving. The company also offers Sparkle, a mobile platform that enables analytics, MDM, and enhanced location remotely in the cloud. Location Labs Inc. was formerly known as WaveMarket, Inc. and changed its name to Location Labs Inc. in June 2010. The company was founded in 2000 and is based in Emeryville, California. As of October 15, 2014, Location Labs Inc. operates as a subsidiary of AVG Technologies USA, Inc.
Fox-IT Group B.V.	NCC Group (Solutions) Limited	Fox-IT Group B.V., an IT security company, develops products and solutions in the areas of cyber security and cyber defense. The company offers Cyber Threat Management, a cyber security platform for various operations and managers; DetACT, a subscription service that combines the analysis of real-time online transaction data with actionable cybercrime intelligence to fight online bank fraud; InTELL, a security tool to monitor defend against new cyber threats; Fox ClientPortal, which allows users to share confidential information with colleagues and clients; FoxCERT, a solution for immediate assessment and consultation from incident response team; and Tracks Inspector, a solution that simplifies the investigation of digital forensic evidence. It also provides compromise assessment, IT consultancy, crypto consultancy and implementation, IT security audits, digital forensic investigations, training, and managed security services in the areas of national security/crypto, cybercrime, and forensics; and conducts digital investigations to pick up on the trail of cyber criminals specializing in recovering and interpreting digital traces. The company's solutions prevent, solve, and mitigate cyber threats; maintain the security of sensitive government systems; protect process control networks; defend online banking systems; and secure confidential data and networks. It serves government, defense, law enforcement, critical infrastructure, multi-nationals, banking, financial and large organizations, and commercial enterprise clients in Europe, the Middle East, the Caribbean, America, and internationally. The company was founded in 1999 and is based in Delft, the Netherlands with branch offices in Aruba and the United Kingdom. As of November 27, 2015, Fox-IT Group B.V. operates as a subsidiary of NCC Group (Solutions) Limited.
Aegis Business Group, Inc.	TPUSA, Inc.	Aegis Business Group, Inc. provides identity and access management solutions. It offers AegisUSA Identity Software, a technology that simplifies the implementation and on-going maintenance of identity management environments. The company also provides advisory consulting services, such as assessment services, requirements analysis, and design analysis; implementation services, including the framework and knowledge to implement an identity management environment; and support and training services. It serves higher education, enterprise, and government markets. Aegis Business Group, Inc. was founded in 2004 and is headquartered in Greenwood Village, Colorado. As of August 7, 2014, Aegis Business Group, Inc. operates as a subsidiary of TPUSA, Inc.
Marvasol, Inc.	LogMeIn, Inc.	Marvasol, Inc., doing business as LastPass, provides password management, auto form filling, random password generation, and digital wallet applications in the United States. It offers an integrated single sign-on and access management solution that support for cloud applications and passwords; and LastPass Enterprise, a solution for businesses to create, enforce, and measure access management policy. The company was incorporated in 2008 and is headquartered in Fairfax, Virginia. As of October 15, 2015, Marvasol, Inc. operates as a subsidiary of LogMeIn, Inc.

Appendix E *Comparable company descriptions*

Target	Description
Investor management companies	
Computershare Limited	Computershare Limited provides investor, plan, communication, business, stakeholder relationship management, and technology services worldwide. The company's investor services comprise the provision of registry maintenance and related services; plan services operations include the provision of administration and related services for employee share and option plans; and communication services consist of document composition and printing, intelligent mailing, inbound process automation, scanning, and electronic delivery. Its business services operations include the provision of bankruptcy, class action and utilities administration services, voucher services, corporate trust services, and mortgage servicing activities; and stakeholder relationship management services group offers investor analysis, investor communication and management, and information services to companies, including their employees, shareholders, and other security industry participants. The company's technology services consist of the provision of software in share registry and financial services. It also provides deposit protection services, home loan management, and specialized loan services. The company was founded in 1978 and is headquartered in Abbotsford, Australia.
