

Quay Quarter Tower  
50 Bridge Street, Sydney NSW 2000, Australia  
GPO Box 9925, Sydney NSW 2001, Australia  
Tel (02) 9210 6500  
Fax (02) 9210 6611  
[www.corrs.com.au](http://www.corrs.com.au)



Sydney  
Melbourne  
Brisbane  
Perth  
Port Moresby

3 March 2023

**Online lodgement**

Market Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

**Partner**

Adam Foreman (02) 9210 6827  
Email: [adam.foreman@corrs.com.au](mailto:adam.foreman@corrs.com.au)

**Partner**

Chris Allen (02) 9210 6960  
Email: [chris.allen@corrs.com.au](mailto:chris.allen@corrs.com.au)

Dear Sir/ Madam

**Takeover bid by Wright NomineeCo Pty Ltd for Slater & Gordon Ltd – notice of service of bidder’s statement**

We act for Wright NomineeCo Pty Ltd ACN 665 965 266 (a wholly owned subsidiary of Allegro Funds Pty Ltd ACN 128 866 053) (**Allegro BidCo**) in relation to its off-market takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all of the issued shares in Slater & Gordon Ltd ACN 097 297 400 (ASX: SGH) (**Slater & Gordon**) (**Takeover Bid**).

In accordance with section 633(1) item 5 of the Corporations Act, we attach by way of service a copy of the bidder’s statement in relation to the Takeover Bid, which contains the terms of the offers made under the Takeover Bid (**Bidder’s Statement**).

A copy of the Bidder’s Statement was lodged with the Australian Securities and Investments Commission and sent to Slater & Gordon earlier today.

Yours faithfully

**Corrs Chambers Westgarth**

A handwritten signature in blue ink, appearing to read 'A.F.', followed by a horizontal line.

**Adam Foreman**  
Partner

A handwritten signature in blue ink, appearing to read 'C.A.', with a stylized flourish.

**Chris Allen**  
Partner

**attachment**



# Bidder's Statement

## All Cash Offer

by Wright NomineeCo Pty Ltd, a subsidiary of Allegro Funds Pty Ltd, to acquire all of Your SGH Shares in

**Slater & Gordon Ltd (ASX:SGH) ACN 097 297 400**

for \$0.55 per SGH Share.

# ACCEPT NOW

**This is an important document and requires your immediate attention.**

If you are in any doubt about how to deal with this document, you should contact your broker, financial adviser or legal adviser.

**Allegro Offer Information Line:**

Please call 1800 134 068 (from within Australia) or +61 1800 134 068 (from outside Australia) between 8:30 am and 5:30 pm (Sydney time), Monday to Friday, if you have any questions or require assistance with your acceptance.

*Financial Adviser*



*Legal Adviser*



## Key Dates

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<b>Announcement Date</b>	Friday, 24 February 2023
<b>Date of this Bidder's Statement</b>	Friday, 3 March 2023
<b>Date of Offer</b>	Friday, 3 March 2023
<b>Date for giving notice on the status of Conditions</b>	Monday, 27 March 2023
<b>Offer closes (unless extended or withdrawn)</b>	7:00 pm (Sydney time), Tuesday, 4 April 2023

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Note: The closing date for the Offer may change as permitted by the Corporations Act.

## Key Contacts

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<b>Share registrar for the Offer</b>	<b>Allegro Offer Information Line*</b>
Link Market Services Limited	1800 134 068 (within Australia) +61 1800 134 068 (outside Australia)
	between 8:30 am and 5:30 pm (Sydney time), Monday to Friday.
	*Calls to these numbers may be recorded

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# Contents

<b>Important Notices</b>	<b>1</b>
<b>Letter to Slater &amp; Gordon Shareholders</b>	<b>4</b>
<b>1 Features of the Offer</b>	<b>8</b>
<b>2 Why you should ACCEPT the Offer</b>	<b>9</b>
<b>3 How to accept the Offer</b>	<b>15</b>
<b>4 Frequently asked questions in relation to the Offer</b>	<b>16</b>
<b>5 Information on Allegro BidCo, Allegro and the Allegro Funds</b>	<b>22</b>
<b>6 Information on Slater &amp; Gordon</b>	<b>25</b>
<b>7 Allegro BidCo's intentions in relation to Slater &amp; Gordon</b>	<b>30</b>
<b>8 Funding</b>	<b>36</b>
<b>9 Taxation considerations</b>	<b>38</b>
<b>10 Other material information</b>	<b>43</b>
<b>11 Terms of the Offer</b>	<b>50</b>
<b>12 Definitions and interpretation</b>	<b>62</b>
<b>13 Approval of Bidder's Statement</b>	<b>70</b>
<b>Annexure A – Conditions to the Offer</b>	<b>71</b>
<b>Corporate Directory</b>	<b>72</b>

# Important Notices

## **Nature of this document**

This Bidder's Statement is issued by Wright NomineeCo Pty Ltd ACN 665 965 266 (**Allegro BidCo**), an entity which is wholly-owned by Allegro Funds Pty Ltd ACN 128 866 053 (**Allegro**), to Slater & Gordon Ltd ACN 097 297 400 (**Slater & Gordon**) under Part 6.5 of the Corporations Act and in relation to the Offer.

This Bidder's Statement is dated 3 March 2023. It includes an Offer dated 3 March 2023 to acquire all SGH Shares. A copy of this Bidder's Statement was lodged with ASIC on 3 March 2023. Neither ASIC nor its officers take any responsibility for the content of this Bidder's Statement.

You should read this Bidder's Statement in its entirety.

## **Investment advice**

In preparing this Bidder's Statement, Allegro BidCo has not taken into account the individual objectives, financial situation, taxation implications or needs of individual Slater & Gordon Shareholders. Accordingly, before making a decision whether or not to accept the Offer, you may wish to consult with your financial or other professional adviser.

## **Forward-looking statements**

Some of the statements appearing or incorporated by reference in this Bidder's Statement may be in the nature of forward-looking statements, including forward-looking statements with respect to the financial condition, results of operations and business of Allegro or Slater & Gordon and certain plans and objectives of Allegro with respect thereto and with respect to the Offer. All statements other than statements of historical fact included in this Bidder's Statement may be forward-looking statements. Forward-looking statements also often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning.

Forward-looking statements (including those relating to the completion of the Offer or any other transactions set forth herein and the anticipated benefits thereof) by their nature address matters that are, to different degrees, uncertain. These are subject to risks, uncertainties, assumptions and other factors. A number of important factors could cause actual results to differ materially from those expressed in any such forward-looking statements. Those risks and uncertainties include: (i) factors and risks specific to the industries in which Slater & Gordon and Allegro operate; (ii) general economic conditions; (iii) prevailing exchange rates and interest rates; (iv) conditions in the financial markets; (v) legislative, regulatory and political developments; (vi) unpredictability and severity of catastrophic events, including acts of terrorism or outbreak of war or hostilities; (vii) the coronavirus pandemic, including new and existing variants, the outbreak of any other disease or similar public health threat that affects travel demand or behaviour; and (viii) the risks, uncertainties, assumptions and other factors set forth in the public filings made by Slater & Gordon with the ASX. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement.

None of Allegro BidCo, its Related Bodies Corporate, the Allegro Funds or any of their respective officers or employees, nor any person named in this Bidder's Statement with their consent, or any person involved in the preparation of this Bidder's Statement, makes any representation or warranty (express or

implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement.

