

ReadyTech Holdings Limited
ABN 25 632 137 216

22 October 2020

Shareholder intention statement received from Pemba Capital Shareholders¹

ReadyTech Holdings Limited (**ReadyTech**) (ASX code: RDY) has received the attached shareholder intention statement from the Pemba Capital Shareholders.

As disclosed in ReadyTech's Prospectus dated 29 March 2019 (**Prospectus**), following Completion² of the Offer³, Pemba⁴ held 34,539,611 fully paid ordinary shares (**Shares**) in ReadyTech that were subject to voluntary escrow arrangements (**Escrowed Shares**).

50% of the Escrowed Shares were released from voluntary escrow on 20 February 2020.

The remaining 17,269,805 Escrowed Shares remain subject to the following escrow restrictions:

- the Escrowed Shares will be released on the date on which ReadyTech announces its results for the half year ending 31 December 2020 to the market,

provided that during the escrow period, the holder may deal in any of its Escrowed Shares if the dealing constitutes a dealing involving the disposal (in one or more transactions) of the Escrowed Shares if:

- ReadyTech's results for the financial year ending 30 June 2020 have been released to the market; and
- thereafter, the price of ReadyTech's Shares as traded on ASX has traded at 30% or more of the Offer Price⁵ for 20 consecutive trading days.

ReadyTech released its results for the financial year ending 30 June 2020 to the market on 26 August 2020.

Further information is provided in section 7.8 of the Prospectus and a copy of the Escrow Deed was released to ASX on 18 April 2019.

This announcement has been **authorised** for release to the ASX by the Chair of ReadyTech.

For more **information** please contact:

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¹ Pemba Capital Partners Fund I Partnership, LP and Pemba Capital Partners Pty Limited ACN 121 906 045 as trustee for The Pemba Capital Co-Investment Trust and The Lirac Trust.
² As defined in the Prospectus.
³ As defined in the Prospectus.
⁴ As defined in the Prospectus.
⁵ As defined in the Prospectus.



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21.10.20

ReadyTech Holdings Limited
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Dear Sir / Madam

Pemba Capital Partners Fund I Partnership, LP and Pemba Capital Partners Pty Limited ACN 121 906 045 as trustee for The Pemba Capital Co-Investment Trust and The Lirac Trust (the "**Pemba Capital Shareholders**"), together control 34,539,611 of the shares in ReadyTech Holdings Limited ("**Company**") (the "**Pemba Capital Shares**").

The Pemba Capital Shareholders remain committed shareholders in the Company, reflecting the Company's consistent strong track record, high level of recurring revenue and growth outlook.

As such, the Pemba Capital Shareholders wish to confirm their intention not to dispose of, or purport to agree to dispose of, any of the Pemba Capital Shares until the Company's results for the half year ending 31 December 2020 have been released to the market, except should any of the following circumstances apply:

- acceptance of a bona fide takeover bid for shares in the Company;
- the transfer or cancellation of the shares in the Company as part of a scheme of arrangement relating to the Company under section 411 of the *Corporations Act 2001* (Cth);
- a disposal that is required by applicable law (including an order of a court of competent jurisdiction); or
- a material change occurs to the Company or Pemba Capital Shareholders' circumstances or a material change occurs in market conditions.

Consistent with the statement of intention set out above, the Pemba Capital Shareholders propose to waive their rights to dispose of their "Second Tranche Restricted Securities" (as that term is defined in the voluntary escrow deed disclosed to the market on 18 April 2019) until the Company's results for the half year ending 31 December 2020 have been released to the market. The Pemba Capital Shareholders rights under the voluntary escrow deed are otherwise reserved.

Yours Sincerely,

Magnus Hildingsson