Link Administration Holdings Limited	Link Administration Holdings Limited provides technology-enabled outsourced administration services to companies, asset owners, and trustees in Australia. The company operates through Fund Administration, Corporate Markets, and Information, Digital, and Data Services segment. The Fund Administration segment provides administration services to superannuation funds; and an integrated platform solution to its clients covering various front, middle, and back office administration functions. The Corporate Markets segment offers a comprehensive and integrated corporate market offering that connects issuers with their stakeholders. Its services include shareholder management and analytics, stakeholder engagement, share registry, employee share plans, and company secretarial. The Information, Digital, and Data Services segment provides core services of development and maintenance of proprietary IT systems and platforms, and value-added services of data analytics, digital solutions, and digital communications. Link Administration Holdings Limited was incorporated in 2006 and is headquartered in Sydney, Australia.
Broadridge Financial Solutions, Inc.	Broadridge Financial Solutions, Inc. provides investor communications and technology-driven solutions for the financial services industry in the United States, Canada, the United Kingdom, and internationally. The company's Investor Communication Solutions segment processes and distributes proxy materials to investors in equity securities and mutual funds, as well as facilitates related vote processing services; and provides ProxyEdge, an electronic proxy delivery and voting solution. This segment also distributes regulatory reports and corporate action/reorganization event information, as well as tax reporting solutions. In addition, it offers financial information distribution and transaction reporting services, such as processing and distribution of account statements and trade confirmations, traditional and personalized document fulfillment and content management services, and marketing communications, as well as imaging, archival, and workflow solutions; and registered proxy, registrar, stock transfer, and record-keeping services. Further, this segment provides cloud-based marketing and customer communication tools; customer and account data aggregation and reporting services; mutual fund and retirement solutions, such as data-driven technology solutions; and mutual fund trade processing services. The company's Global Technology and Operations segment provides advanced computerized real-time transaction processing services that automate the securities transaction comprising desktop productivity tools, data aggregation, performance reporting, portfolio management, order capture and execution, trade confirmation, settlement, reference data, reconciliations, and accounting; multi-currency solutions to support real-time global trading; and managed services solutions that allow broker-dealers to outsource administrative functions relating to clearing and settlement, and asset servicing. The company was founded in 1962 and is headquartered in Lake Success, New York.
Australia Enterprise Software	
Hansen Technologies Ltd.	Hansen Technologies Ltd develops, implements, and supports proprietary customer care and billing software solutions for service providers in the gas and electricity, telecommunications, Pay TV, and water industries. It operates through Billing, IT Outsourcing, and Other. The company's energy and utilities solutions include Banner CIS, a customer care and billing system that enables utilities and municipalities to manage the customer service and revenue lifecycle for the provision of electricity, gas, and water services; Nirvanasoft to manage the entire customer lifecycle in multiple markets and bill models; Peaceplus, a solution for utilities, retailers, and network companies; Utilsoft Market Gateway solution that supports data management processes for energy companies in deregulated markets; and HUB Energy, a solution for distribution networks operating in deregulated competitive markets. It also provides naviBilling, a CRM and convergent billing platform for telecom service providers; HUB Telco, a modular customer care and billing suite for telecommunications providers; and ICC solution for pay-TV operators. In addition, the company offers data center solutions; cloud solutions, such as infrastructure as a service, software as a service, hardware and operating system, network and security, and daily back-up; and IT managed services consisting of technical support, customer support, network, and security services. Further, it provides application services consisting of turnkey, implementation and integration, application management, performance tuning, hosting, and support solutions; and superannuation administration software. The company has operations in Australia, Asia, the Americas, Europe, the Middle East, and Africa. Hansen Technologies Ltd was founded in 1971 and is based in Doncaster, Australia.
Velpic Limited	Velpic Limited operates an online platform that offers a cloud based training, induction, and education solution. Its platform allows businesses to create their own training lessons and distribute them to staff and contractors who can access platform on various devices, including mobile phones and tablets. The company's platform allows building various training and induction modules, including general inductions, finance, site-specific inductions, sales and product training, administration, OH&S, customer service, and brand inductions. It is also involved in digital branding, Web development, and app development activities across various disciplines, including visual design, print graphics, Websites, software development, and online marketing. The company was formerly known as International Coal Limited and changed its name to Velpic Limited in October 2015. The company was incorporated in 2011 and is headquartered in Subiaco, Australia.