The forward-looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement. None of Allegro BidCo, any of its Related Bodies Corporate or the Allegro Funds undertakes any obligation to update or revise forward-looking statements, whether as a result of new information, future events, or otherwise.

### **Foreign Slater & Gordon Shareholders**

The distribution of this Bidder's Statement in jurisdictions outside Australia may be restricted by law, and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The Offer is not being made, directly or indirectly, in or into and will not be capable of acceptance from within any jurisdiction, if to do so would not be in compliance with the laws of that jurisdiction.

### **Privacy**

Allegro BidCo, together with its Related Bodies Corporate, has collected your information from the Slater & Gordon Register for the purpose of making this Offer and, if accepted, administering a record of your acceptance of the Offer for your holding of SGH Shares. The Corporations Act requires the name and address of shareholders to be held in a public register. Your information on that public register (including your email address where provided) may be disclosed on a confidential basis to Allegro BidCo, Allegro BidCo's Related Bodies Corporate and external service providers, and may be required to be disclosed to regulators such as ASIC.

### **Information on Slater & Gordon**

Any information in this Bidder's Statement concerning Slater & Gordon, its Related Bodies Corporate and SGH Shares has been prepared by Allegro BidCo using publicly available information (including information in documents filed by Slater & Gordon or published by Slater & Gordon on its website) and limited non-public information made available by Slater & Gordon. None of this information has been independently verified for the purposes of this Bidder's Statement, and accordingly, subject to the Corporations Act, Allegro BidCo does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on Slater & Gordon in this Bidder's Statement should not be considered comprehensive.

Further information relating to Slater & Gordon's business may be included in Slater & Gordon's Target's Statement which Slater & Gordon must provide to Slater & Gordon Shareholders in response to this Bidder's Statement.

### **Websites**

Both Allegro and Slater & Gordon maintain internet sites. The Allegro internet site is <https://www.allegrofund.com.au/>. The Slater & Gordon internet site is <https://www.slatergordon.com.au/>. Information contained in, or otherwise accessible through, these internet sites are not a part of this Bidder's Statement. All references in this Bidder's Statement to these internet sites are for information purposes only.

**Defined terms**

A number of defined terms are used in this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise or words are defined in **Section 12** of this Bidder's Statement, words and phrases in this Bidder's Statement have the same meaning and interpretation as in the Corporations Act.

**Miscellaneous**

All amounts are in Australian currency unless otherwise specified. All references to time are to the local time in Sydney, New South Wales. A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement are subject to the effect of rounding. Accordingly, actual figures may differ.

# Letter to Slater & Gordon Shareholders

3 March 2023

Dear Slater & Gordon Shareholders

## **All cash off-market takeover bid for Slater & Gordon**

On behalf of Wright NomineeCo Pty Ltd (**Allegro BidCo**), a Subsidiary of Allegro Funds Pty Ltd (**Allegro**), I am pleased to present to you an all cash offer to acquire all of Your SGH Shares for the Offer Price of \$0.55 cash per SGH Share.

## **A compelling offer for Slater & Gordon Shareholders**

The Offer represents a simple and compelling opportunity for Slater & Gordon Shareholders to realise liquidity and certainty of value in a market where Slater & Gordon Shareholders otherwise have limited options to realise liquidity for their SGH Shares based on historic trading. Average daily trading volumes over the last six months has ranged from 3,000 to 4,000 SGH Shares per day.<sup>1</sup>

In addition to the above, the all cash Offer provides Slater & Gordon Shareholders the following significant benefits and compelling reasons to accept the Offer:

- the Offer enables you to achieve liquidity of your entire shareholding in Slater & Gordon in a market where there are otherwise limited options to realise liquidity for Your SGH Shares;
- the Offer provides you with certainty of value for Your SGH Shares;
- the Slater & Gordon Directors unanimously recommend the Offer, in the absence of a Superior Proposal and subject to the Independent Expert concluding that the Offer is fair and reasonable or not fair but reasonable to Slater & Gordon Shareholders;
- the Offer removes your exposure to the risks and uncertainties associated with a continued investment in SGH Shares;
- the SGH Share price may fall if the Offer lapses;
- if you do not accept the Offer, you risk becoming a minority Slater & Gordon Shareholder in circumstances where Allegro BidCo will control Slater & Gordon;
- there may be a further reduction in liquidity if Allegro BidCo acquires a sufficiently high interest in Slater & Gordon and causes Slater & Gordon to delist;
- you will not pay stamp duty and may not pay any brokerage fees for your acceptance of the Offer;
- the Offer is subject to a limited number of Conditions, including a Minimum Acceptance Condition requiring only that Allegro BidCo acquires a Relevant Interest in at least 50.1% of SGH Shares; and
- the Offer is the only offer presently available for Your SGH Shares and no Superior Proposal has emerged for Your SGH Shares.

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<sup>1</sup> Obtained from CapitalIQ daily trading volume data for the last 6 months.

### **Unanimously recommended by the Slater & Gordon Board**

The Offer has been unanimously recommended by the Slater & Gordon Board, with all directors of Slater & Gordon recommending that Slater & Gordon Shareholders ACCEPT the Offer, in the absence of a Superior Proposal and subject to the Independent Expert concluding that the Offer is fair and reasonable or not fair but reasonable to Slater & Gordon Shareholders.

Subject to the same qualifications, each Slater & Gordon Director who holds or controls SGH Shares has stated that they intend to accept the Offer in respect of those SGH Shares that they may hold or control.

As at the date of this Bidder's Statement, as far as Allegro is aware, no Superior Proposal to the Offer has emerged.

### **Information about Allegro**

Allegro BidCo is a subsidiary of Allegro and is acquiring Your SGH Shares under the Offer on behalf of each of the Allegro Fund Entities.

Founded in 2004 by Chester Moynihan and Adrian Loader, Allegro is a leading investment firm specialising in the transformation investing space. The firm has a successful track record of partnership with management teams and other key stake holders to create value in businesses.

Allegro manages a number of funds and mandates on behalf of its investors, including:

- Allegro Fund II – this fund is fully invested across eight businesses (four businesses realised) located in Australia and New Zealand;
- Allegro Fund III – this fund is fully invested across seven businesses (two businesses realised) located in Australia and New Zealand; and
- Allegro Fund IV – this fund has made one investment to date and is actively seeking investment opportunities and management teams to partner with.

In total, Allegro's assets under management are in excess of A\$4 billion.

Allegro BidCo is acquiring Your SGH Shares on behalf of the Allegro Funds.

As at the date of this Bidder's Statement, none of Allegro BidCo, Allegro Debt Purchaser, Allegro or the Allegro Funds and each of their Associates have a Relevant Interest in SGH Shares or Voting Power in Slater & Gordon.

### **Allegro's current intentions in relation to Slater & Gordon**

Whether Slater & Gordon becomes wholly or majority owned by Allegro BidCo, other than as set out elsewhere in **Section 7** of this Bidder's Statement, and subject to the general operational and strategic review described in **Section 7.2**, it is Allegro's present intention to pursue the following:

- **Capital structure:** It will undertake a review of the capital structure of Slater & Gordon after the close of the offer and determine at that stage what an appropriate capital structure is going forward for Slater & Gordon. Allegro anticipates that this will involve right-sizing or rectifying the existing Super Senior Facility to reduce the currently onerous obligations to service the Super Senior Facility. This is to ensure Slater & Gordon will have necessary cash and liquidity to sustain its core business and enable Allegro to support the business with more efficient and stable capital.
- **Management equity:** Implement what Allegro has previously explained in meetings with Slater & Gordon management as an 'Attract, Retain, Retire' model which contemplates that key lawyers would acquire an equity interest in the business with a path to achieving liquidity in respect of that interest. The terms and conditions of that arrangement would need to be negotiated and agreed between Allegro and management and the rights to any equity interest including on a liquidity event would be subject to conditions to be agreed.
- **Lawyer-focussed culture:** Promote a strong lawyer-focussed culture and support an appropriate level of investment to be determined by Allegro in class actions and cases that will facilitate to the extent possible recruitment of the best consumer lawyers in the market.
- **Value Creation Plan:** Assist management to develop and agree a Value Creation Plan (**VCP**) intended to drive profitability, and invest the capital and capability contemplated by that VCP, including through Allegro's Operating Partner team.

### **Debt Purchase Deeds**

Allegro Debt Purchaser, an entity wholly owned by the Allegro Funds, has entered into Debt Purchase Deeds with SSF Lenders representing more than 75% of the outstanding Debt Interests in the Super Senior Facility.

See **Sections 2.4** and **10.3** for further information on the Debt Purchase Deeds.

### **Other information about the Offer**

The Offer is subject to limited Conditions as outlined in **Annexure A** to this Bidder's Statement.

FIRB approval has already been obtained by the Allegro Fund Entities (see **Section 10.1** for further information).

This Bidder's Statement sets out details of the Offer and the benefits which it provides Slater & Gordon Shareholders. I urge you to read this Bidder's Statement carefully and in its entirety, and then ACCEPT the Offer as soon as possible.

The Offer is scheduled to close at 7:00 pm (Sydney time) on Tuesday, 4 April 2023, unless extended. To accept the Offer, please follow the instructions in this Bidder's Statement and on the accompanying Acceptance Form.

If you have any questions about the Offer or you require assistance with your acceptance, please call the Allegro Offer Information Line on 1800 134 068 (from within Australia) or +61 1800 134 068 (from outside Australia) between 8:30 am and 5:30 pm (Sydney time), Monday to Friday.

We appreciate your consideration of the Offer and look forward to receiving your acceptance prior to Offer close.

Yours faithfully

A handwritten signature in black ink that reads "Adrian Loader". The signature is written in a cursive, slightly slanted style.

**Adrian Loader**  
**Director**  
**Wright NomineeCo Pty Ltd**

# 1 Features of the Offer

This summary provides an overview of the Offer and is qualified by the detailed information contained in this Bidder's Statement. You should read this Bidder's Statement in full before deciding whether or not to accept the Offer.

<b>Bidder</b>	Wright NomineeCo Pty Ltd, a company incorporated in New South Wales, Australia with ACN 665 965 266 and a wholly-owned Subsidiary of Allegro.
<b>Offer Price</b>	<p>\$0.55 cash per SGH Share for all of Your SGH Shares.</p> <p>Allegro BidCo will deduct from the consideration under the Offer the cash amount or value of any dividends, distributions or other Rights attaching to Your SGH Shares on or after the Announcement Date and which you, or a previous holder of Your SGH Shares, receives or is entitled to receive.</p>
<b>Offer closing date</b>	The Offer is scheduled to close at 7:00 pm (Sydney time) on Tuesday, 4 April 2023, unless it is extended or withdrawn by Allegro BidCo in accordance with the Corporations Act.
<b>Payment timing</b>	<p>Generally, Allegro BidCo will pay the consideration due to you under the Offer on or before the earlier of:</p> <ul style="list-style-type: none"><li>(a) one month after the Offer is accepted or one month after the Conditions are fulfilled or waived (whichever is later); and</li><li>(b) 21 days after the end of the Offer Period.</li></ul> <p>See <b>Section 11.7</b> for full payment details.</p>
<b>Conditions</b>	<p>The Offer is subject to the Conditions, which are set out in full in <b>Annexure A</b> to this Bidder's Statement. The Conditions include:</p> <ul style="list-style-type: none"><li>(a) Allegro BidCo acquiring a Relevant Interest in at least 50.1% of the SGH Shares; and</li><li>(b) no Company Prescribed Occurrences.</li></ul> <p>See <b>Section 11.10</b> and <b>Annexure A</b> to this Bidder's Statement.</p> <p>FIRB approval has already been obtained by the Allegro Fund Entities (see <b>Section 10.1</b> for further information).</p>

## 2 Why you should **ACCEPT** the Offer

The Offer provides significant benefits to you as a Slater & Gordon Shareholder. The key reasons why you should accept the Offer are as follows:

1	The all cash Offer provides an opportunity for immediate liquidity in a market where there are otherwise limited options to realise liquidity for Your SGH Shares
2	The all cash Offer provides certainty of value for Your SGH Shares
3	Slater & Gordon Directors unanimously recommend the Offer
4	<p>You will avoid exposure to material risks and uncertainties associated with a continued investment in Slater &amp; Gordon, which include:</p> <ul style="list-style-type: none"><li>• ongoing low cash reserves</li><li>• onerous debt servicing burden and/or unsustainable capital structure</li><li>• difficulty in rectifying capital structure with current ownership of debt and equity</li><li>• potential dilution if capital raisings are required</li></ul> <p>Relevantly, SSF Lenders representing more than 75% of the outstanding Debt Interests in the Super Senior Facility have decided to sell their Debt Interests to Allegro Debt Purchaser at a purchase price of less than 100 cents per dollar outstanding less the Offer Price paid for any of their SGH Shares to the extent accepted into the Offer.</p>
5	The SGH Share price may fall if the Offer lapses
6	If you do not accept the Offer, you risk becoming a minority Slater & Gordon Shareholder in circumstances where Allegro BidCo will control Slater & Gordon

7	There may be a further reduction in liquidity if Allegro BidCo acquires a sufficiently high interest in Slater & Gordon and causes Slater & Gordon to delist
8	You will not pay any stamp duty and may not pay any brokerage fees by accepting the Offer
9	The Offer is subject to a limited number of Conditions, including a Minimum Acceptance Condition requiring only that Allegro BidCo acquires a Relevant Interest in at least 50.1% of SGH Shares
10	The Offer is the only offer presently available for Your SGH Shares.

## **2.1 The all cash Offer provides an opportunity for immediate liquidity in a market where there are otherwise limited options to realise liquidity for Your SGH Shares**

Allegro BidCo is offering you all cash consideration for Your SGH Shares providing you with immediate liquidity in a market where there is otherwise limited opportunity to realise liquidity for Your SGH Shares.

Average daily trading volumes for SGH Shares on ASX over the last six months has ranged from 3,000 to 4,000 SGH Shares per day.<sup>2</sup>

## **2.2 The all cash Offer provides certainty of value for Your SGH Shares**

Allegro BidCo is offering you all cash consideration for Your SGH Shares providing you with immediate liquidity for your entire investment in Slater & Gordon and an opportunity to realise certain value for Your SGH Shares.