TechnologyOne Limited	Technology One Limited develops, markets, sells, implements, and supports integrated enterprise business software solutions in Australia, New Zealand, the United Kingdom, South Pacific, and Malaysia. It operates in Sales and Marketing, Consulting, Plus, Research & Development, and Cloud segments. Its software solutions include TechnologyOne Financials; TechnologyOne Enterprise Asset Management; TechnologyOne Supply Chain; and TechnologyOne Human Resource and Payroll; TechnologyOne Business Intelligence; TechnologyOne Budgeting and Forecasting; TechnologyOne Performance Planning; TechnologyOne Enterprise Content Management; TechnologyOne Stakeholder Management; TechnologyOne Student

Target	Description
MYOB Group Limited	<p>Management; and TechnologyOne Property and Rating, as well as TechnologyOne Spatial. Further, the company provides custom software development services for large scale and purpose built applications. It serves various markets, including government, local government, financial services, education, health and community services, utilities and infrastructure, and managed services. Technology One Limited was founded in 1987 and is headquartered in Fortitude Valley, Australia.</p> <p>MYOB Group Limited provides desktop and cloud business management software solutions to businesses and accounting practices in Australia and New Zealand. It offers accounting software comprising accounting, tax, payroll, and other business management software solutions, such as MYOB BankLink, a desktop solution to deliver micro and small businesses transaction data from its bank to its accountant using live data feeds; MYOB Essentials: a cloud solution for small businesses with simple accounting needs; and MYOB AccountRight, a cloud or desktop solution for businesses with complex accounting needs. The company also provides practice software to accounting practices ranging from single partner firms to multiple partner firms, including MYOB AccountantsOffice, a desktop solution for small, single partner accounting practices; and MYOB AccountantsEnterprise, a desktop solution for larger, multiple partner accounting practices. In addition, it offers enterprise software, including ERP and HRM software to medium businesses and large businesses consisting of MYOB Advanced Business, a cloud ERP software solution for large businesses that have complex accounting needs and multiple users; MYOB EXO, a desktop enterprise software solution comprising ERP and HRM software options that have complex accounting needs and multiple users; and MYOB PayGlobal, a desktop enterprise software solution covering payroll and human resources management. The company was founded in 1991 and is based in Glen Waverley, Australia.</p>
Touchcorp Limited	<p>Touchcorp Limited builds, owns, and operates software platform for the convenience retail, healthcare, government, and telecommunications sectors in Australia and Pacific and internationally. The company develops, operates, maintains, and commercializes Touch System Platform, a cloud based software platform that enables the secure electronic delivery of non-physical products, services, and entitlements to their end-users through various consumer service points. It also provides mobile payment applications, Internet access, interactive voice recognition (IVR) systems, self-service kiosks, ATMs, electronic cash register systems, or terminal payment systems to allow customers to access services or buy products at retail premises or to use their handheld devices, such as smartphones/tablets, IVR, or Internet. In addition, the company offers Touch Mobile Payment Application is designed to reduce product distribution and management costs for the suppliers of those product and services; and TelcoPay, a micro payments system, which enables mobile network operators subscriber to pay for goods and services purchased at various retail outlets without the need for either the subscriber or the retail outlet to have near field communication enabled handsets or POS devices. Further, it offers mobile phone and broadband recharge vouchers, calling cards, iTunes cards, fishing licenses, gaming cards, attraction tickets, and SIM starter packs, as well as road tolling services. Additionally, the company provides Medicare Easyclaim to process Medicare rebates and payment claims on EFTPOS terminals; and Integrated Easy Claiming, a health claiming service that integrates with practice management software to offer a simple and convenient claiming method for patients, without the need to double key information into an EFTPOS device. Touchcorp Limited was founded in 2000 and is based in Melbourne, Australia.</p>