If you accept the Offer and the Offer becomes unconditional, you:

- (a) will be paid \$0.55<sup>3</sup> cash for each of Your SGH Shares;
- (b) will not incur any brokerage fees for Your SGH Shares, which you will likely incur if you sell Your SGH Shares on market; and
- (c) will receive your cash payment within the earlier of:
  - (i) one month after the Offer is accepted or one month after the Conditions are fulfilled or waived (whichever is later); and.

<sup>2</sup> Obtained from CapitalIQ daily trading volume data for the last 6 months.

<sup>3</sup> The consideration under the Offer will be reduced by any dividends, distributions or other Rights which you (or any previous holder of your SGH Shares) receive or become entitled to receive in respect of the SGH Shares on or after the Announcement Date.

- (ii) 21 days after the end of the Offer Period.

Full details of the payment of the Offer Price are set out in **Section 11.7**.

## **2.3 Slater & Gordon Directors unanimously recommend the Offer**

The Slater & Gordon Directors unanimously recommend the Offer, in the absence of a Superior Proposal and subject to the Independent Expert concluding that the Offer is fair and reasonable or not fair but reasonable to Slater & Gordon Shareholders.

Subject to the same qualifications, each Slater & Gordon Director who holds or controls SGH Shares has stated that they intend to accept the Offer in respect of those SGH Shares that they may hold or control.

## **2.4 You will avoid exposure to material risks and uncertainties associated with a continued investment in Slater & Gordon**

As a Slater & Gordon Shareholder, you are subject to a number of external and Slater & Gordon specific risks and uncertainties that could affect the trading price of SGH Shares or the value which you can otherwise realise for Your SGH Shares in the future.

These include the following specific risks that have affected the performance of Slater & Gordon since the date of its restructure in 2017:

- (a) **Low cash reserves:** While the earnings of Slater & Gordon may improve from time to time, it has historically and continues to experience low cash reserves and low cash generation relative to accounting earnings.
- (b) **Debt servicing burden:** Slater & Gordon has a relatively high debt interest servicing burden under the Super Senior Facility which is unlikely to change before its maturity in 2024. The interest rate on the Super Senior Facility will continue to increase up until maturity which will further increase the servicing burden.
- (c) **Difficulty in rectifying capital structure:** The above risks could potentially be addressed by a refinancing of the capital structure of Slater & Gordon and/or attracting more efficient capital, however, Allegro BidCo expect this is unlikely to occur whilst more than 90% of the SGH Shares continue to be owned by the SSF Lenders.
- (d) **Dilution risk:** Given the low cash reserves of Slater & Gordon and the high cash needs of its business, Slater & Gordon Shareholders may be at risk of dilution to the extent Slater & Gordon is required to undertake an equity capital raising.

Relevantly, SSF Lenders representing more than 75% of the outstanding Debt Interests in the Super Senior Facility have decided to sell their Debt Interests in the Super Senior Facility to Allegro Debt Purchaser at a purchase price of less than 100 cents per dollar outstanding less the Offer Price paid for any of their SGH Shares to the extent accepted into the Offer.<sup>4</sup>

If you accept the Offer and the Offer becomes unconditional, you will no longer be exposed to the above specific risks and uncertainties, as well as a number of other general risks and uncertainties, which include:

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<sup>4</sup> See **Section 10.3** for further information on the Debt Purchase Deeds.

- (a) general economic, financial and business conditions (including inflation, interest rates and exchange rates) which may influence the demand for the underlying commodities Slater & Gordon has exposure to;
- (b) equity market volatility which can impact the value of SGH Shares on the ASX;
- (c) interest rates and exchange rate risks which can impact the value of Slater & Gordon's debt facilities;
- (d) competitive threats to Slater & Gordon's business, including those that offer personal injury and/or other legal services; and
- (e) regulatory risk arising from changes in Australian state, territory and commonwealth governments and changes in government legislation, guidelines and regulations which can detrimentally affect Slater & Gordon's business.

Each of the above additional general risks and uncertainties also have the potential to adversely affect the trading price or value of SGH Shares.

## **2.5 SGH Share price may fall if the Offer lapses**

While there are many factors that influence the market price of SGH Shares, in the absence of the Offer, the market price of SGH Shares on ASX may fall and may trade at a discount to the Offer Price.

## **2.6 If you do not accept the Offer, you risk becoming a minority Slater & Gordon Shareholder in circumstances where Allegro BidCo will control Slater & Gordon**

If Allegro BidCo acquires control of Slater & Gordon, but is not entitled to or otherwise does not compulsorily acquire the remaining SGH Shares, those Slater & Gordon Shareholders who have not accepted the Offer will become minority shareholders in Slater & Gordon.

Being a minority Slater & Gordon Shareholder may have the following implications:

- (a) the price at which SGH Shares are traded on the ASX may fall and trade at a discount to the Offer Price;
- (b) the market for SGH Shares may become less liquid;
- (c) consistent with Slater & Gordon being a controlled entity of Allegro, the strategy and operations of Slater & Gordon will be determined by Allegro to the extent permitted by law, which may not be consistent with the current strategy and direction of Slater & Gordon or the strategy which you would prefer;
- (d) Slater & Gordon's capital structure and board configuration may change;
- (e) the existing SGH Shares on issue may be diluted in the event that Allegro decides to undertake a capital raising; and/or
- (f) Slater & Gordon may be delisted from the official list of the ASX.

If Allegro BidCo becomes entitled to compulsorily acquire Your SGH Shares, it intends to exercise those compulsory acquisition rights. If Your SGH Shares are compulsorily acquired, you will still receive the Offer Price per SGH Share, but at a later time than you would have received it if you had accepted the Offer.

## **2.7 There may be a further reduction in liquidity if Allegro BidCo acquires a sufficiently high interest in Slater & Gordon and causes Slater & Gordon to delist**

If Allegro BidCo acquires a sufficiently high interest in Slater & Gordon such that it gains control of Slater & Gordon, but Allegro BidCo is not entitled to or otherwise does not compulsorily acquire the remaining SGH Shares and you continue to hold SGH Shares, there is likely to be further reduced liquidity in SGH Shares which may impact future index inclusion and make it more difficult for you to sell Your SGH Shares outside the Offer at the current trading price on the ASX.

In addition, if Allegro BidCo gains control of Slater & Gordon, it may cause Slater & Gordon to apply for removal from the official list of the ASX in accordance with the ASX Listing Rules and guidance where Slater & Gordon is entitled to do so. ASX's guidance indicates that it will likely accept an application for delisting where Allegro BidCo has acquired more than 75% of the SGH Shares and certain other conditions have been met. If Slater & Gordon is removed from the official list of ASX, SGH Shares will not be able to be bought or sold on the ASX. Further information in relation to the potential delisting of Slater & Gordon is set out in **Section 7.5(a)(ii)**.

## **2.8 You will not pay stamp duty and may not pay any brokerage fees for your acceptance of the Offer**

You will not be obliged to pay stamp duty if you accept the Offer in accordance with the instructions contained in the Offer.

If Your SGH Shares are registered on an Issuer Sponsored Holding in your name and you deliver them directly to Allegro BidCo, you will not incur any brokerage fees in connection with your acceptance of the Offer.