Prophecy International Holdings Ltd.	<p>Prophecy International Holdings Limited, through its subsidiaries, designs, develops, and markets computer software applications and services for various organizations worldwide. The company offers System iIntrusion Analysis and Reporting Environment, a set of event monitoring and analysis tools to address complex and mission critical auditing requirements; eMite product set, which provides a service intelligence platform that combines analytics, correlations, capacity, performance, availability, and SLA management in a single out of the box solution; and basis2, a suite of billing and customer information systems for utility companies. It also provides e-Foundation, an enterprise software suite that delivers Internet technologies for logistics, e-commerce, and back office applications, as well as enables organizations to build and deploy Web software applications. The company's e-Foundation suite consists of Prophecy Framework, an application assembly tool; and Prophecy business applications that include financials, procurement, distribution, and asset management modules for medium to large organizations. In addition, it offers consulting and maintenance services related to its computer software. The company distributes its products through a network of business partners. Prophecy International Holdings Limited was founded in 1980 and is based in Adelaide, Australia.</p>
Identity Access Management and cyber security companies	
GB Group plc	<p>GB Group plc, together with its subsidiaries, provides identity data intelligence software and services in the United Kingdom. Its Identity Proofing segment provides electronic ID verification services to verify consumers' identities remotely to combat ID fraud and money laundering, as well as restrict access to under age content, purchases, and gambling; ID employ and comply services that offers background checks through online verification and authentication of individuals enabling organizations to safeguard, recruit, and engage with confidence; and ID fraud and risk management services, such as fraud detection, risk management, and customer on-boarding services. The company's Identity Solutions segment offers ID registration, which comprise software and services for customer registration and validation of records; ID engagement that provides database services to clients to understand, target, and retain their customers, as well as identity information for their contact strategies; and ID trace and investigate, which provides a picture of the population and properties to locate and contact the individual. Its solutions are used in the areas of online criminal record checks, driving license check, and employee screening; streamline onboarding, data validation, and enhanced customer experiences; ID verification, credit risk management, and friction free compliance; data validation, data cleansing and enhancement, and data collection; detecting application fraud, identity fraud management, trace and investigate fraudsters, transactional fraud, employee screening, and fraud bureau; and connecting people and crime investigation. The company offers its solutions to public, gaming, insurance, retail, financial services, transport, and utilities sectors. GB Group plc was incorporated in 1989 and is headquartered in Chester, the United Kingdom.</p>
Micro Focus International plc	<p>Micro Focus International plc develops and sells software products and solutions worldwide. The company operates through Micro Focus and SUSE segments. The company provides software products in the areas of application delivery and testing, collaboration, endpoint management, file and networking services, identity and access management, security management, terminal emulation, and workload migration and disaster recovery, as well as COBOL development and mainframe, and data center solutions. It also offers enterprise Linux, OpenStack private cloud, software-defined storage, and other IT infrastructure management and optimization solutions; and professional, and training and education services. The company was founded in 1976 and is headquartered in Newbury, the United Kingdom.</p>
LogMeln, Inc.	<p>LogMeln, Inc. provides cloud-based services for individuals and businesses to securely connect to their workplace, colleagues, and customers. Its services include join.me, join.me pro, and join.me enterprise that are browser-based online meeting and screen sharing services; Cubby Basic, Cubby Pro, and Cubby Enterprise that are cloud-based file syncing, storage, and sharing services; and LogMeln Pro, a remote access service. The company also provides support services, including LogMeln Rescue, Rescue Lens, and LogMeln Rescue+Mobile, which are Web-based remote support and customer care services offering remote support through the Internet; and BoldChat, a Web-based live chat service that helps customer service staff to directly engage and provide assistance to visitors to their organization's Website. In addition, it offers IT management services, such as LogMeln Central, a Web-based management console; Meldium, a password and identity management product to manage, store, and share login credentials; and AppGuru, an application management product, as well as connected products comprising Xively, a platform, which provides the infrastructure services to help businesses. Further, the company provides RemotelyAnywhere, a LAN-based systems administration product used to manage personal computers and servers from within the IT system of an enterprise; LogMeln Backup, a service that subscribers install on two or more computers to create a backup</p>

Target	Description
Proofpoint, Inc.	<p>network; LogMeIn Hamachi, a hosted virtual private network service; and LogMeIn for iOS services. It serves SMBs, IT service providers, mobile carriers, customer service centers, original equipment manufacturers, enterprise customers, and consumers. The company was formerly known as 3am Labs, Inc. and changed its name to LogMeIn, Inc. in March 2006. LogMeIn, Inc. was founded in 2003 and is headquartered in Boston, Massachusetts.</p> <p>Proofpoint, Inc. provides threat protection, incident response, regulatory compliance, archiving, governance, eDiscovery, and secure communication solutions worldwide. Its security-as-a-service solutions comprises an integrated suite of on-demand data protection solutions that enable large and mid-sized organizations to defend, protect, archive, and govern their sensitive data. The company provides Proofpoint Enterprise Protection, a communications and collaboration security suite designed to protect customers' mission-critical messaging infrastructure from outside threats, including spam, phishing, unpredictable email volumes, malware, and other forms of objectionable or dangerous content before they reach the enterprise; and Proofpoint Information Protection, a data loss prevention, encryption, and compliance solution that defends against leaks of confidential information, and enables compliance with the United States, international, and industry-specific data protection regulations. It also offers Proofpoint Enterprise Archive, which enables enforcement of data governance, data retention, and supervision policies and mandates; litigation support; and active legal hold management. In addition, the company provides Proofpoint Social Media Security & Compliance that enables customers to protect their online brand presence and social media communication infrastructure; and Proofpoint Essentials, a suite of security-as-a-service and compliance solutions for distribution to managed service providers and dedicated security resellers. Further, it offers platform services comprising content inspection, reputation, encryption and key management, notification and workflow, analytics and search, and malware analysis services. The company serves organizations in verticals, such as aerospace and defense, education, financial services, government, healthcare, manufacturing, and retail. Proofpoint, Inc. was founded in 2002 and is headquartered in Sunnyvale, California.</p>
Clavister Holding AB (publ)	<p>Clavister Holding AB (publ), through its subsidiaries, develops, manufactures, and sells network security solutions for both physical and virtualized environments. The company offers Virtual Series, a set of network security products designed for virtual and cloud-based security; Eagle Series, a set of network security products designed for remote access and branch office applications; Lynx Series, a network security solution for industrial and harsh environments; Wolf Series, a set of firewalls designed for enterprises and data centers; and PolarBear Series, a set of network security products designed for telecom operators and large-scale data centers, as well as professional services. It markets its solutions to enterprises, cloud service providers, and telecommunication operators through a network of distributors, channel partners, and resellers in Europe, the Middle East, Africa, Asia, and the Americas. Clavister Holding AB (publ) has strategic alliances with Ericsson, D-Link, and VMware. Clavister Holding AB (publ) was founded in 1997 and is headquartered in Örnsköldsvik, Sweden.</p>
Cognosec AB (publ)	<p>Cognosec AB (Publ) provides governance, risk, and compliance cybersecurity solutions in Sweden. It offers solutions for client and information systems audit, penetration testing, application security assessment, security monitoring, urgent incident response and crisis management, data leakage and loss prevention, and network security and management. The company's products include 90° ASSESS, a GRC, application, and infrastructure assessment solution; 180° ADVISE, a GRC and information security advisory solution, and secure development lifecycle system; 270° INTEGRATE, a GRC, continuous application audit, and monitoring and alerting solution; and 360° OPERATE, a managed GRC and security services, and managed application security solution. It serves public and private sector organizations in the areas of government, healthcare, retail, insurance, manufacturing, and hospitality. The company was formerly known as Leturia AB and changed its name to Cognosec AB (Publ) in April 2015. Cognosec AB (Publ) is based in Stockholm, Sweden.</p>
Qualys, Inc.	<p>Qualys, Inc. provides cloud-based security and compliance solutions in the United States and internationally. The company offers Qualys Cloud Suite, which includes Vulnerability Management, Policy Compliance, PCI Compliance, Web Application Scanning, Malware Detection Service, Web Application Firewall, and Qualys SECURE Seal. Its integrated suite of security and compliance solutions delivered on its Qualys Cloud Platform enables customers to identify their IT assets, collect and analyze large amounts of IT security data, discover and prioritize vulnerabilities, recommend remediation actions, and verify the implementation of such actions. It also provides core services, including asset tagging and management, reporting and dashboards, questionnaires and collaboration, remediation and workflow, big data correlation and analytics engine, and alerts and notifications, which enable integrated workflows, management and real-time analysis, and reporting across IT security and compliance solutions. In addition, the company offers cloud infrastructure services that include the data, data processing capabilities, software and hardware infrastructure, and infrastructure management capabilities. Qualys, Inc. markets and sells its IT security and compliance solutions to customers directly through its sales teams, as well as indirectly through its network of channel partners, such as security consulting organizations, managed service providers, value added resellers, and consulting firms. It serves enterprises, government entities, and small and medium-sized businesses in various industries, including education, financial services, government, healthcare, insurance, manufacturing, media, retail, technology, and utilities. The company was founded in 1999 and is headquartered in Redwood City, California.</p>