If Your SGH Shares are in a CHESS Holdings, or if you are a beneficial owner whose SGH Shares are registered in the name of a broker, bank, custodian or other nominee you should ask your "Controlling Participant" (usually your broker) or that nominee whether they will charge any transactional fees or service charges in connection with acceptance of the Offer. Any fees charged by the brokers or nominee will be the sole responsibility of the accepting Slater & Gordon Shareholder.

You may incur brokerage fees if you choose to sell Your SGH Shares on market.

See **Section 4** of this Bidder's Statement for more information regarding payment of brokerage fees.

## **2.9 The Offer is subject to limited conditionality**

The Offer for Your SGH Shares is subject to a limited number of Conditions, including a Minimum Acceptance Condition that requires only that Allegro BidCo acquires a relevant interest in at least 50.1% of SGH Shares.

See the **Annexure A** to this Bidder's Statement for full details of the Conditions.

## **2.10 The Offer is the only offer presently available for Your SGH Shares**

Allegro BidCo understands that Slater & Gordon ran a global process to solicit potential investors in which Allegro participated.

As far as Allegro BidCo is aware, the Offer is the only proposal that has been publicly announced as at the date of this Bidder's Statement that provides you with an opportunity to sell Your SGH Shares.

As at the date of this Bidder's Statement, Allegro BidCo is not aware of any other party intending to make a Competing Transaction that includes an offer for SGH Shares and there is no certainty that any such offer will be made.

### 3 How to accept the Offer

You may only accept the Offer for all (and not part) of Your SGH Shares.

**Issuer sponsored  
shareholders (holder  
number beginning with  
“I”)**

To accept the Offer, you must complete and sign the Acceptance Form enclosed with this Bidder’s Statement and return it to the address indicated on the form before the end of the Offer Period.

**CHESS sponsored  
shareholders (holder  
number beginning with  
“X”)**

To accept the Offer, you may either:

- (a) complete and sign the Acceptance Form enclosed with this Bidder’s Statement and return it to the address indicated on the form; or
- (b) instruct your “Controlling Participant” (usually your broker) to accept the Offer on your behalf,

in sufficient time to allow your acceptance to be processed before the end of the Offer Period.

Full details on how to accept the Offer are set out in **Section 11.4** of this Bidder’s Statement and on your Acceptance Form. If you have any questions on how to accept, please call the Allegro Offer Information Line on 1800 134 068 (within Australia) or +61 1800 134 068 (outside Australia) between 8:30 am and 5:30 pm (Sydney time), Monday to Friday.

## 4 Frequently asked questions in relation to the Offer

The table below answers some key questions that you may have about the Offer and is qualified by, and should be read in conjunction with, the detailed information contained in this Bidder's Statement. You should read this Bidder's Statement in full before deciding whether or not to accept the Offer.

If you have further questions, please call the Allegro Offer Information Line on 1800 134 068 (within Australia) or +61 1800 134 068 (outside Australia) between 8:30 am and 5:30 pm (Sydney time), Monday to Friday.

### OFFER STRUCTURE

<b>What is the Offer?</b>	<p>Allegro BidCo is offering to buy all of Your SGH Shares by way of an off-market takeover.</p> <p>The Offer Price is \$0.55 cash for each SGH Share.</p> <p>You may only accept the Offer for all of Your SGH Shares (subject to <b>Section 11.1(e)</b>).</p> <p>Allegro BidCo will deduct from the consideration under the Offer the cash amount or value of any dividends, distributions or other Rights attaching to Your SGH Shares on or after the Announcement Date and which you or a previous holder of Your SGH Shares receives or is entitled to receive.</p>
<b>Who is making the Offer?</b>	<p>The Offer is being made by Allegro BidCo.</p> <p>See <b>Section 5</b> of this Bidder's Statement for more information on Allegro BidCo, Allegro and the Allegro Funds.</p>
<b>What is Allegro's current interest in SGH Shares?</b>	<p>As at the date of this Bidder's Statement, none of Allegro BidCo, Allegro Debt Purchaser, Allegro or the Allegro Funds and each of their its Associates have a Relevant Interest in, SGH Shares or Voting Power in Slater &amp; Gordon.</p>
<b>What are the tax consequences if I accept the Offer?</b>	<p>A general summary of the likely Australian tax consequences of accepting the Offer is set out in <b>Section 9</b> of this Bidder's Statement. This summary does not take account of your individual circumstances and does not constitute tax advice. You should obtain independent professional tax advice that takes into account your own particular circumstances on the tax implications of acceptance of the Offer.</p>
<b>What impact does the Offer have on the Super Senior Facility?</b>	<p>The making of the Offer has no impact on the Super Senior Facility.</p> <p>However, a delisting of Slater &amp; Gordon from the ASX will constitute a "Review Event" under the Super Senior Facility. Failure to obtain consent or waiver to any such delisting may lead to the relevant financing arrangements becoming repayable earlier than they would otherwise be repayable. See <b>Section 6.7(a)</b> for further information.</p>

## REASONS TO ACCEPT THE OFFER

### Why accept the Offer?

Allegro BidCo believes that Slater & Gordon Shareholders should accept the Offer for the following key reasons:

- (a) the Offer provides an opportunity for immediate liquidity in a market where there are otherwise limited options to realise liquidity for Your SGH Shares;
- (b) the Offer provides certainty of value for Your SGH Shares;
- (c) Slater & Gordon Directors unanimously recommend the Offer;
- (d) you will avoid exposure to risks and uncertainties associated with a continued investment in Slater & Gordon;
- (e) the SGH Share price may fall if the Offer lapses;
- (f) if you do not accept the Offer, you risk becoming a minority Slater & Gordon Shareholder in circumstances where Allegro BidCo will control Slater & Gordon;
- (g) there may be a further reduction in liquidity if Allegro BidCo acquires a sufficiently high interest in Slater & Gordon and causes Slater & Gordon to delist;
- (h) you will not pay stamp duty and may not pay any brokerage fees for your acceptance of the Offer;
- (i) the Offer is subject to a limited conditionality; and
- (j) as far as Allegro BidCo is aware, the Offer is the only offer presently available for Your SGH Shares.

See **Section 2** of this Bidder's Statement for more information on the benefits of the Offer.

## OFFER TERMS & CONDITIONS

<b>How do I accept the Offer?</b>	<p>To accept the Offer, you should follow the instructions set out in <b>Section 3</b> of this Bidder's Statement and on the enclosed Acceptance Form.</p> <p>Further details on how to accept the Offer are set out in <b>Section 11.4</b> of this Bidder's Statement.</p>
<b>What choices do I have as a Slater &amp; Gordon Shareholder?</b>	<p>As a Slater &amp; Gordon Shareholder, you have the following choices in respect of Your SGH Shares:</p> <ul style="list-style-type: none"><li>(a) accept the Offer for all of the SGH Shares you hold;</li><li>(b) sell some or all of Your SGH Shares on the ASX (unless you have previously accepted the Offer and have not validly withdrawn your acceptance). If you sell some of Your SGH Shares you can accept the Offer for the balance of Your SGH Shares; or</li><li>(c) do nothing.</li></ul> <p>Even if you do not accept the Offer, if Allegro BidCo at the end of the Offer Period becomes entitled to do so under the Corporations Act, it intends to exercise its rights to compulsorily acquire Your SGH Shares at the Offer Price (in which case the same value will be available to you for Your SGH Shares but you will be paid later in time).</p>
<b>Can I accept the Offer for part of my holding in Slater &amp; Gordon?</b>	<p>No. You cannot accept the Offer for part of your holding. You may only accept the Offer <b>for all</b> of Your SGH Shares.</p> <p>However, if you hold one or more parcels of SGH Shares as trustee or nominee, you may accept the Offer as if a separate offer had been made in relation to each of those parcels and any parcel you hold in your own right. A person holding SGH Shares on trust for, as nominee for, or on account of, another person should see <b>Section 11.1(e)</b> of this Bidder's Statement.</p>
<b>Can I withdraw my acceptance?</b>	<p>Once you accept the Offer (even while it remains subject to any Conditions), you will not be able to revoke your acceptance unless a withdrawal right arises under the Corporations Act. Such a withdrawal right will arise if, after you have accepted the Offer, the bid remains conditional and Allegro BidCo varies the Offer in a way that postpones, for more than one month, the time when Allegro BidCo has to meet its obligations under the Offer.</p>

<p><b>What happens if I do not accept the Offer?</b></p>	<p>If you do not accept the Offer, you will remain a Slater &amp; Gordon Shareholder unless Allegro BidCo becomes entitled to acquire Your SGH Shares under the compulsory acquisition provisions in the Corporations Act and proceeds to do so. Further information on Allegro BidCo's intentions is set out in <b>Section 7</b> of this Bidder's Statement.</p> <p>If Allegro BidCo gains control of Slater &amp; Gordon, but is not entitled to or does not otherwise compulsorily acquire the remaining SGH Shares, those Slater &amp; Gordon Shareholders who do not accept the Offer will become minority Slater &amp; Gordon Shareholders in circumstances where Slater &amp; Gordon has a controlling shareholder (being Allegro BidCo), with possibly less influence over the future direction of Slater &amp; Gordon than they may have had previously.</p>
<p><b>How does the Offer apply to my SGH Performance Rights?</b></p>	<p>Allegro BidCo is not making a separate offer to holders of SGH Performance Rights. However, the Offer extends to all SGH Shares that are issued before the end of the Offer Period as a result of the vesting, exercise and conversion of any SGH Performance Rights on issue at the Register Date. This means that holders of SGH Performance Rights that vest will be able to accept the Offer in respect of the SGH Shares issued during the Offer Period as a result of their conversion.</p> <p>Allegro BidCo encourages holders of SGH Performance Rights to exercise their SGH Performance Rights before the end of the Offer Period to the extent they are entitled to do so, and accept the Offer in respect of the SGH Shares issued on exercise.</p> <p>Slater &amp; Gordon has agreed in the Bid Implementation Agreement to procure that the Board determines that any vested SGH Performance Rights that have not been exercised by the end of the Offer Period shall lapse.</p> <p>See <b>Section 6.6</b> of this Bidder's Statement for further information in relation to the SGH Performance Rights.</p>
<p><b>What if Slater &amp; Gordon announces or pays a dividend during the Offer Period?</b></p>	<p>Under the terms of the Offer, the amount of consideration you receive from Allegro BidCo will be reduced by the amount or value of any Rights attaching to the SGH Shares in respect of which the Offer is accepted, which arise or are paid on or after the Announcement Date, which Allegro BidCo does not receive (noting that a Right includes a dividend but does not include any attaching franking credit). See <b>Section 11.7(d)</b> of this Bidder's Statement for further details regarding the treatment of dividends and other entitlements.</p>
<p><b>What are the Conditions to the Offer?</b></p>	<p>The Offer is conditional on:</p>

	<p>(a) Allegro BidCo acquiring a Relevant Interest in at least 50.1% of SGH Shares; and</p> <p>(b) no Company Prescribed Occurrences.</p> <p>See <b>Annexure A</b> to this Bidder's Statement.</p> <p>Details as to how the Conditions can be waived are set out in <b>Section 11.10(a)</b> of this Bidder's Statement.</p>
<p><b>When will I be notified of the status of the Conditions?</b></p>	<p>If the Conditions to the Offer are satisfied or waived, Allegro BidCo will, as soon as practicable, give the ASX and Slater &amp; Gordon a notice that states the Conditions have been satisfied or waived.</p> <p>The date for giving the notice on the status of the Conditions required by section 630(1) of the Corporations Act is 27 March 2023 (subject to variation in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).</p>
<p><b>What happens if the Conditions to the Offer are not satisfied or waived?</b></p>	<p>Under the Corporations Act if the Conditions to the Offer are not satisfied or waived:</p> <p>(a) in the case of each Condition (other than the No Company Prescribed Occurrences Condition), not less than seven days before the end of the Offer Period; and</p> <p>(b) in the case of the No Company Prescribed Occurrences Condition, no later than three Business Days after the end of the Offer Period,</p> <p>the Offer will lapse.</p> <p>If you have accepted the Offer and it lapses, Your SGH Shares will not be acquired by Allegro BidCo and you will not be paid the Offer Price.</p> <p>As at the date of this Bidder's Statement, Allegro BidCo is not aware of any events or circumstances which would result in non-fulfilment of any of the Conditions.</p>
<p><b>Can I sell my SGH Shares on ASX?</b></p>	<p>Yes, but you may incur brokerage costs if you do.</p> <p>If you have already accepted the Offer, you will be unable to settle any subsequent sale of Your SGH Shares, subject to you being entitled to withdraw your acceptance – see FAQ “Can I withdraw my acceptance?” in this <b>Section 4</b> of this Bidder's Statement.</p>
<p><b>When does the Offer close?</b></p>	<p>The Offer is currently scheduled to close at 7:00 pm (Sydney time) on 4 April 2023, unless extended or withdrawn.</p>

<p><b>What if I accept the Offer and Allegro BidCo increases the Offer Price?</b></p>	<p>If Allegro BidCo increases the Offer Price, all Slater &amp; Gordon Shareholders who accept the Offer (whether or not they have accepted the Offer before or after the increase) will be entitled to the benefit of the increased Offer Price, should the Offer become unconditional.</p> <p>If you have already received payment in respect of the Offer at the time the Offer Price is increased, you will be paid the difference between the amount you have received and the higher Offer Price.</p>
<p><b>Can Allegro BidCo extend the Offer Period?</b></p>	<p>Yes, subject to the Corporations Act and a maximum Offer Period of 12 months, the Offer Period can be extended at the election of Allegro BidCo.</p>
<p><b>If I accept the Offer, when will I receive payment?</b></p>	<p>If you accept the Offer, and the Conditions are fulfilled or waived, Allegro BidCo will provide the consideration due to you for Your SGH Shares to which you are entitled under this Offer on or before the earlier of:</p> <ul style="list-style-type: none"> <li>(a) one month after the Offer is accepted or one month after the Conditions are fulfilled or waived (whichever is later); and</li> <li>(b) 21 days after the end of the Offer Period.</li> </ul>
<p><b>Will I need to pay brokerage fees or stamp duty if I accept the Offer?</b></p>	<p>If Your SGH Shares are registered in an Issuer Sponsored Holding (your Security Holder Reference Number starts with an "I") in your name and you deliver them directly to Allegro BidCo, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer.</p> <p>If Your SGH Shares are registered in a CHESS Holding (your Holder Identification Number starts with an "X") or if you are a beneficial owner whose SGH Shares are registered in the name of a broker, bank, custodian or other nominee, you will not be obliged to pay stamp duty by accepting the Offer but you should ask your "Controlling Participant" (usually your broker) or nominee whether they will charge any transactional fees or service charges in connection with acceptance of the Offer.</p> <p>You may incur brokerage costs if you choose to sell Your SGH Shares on ASX.</p>

#### **FURTHER QUESTIONS**

<p><b>Is there a number that I can call if I have further queries in relation to the Offer?</b></p>	<p>If you have any further queries in relation to the Offer, you can call 1800 134 068 (within Australia) or +61 1800 134 068 (outside Australia), Monday to Friday between 8:30 am and 5:30 pm (Sydney time).</p>
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## 5 Information on Allegro BidCo, Allegro and the Allegro Funds

### 5.1 Corporate Information

#### (a) Allegro BidCo

Allegro BidCo is a company incorporated in New South Wales, Australia with company number 665 965 266, and is a special purpose proprietary company limited by shares that was incorporated in Australia on 22 February 2023 for the purpose of acquiring the SGH Shares.