Verisec AB (publ)	<p>Verisec AB (publ), an IT security company, provides security solutions for banking, government, and businesses worldwide. It offers various products and services in the areas of digital identity and information security. The company provides identity management solutions; cloud identity solutions; mobile authentication solutions; login devices; hardware encryption solutions for use in ATMs, POS terminals, card issuance, payments, stock trading, authentication, database encryption, and Web services; and key management, a solution for cryptographic keys. It also offers fulfillment and programming; distribution and logistics, including ordering and warehousing, printing and packaging, and return handling and warranty management; code management; and hardware security module training services. The company was founded in 2002 and is based in Stockholm, Sweden. Verisec AB (publ) is a subsidiary of Marquay Invest AB.</p>
Firstwave Cloud Technology Limited	<p>First Wave Cloud Technology Limited engages in the development and sale of Internet security software and related services to businesses and enterprises. The company offers FirstWave cloud content security gateway, cloud email security, cloud Web security, cloud next generation firewall, and cloud integration services. It serves financial institutions, state and federal government, utilities, and private companies in the mining and retail sectors. The company was founded in 2001 and is headquartered in North Sydney, Australia.</p>
Barracuda Networks, Inc.	<p>Barracuda Networks, Inc. designs and delivers security and data protection solutions. The company offers cloud-enabled solutions that enable customers address security threats, improve network performance, and protect and store their data. It provides various security solutions, including Barracuda Email Security, an email security service with spam and virus blocking, anti-phishing, fraud detection, advanced threat detection, denial-of-service prevention, email continuity, and encryption and policy management; and Barracuda Web Security Gateway, a solution to protect users from Web-based threats. The company's security solutions also comprise Barracuda NextGen Firewalls to secure the network and optimize traffic flows; Barracuda Web Application Firewall to protect Web applications and websites from data breaches and downtime; and Barracuda Load Balancer ADC to optimize application performance, availability, and security, as well as various remote access solutions. In addition, it offers data protection solutions, such as Barracuda Backup, a backup solution; Barracuda Message Archiver, a data archival solution; and CudaSign, an eSignature platform. The company sells its appliances, services, and software products to education, government, financial services, healthcare, professional services, telecommunications, retail, and manufacturing industries through its sales personnel, distribution partners, and value added resellers in approximately 100 countries. Barracuda Networks, Inc. was founded in 2003 and is headquartered in Campbell, California.</p>
Fortinet Inc.	<p>Fortinet, Inc. provides cyber security solutions for enterprises, service providers, and government organizations worldwide. The company offers FortiGate physical and virtual appliances products that provide various security and networking functions.</p>

Target	Description
Palo Alto Networks, Inc.	<p>including firewall, intrusion prevention, anti-malware, virtual private network, application control, Web filtering, anti-spam, and wide area network acceleration; FortiManager product family to provide a central management solution for FortiGate products comprising software updates, configuration, policy settings, and security updates; and the FortiAnalyzer product family, which provides a single point of network log data collection. It also offers FortiAP secure wireless access points; FortiWeb, a Web application firewall; FortiMail email security; FortiDB database security appliances; FortiClient, an endpoint security software; and FortiSwitch secure switch connectivity products. In addition, the company provides FortiSandbox advanced threat protection solutions; and FortiDDos and FortiDB database security appliances. Further, it offers security subscription, technical support, training, and professional services. The company was founded in 2000 and is headquartered in Sunnyvale, California.</p> <p>Palo Alto Networks, Inc. provides security platform solutions to enterprises, service providers, and government entities worldwide. Its platform includes Next-Generation Firewall that delivers application, user, and content visibility and control, as well as protection against network-based cyber threats; Advanced Endpoint Protection, which prevents cyber attacks that exploit software vulnerabilities on various fixed and virtual endpoints and servers; and Threat Intelligence Cloud, which offers central intelligence capabilities, security for software as a service applications, and automated delivery of preventative measures against cyber attacks. The company provides firewall appliances; Panorama, a security management solution for the control of appliances deployed on an end-customer's network as a virtual or a physical appliance; and Virtual System Upgrades, which are available as an extensions to the virtual system capacity that ships with the physical appliances. It also offers subscription services covering the areas of threat prevention, uniform resource filtering, malware and persistent threat, laptop and mobile device, and firewall protection services, as well as cyber attack, threat intelligence, and content control services. In addition, the company provides support and maintenance services; and professional services, including application traffic management, solution design and planning, configuration, and firewall migration, as well as provides online and classroom-style education training services. Palo Alto Networks, Inc. primarily sells its products and services through its channel partners, as well as directly to medium to large enterprises, service providers, and government entities operating in various industries comprising education, energy, financial services, government entities, healthcare, Internet and media, manufacturing, public sector, and telecommunications. The company was founded in 2005 and is headquartered in Santa Clara, California.</p>
Mimecast Limited	<p>Mimecast Limited provides cloud security and risk management services for corporate information and email. The company offers Mimecast Email Security services, including targeted threat protection that extends traditional gateway security to protect organizations against targeted attacks, audit and reporting, and enables administrators and security specialists to monitor and report attempted attacks; and URL Protect, which tackles threat from emails containing malicious links. Its Mimecast Email Security services also comprise Attachment Protect that reduces threat from weaponized or malware-laden attachments used in spear-phishing and other attacks; Impersonation Protect that gives protection from malware-less social engineering attacks; Secure Messaging for sharing sensitive information with external contacts through email; Large File Send, which enables PC and Mac users to send and receive large files directly from Outlook or a native Mac app; and Data Leak Prevention, which prevents the inadvertent or malicious loss of sensitive corporate data with advanced data leak prevention and content controls. In addition, the company provides Mimecast Mailbox Continuity, which protects email and data against threat of downtime as a result of system failure, natural disasters and impact of planned maintenance, system upgrades, and migrations; and Mimecast Enterprise Information Archiving that offers cloud archive consolidation of inbound, outbound and internal email, files, instant messaging in an archive, and incorporates legacy data from additional archives into the same searchable store. Further, it offers Service Bundles, a unified service managed from a single administration console; and Mimecast Mobile and Desktop Apps for mobile, PC, and Mac users to get self-service access to security features. The company sells its services through direct sales efforts and channel partners. Mimecast Limited was founded in 2003 and is headquartered in London, the United Kingdom.</p>
Westminster Group Plc	<p>Westminster Group Plc, a specialist security and services company, engages in the design, supply, and support of security, safety, fire, and defense solutions to governments and government agencies, non-governmental organizations, and blue chip commercial organizations worldwide. It operates through two divisions, Managed Services and Technology. The Managed services division undertakes long term managed service contracts, such as the management and operation of security solutions in airports, ports, and other such facilities; and provides ferry services, as well as offers manpower, consultancy, and training services. The Technology division provides advanced technology led security solutions comprising a range of surveillance, detection, tracking, screening, and interception technologies. The company was incorporated in 2000 and is headquartered in Banbury, the United Kingdom.</p>

Appendix F Glossary

Term	Definition
\$	Australian Dollar
AGM	Annual General Meeting
Agreement	Share Sale and Purchase Agreement between Omni and Sentrii's stakeholders, CNI Pty Limited and Advanced Marketing Technologies Pty Limited
ASIC	Australian Securities and Investments Commission
ASX	Australian Stock Exchange
AMT	Advanced Marketing Technologies Pty Limited
AVT	AVT Import Pty Limited
BFSI	Banking, financial services and insurance
Cash Consideration	\$15.0 million payable to the Vendors subject to adjustment for Total Employee Payments which includes Employee Shadow Equity Payment and other bonuses as well as all interest bearing liabilities and related party debt of the RightCrowd Group.