Allegro BidCo is a wholly-owned Subsidiary of Allegro.

As at the date of this Bidder's Statement, the directors of Allegro BidCo are as follows:

- (i) Johan Krynauw (Managing Director of Allegro); and
- (ii) Adrian Loader (Founder and Managing Director of Allegro).

For information about how Allegro BidCo will fund the acquisition of SGH Shares under the Offer, please refer to **Section 8** of this Bidder's Statement.

#### (b) Allegro Debt Purchaser

Allegro Debt Purchaser is a company incorporated in New South Wales, Australia with company number 662 948 585 and is a special purpose proprietary company limited by shares that was incorporated in Australia on 7 October 2022.

Allegro Debt Purchaser is wholly-owned by the Allegro Funds.

As at the date of this Bidder's Statement, the directors of Allegro Debt Purchaser are as follows:

- (i) Johan Krynauw (Managing Director of Allegro); and
- (ii) Adrian Loader (Founder and Managing Director of Allegro).

For information about Allegro Debt Purchaser's current interest in Slater & Gordon, please refer to **Section 10.3**.

#### (c) Allegro

Allegro is a company incorporated in Victoria, Australia, ACN 128 866 053 with its registered office at Suite 1 Level 29, 20 Bond Street, Sydney NSW 2000 Australia.

Allegro is an investment manager with further details as set out in the remainder of this **Section 5** of this Bidder's Statement.

### 5.2 Acquisition by Allegro BidCo on behalf of Allegro Funds

SGH Shares acquired by Allegro BidCo under this Offer will be legally held by Allegro BidCo as bare trustee for the following entities comprising the Allegro Funds:

- (a) Allegro Services IV A Pty Ltd ACN 653 623 011 of Suite 1 Level 29, 20 Bond Street, Sydney NSW 2000 as trustee for Allegro IV Trust A ABN 20 315 204 233;
- (b) Allegro Services IV B Pty Ltd ACN 653 624 072 of Suite 1 Level 29, 20 Bond Street, Sydney NSW 2000 as trustee for Allegro IV Trust B ABN 86 542 592 983;

- (c) Allegro Services IV C Pty Ltd ACN 653 623 860 of Suite 1 Level 29, 20 Bond Street, Sydney NSW 2000 as trustee for Allegro IV Trust C ABN 55 391 242 767; and
- (d) Allegro Side Car Services IV B Pty Ltd ACN 662 937 126 of Suite 1 Level 29, 20 Bond Street, Sydney NSW 2000 as trustee for Allegro Fund IV Side Car B ABN 49 760 095 254,

(together, the **Allegro Fund Entities**).

The Allegro Funds are managed by Allegro.

On 23 February 2023, Allegro BidCo entered into the Allegro Funding Deed with each of the Allegro Fund Entities to give effect to the arrangements set out above.

Following completion of the Offer (and any compulsory acquisition process), Allegro BidCo intends to transfer SGH Shares held for the benefit of each of the Allegro Fund Entities to the Allegro Fund Entities respectively under the Allegro Funding Deed.

For information about how Allegro BidCo will fund the acquisition of SGH Shares under the Offer, please refer to **Section 8** of this Bidder's Statement.

### **5.3 Principal activities of Allegro**

Founded in 2004 by Chester Moynihan and Adrian Loader, Allegro is a leading investment firm specialising in the transformation investing space. The firm has a successful track record of partnership with management teams and other key stake holders to create value in businesses.

### **5.4 Directors and senior management of Allegro**

As at the date of this Bidder's Statement, the directors and key management personnel of Allegro are as follows:

- (a) Chester Moynihan, Founder and Managing Director;
- (b) Adrian Loader, Founder and Managing Director;
- (c) Fay Bou, Partner and Managing Director;
- (d) Johan Krynauw, Managing Director;
- (e) Jeffrey Largier, Managing Director;
- (f) Robert Thorpe, Managing Director;
- (g) Nicole Connolly, Director;
- (h) Jeremy Trouncer, Director;
- (i) Christopher Koeck, Director; and
- (j) Jennifer Cheung, Chief Financial Officer.

### **5.5 Information about the Allegro Funds**

Allegro manages a number of funds and separately managed accounts and mandates on behalf of its investors, including:

- (a) Allegro Fund II – This fund is fully invested across eight businesses (four businesses realised) located in Australia and New Zealand;

- (b) Allegro Fund III – This fund is fully invested across seven businesses (two businesses realised) located in Australia and New Zealand; and
- (c) Allegro Fund IV – This fund has made one investment to date and is actively seeking investment opportunities and management teams to partner with.

In total, Allegro's assets under management are in excess of A\$4 billion.

The Allegro Funds acquiring Your SGH Shares under the Offer comprise Allegro Fund IV and an associated side car fund.

## **5.6 Publicly available information**

Information about Allegro is publicly available and may be accessed at <https://www.allegrofunds.com.au/>.

## 6 Information on Slater & Gordon

### 6.1 Disclaimer

This overview of Slater & Gordon and all information concerning Slater & Gordon contained in this Bidder's Statement has been prepared by Allegro BidCo using publicly available information and limited non-public information made available by Slater & Gordon.

None of the information in this Bidder's Statement concerning Slater & Gordon's business has been verified by Slater & Gordon or the Slater & Gordon Board or independently verified by Allegro BidCo, Allegro, or its directors for the purposes of this Bidder's Statement. Accordingly, subject to the Corporations Act, Allegro BidCo does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on Slater & Gordon in this Bidder's Statement should not be considered comprehensive.

Further information relating to Slater & Gordon's business may be included in Slater & Gordon's Target's Statement which Slater & Gordon must provide to Slater & Gordon Shareholders in response to this Bidder's Statement in compliance with the Corporations Act.

### 6.2 Overview of Slater & Gordon and its principal activities

Slater & Gordon (ASX:SGH) is a public company listed on the ASX and incorporated in Victoria, Australia on 27 June 2001. Slater & Gordon was admitted to the official list of the ASX on 21 May 2007.

Slater & Gordon is a specialist in legal and complementary services in a broad range of areas including personal injury, superannuation and insurance, class actions, commercial litigation and employment law.

Slater & Gordon's registered office is at Level 12, 485 La Trobe Street, Melbourne, Vic 3000.