CWA	Continuous Workforce Assurance
CNI	CNI Pty Limited
CAGR	Compound Annual Growth Rate
Capital Raising	Omni completing a capital raising of \$35.0 million at a minimum issue price of \$0.31 per share post consolidation of Omni Shares
Corporations Act	The Corporations Act 2001 including the Corporations Regulations 2001
CY	Calendar Year
Date of Announcement	19 October 2016
DCF	Discounted Cash Flow
Deed of Variation	Deed of Variation to the Share Sale and Purchase Agreement between Omni and Sentrii's stakeholders, CNI Pty Limited and Advanced Marketing Technologies Pty Limited
Directors	Non Associated Directors
EBIT	Earnings Before Interest & Tax
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortisation
EMA	Enterprise mobile application
Enterprise Value or EV	Value of the business (including all values attributable to all security holders)
EV/Revenue multiple	Enterprise Value/Revenue multiple
FY15, FY16	Financial years for the periods ending 30 June 2015, 30 June 2016
GPI	Goninan Property Investments Pty Ltd as trustee of the Goninan Wealth Trust.
GPI Agreement	Convertible Note Agreement between GPI and Sentrii date 10 October 2016
GRT App	GRT App Pty Ltd
H1 CY	First-half of CY i.e. six months ending 30 June.
HY	Half Year
IER	Independent Expert's Report
Independent Expert	PricewaterhouseCoopers Securities Ltd (in relation to this IER)
Lawnhill Entities	Lawnhill Entities includes each of Lawnhill Superannuation Pty Ltd as Trustee for Holmes Family Superannuation Fund and Lawnhill Superannuation Pty Ltd as Trustee for Rabsrud Pty Ltd and OWMS Trust.

Term	Definition
IT	Information Technology
Key Vendors	CNI Pty Limited and Advanced Marketing Technologies Pty Limited
LTM	Last twelve months
Merged Business	Combined Omni and RightCrowd Group business (prior to Capital Raising)
Merged Entity	Omni post the Proposed Transaction
Omni	Omni Market Tide
Omni Management	Management of Omni
Omni Class A Performance Shares	150,000,000 performance shares, as at the Date of Announcement, which convert to fully-paid ordinary shares on a 1:1 basis subject to certain revenue-linked performance hurdles. Post consolidation Omni Class A Performance Shares will reduce to 15,000,000.
Omni Class B Performance Shares	30,000,000 performance shares, as at the Date of Announcement, were issued to former Managing Director, Mrs Megan Boston. These performance shares will be bought back subject to Omni Shareholder approval.
Omni Options	25,000,000 listed options, as at the Date of Announcement, with an exercise price of \$0.10 and expiry date of 31 December 2018. Post consolidation the number of Omni Options will reduce to 2,500,000 and the exercise price will adjust to \$1.00.
Omni Shareholders	Existing shareholder of Omni as at the Date of Announcement
Non-associated Shareholders	Omni shareholders not associated with the Vendors
PMB	Price per share of Merged Business
Proposed Transaction	On 18 October 2016, the Directors of Omni entered into a binding Share Sale and Purchase Agreement with Sentrii and Sentrii's stakeholders, CNI and AMT, to acquire 100% of the issued capital of Sentrii for a consideration in cash and scrip.
PIAM	Physical identity and access management
PwC	PricewaterhouseCoopers
PwC Securities	PricewaterhouseCoopers Securities Ltd
R&D	Research and development
RightCrowd	RightCrowd Software Pty Ltd
RightCrowd Group	Sentrii and its subsidiaries, RightCrowd, RightCrowd Software Inc. (Philippines entity) and RightCrowd Software Inc. (US entity).
Salmon Entities	Salmon Entities includes each of Pylmon Pty Ltd as trustee for the GA & R Salmon Superannuation Fund No. 2 and Salmon Earthmoving Pty Ltd as trustee for the Crownhurst No. 3 Trust.
Share Consideration	The issue of ordinary shares in Omni to the Vendors on completion of the Proposed Transaction
Sentrii	Sentrii Pty Limited
SWW Energy	SWW Energy Limited
Total Employee Payments	Total Employee Shadow Equity Payments and other bonus entitlements
Vendors	Vendors include CNI, AMT, GPI, Salmon Entities and Lawnhill Entites
VMB	Value of Merged Business
VRG	Value of RightCrowd Group as a percentage of the value of Merged Business (91.82%)
VWAP	Volume weighted average price
VWAP Range	VWAP Range is the range considered for the valuation assessment of Omni before the Proposed Transaction