### 6.3 Slater & Gordon Directors

As at the date of this Bidder's Statement, the Slater & Gordon Board consists of seven directors. The Board consists of:

- (a) James MacKenzie – Independent Non-Executive Director and Chair of the Board;
- (b) John Somerville – Managing Director and Chief Executive Officer;
- (c) Michael Neilson – Executive Director, Legal and Governance and Company Secretary;
- (d) Mark Dewar – Non-Independent Non-Executive Director;
- (e) Merrick Howes – Non-Independent Non-Executive Director;
- (f) Elana Rubin – Independent Non-Executive Director;
- (g) Jacqui Walters – Independent Non-Executive Director.

Profiles of the Slater & Gordon Directors are available on Slater & Gordon's website at <https://www.slatergordon.com.au/the-firm/board-and-management>.

## 6.4 Key management personnel of Slater & Gordon

Allegro BidCo understands that the key management personnel (as defined for the purposes of the Corporations Act) of Slater & Gordon are as follows:

- (a) the Board members as stated in **Section 6.3** above; and
- (b) Kate Malone – Chief Financial Officer.

## 6.5 Slater & Gordon's issued securities

According to documents provided by Slater & Gordon to the ASX, as at the close of trading on the Last Practicable Date, Slater & Gordon's issued securities consist of:

- (a) 141,073,337 SGH Shares; and
- (b) 13,532,861 SGH Performance Rights.

See **Section 6.6** of this Bidder's Statement for further information in relation to the SGH Performance Rights.

Based on documents lodged with the ASX as at the Last Practicable Date, the substantial holders of SGH Shares are as follows:

Substantial holder	Number of SGH Shares	% of SGH Shares* (undiluted basis)
AIO V Finance (Ireland) DAC	37,100,244**	53%
TCA Opportunity Investments SARL	6,190,736**	9%
York Global Finance BDH LLC	5,802,877**	8%
Merrill Lynch (Australia) Nominees Pty Limited	9,020,608***	7%
Perpetual Corporate Trust Limited	3,591,500**	5%

\* Percentage of shares in which a relevant interest is held based on total issued capital of Slater & Gordon at the time a substantial holding notice was provided to Slater & Gordon.

\*\* Substantial holding notice received pre entitlement offer completed on 20 September 2019 and based on issued shares of 69,527,235.

\*\*\* Substantial holding notice received post entitlement offer completed on 20 September 2019 and based on issued shares of 138,428,817.

## 6.6 SGH Performance Rights

Slater & Gordon currently has in place the Rights Plan. Under the terms of the Rights Plan, Slater & Gordon may invite certain eligible participants to participate in the plan and receive SGH Performance Rights.

According to documents provided by Slater & Gordon to ASX, as at the Last Practicable Date, Slater & Gordon had on issue the following SGH Performance Rights:

Security	Number and details
SGH Performance Rights	13,532,861

Allegro BidCo understands if a change of control event occurs in relation to Slater & Gordon, or the Slater & Gordon Board determines that such an event is likely to occur, all unvested Performance Rights will vest and any exercise conditions on those rights will be deemed to be satisfied. The previously unvested Performance Rights will be exercisable into a variable number of SGH Shares in accordance with their terms of issue.

Allegro BidCo is not making a separate offer to holders of any SGH Performance Rights. However, the Offer extends to all SGH Shares that are issued or otherwise come into existence before the end of the Offer Period as a result of the vesting and exercise of any SGH Performance Rights on issue at the Register Date. This means that holders of SGH Performance Rights that vest and are exercised will be able to accept the Offer in respect of the SGH Shares issued during the Offer Period, as a result of their exercise and conversion.

Under the Bid Implementation Agreement, Slater & Gordon has agreed to:

- (a) procure that all unvested SGH Performance Rights will vest and that all SGH Shares issued or to be issued in respect of the exercise or vesting of any SGH Performance Rights be released from any restrictions or holding locks, in both cases upon Allegro BidCo acquiring a Relevant Interest in 50.1% of the SGH Shares and the Offer becoming unconditional;
- (b) ensure that the Slater & Gordon does not effect a buy-back of any SGH Performance Rights in accordance with the Rights Plan; and
- (c) procure that the Slater & Gordon Board determines that any vested SGH Performance Rights that have not been exercised by the end of the Offer Period shall lapse.

Allegro BidCo will not treat any issue of SGH Shares resulting from the exercise of any SGH Performance Rights that are already on issue as at the Announcement Date as a breach of the No Company Prescribed Occurrences Condition.

For the avoidance of doubt, Allegro BidCo is not obliged to waive the No Company Prescribed Occurrences Condition in respect of any other event which may result in the non-fulfilment of the No Company Prescribed Occurrences Condition.

Further details on the terms and conditions of the SGH Performance Rights and in the impact of the Offer on the SGH Performance Rights are expected to be set out in Slater & Gordon's Target's Statement.

## 6.7 Slater & Gordon change of control and delisting consequences

As a consequence of the limited due diligence exercise that Allegro BidCo has conducted in relation to Slater & Gordon, Allegro BidCo has identified that a number of material agreements to which Slater & Gordon is party contain change of control provisions.

The material consequences of a change of control or delisting under those agreements are as follows.

- (a) Financing arrangements

Certain financing arrangements for Slater & Gordon are subject to review events triggered by a change of control or delisting from the ASX. Failure to obtain applicable consents or waivers could lead to the relevant financing arrangements becoming repayable earlier than they would otherwise be repayable.

The delisting of Slater & Gordon as a result of this Offer will trigger a "Review Event" under the Super Senior Facility. On a Review Event, Slater & Gordon are required to negotiate with the Agent (as defined under the Super Senior Facility) (instructed by the Majority Lenders as defined in the Super Senior Facility) for a period of 30 days. If an agreement is not reached, the Agent may give notice to Slater & Gordon that it is required to repay the Super Senior Facility in full within 90 days of such notice.

As noted in **Section 10.3** of this Bidder's Statement, Allegro Debt Purchaser has entered into Debt Purchase Deeds giving it the right to acquire Debt Interests from SSF Lenders representing more than 75% of the Debt Interests in the Super Senior Facility.

Both a change of control and the delisting of Slater & Gordon will also be a Review Event under the GCI Facility. On a Review Event, the lender may, within 30 days of the occurrence of the Review Event, decide to review the facility and its terms and the parties must negotiate in good faith for 30 days to agree changes to the GCI Facility. If an agreement is not reached within that time the lender can give a notice to Slater & Gordon, requiring, within 180 days, the transfer of its debt under the GCI Facility to an alternative lender, or if this cannot be arranged, cancellation and prepayment of such debt.

Pursuant to the terms of the Bid Implementation Agreement, Slater & Gordon has agreed to seek a waiver in respect of any Review Event under the GCI Facility. In the event the relevant third party consents are not obtained or waived and the relevant lenders require repayment, Allegro BidCo may seek to cause Slater & Gordon to refinance the relevant debt.

(b) Property leases

Certain property leases under which Slater & Gordon hold leasehold interests require that consent is obtained from the landlord in respect of a change of control of Slater & Gordon.

Consents in respect of the Offer, which relate to four of Slater & Gordon's material leasehold interests, are outstanding as at the date of this Bidder's Statement.

## **6.8 Recent trading prices of SGH Shares<sup>5</sup>**

The closing SGH Share price on ASX on 22 February 2023, being the last day of trading before the Announcement Date, was \$0.565.

The closing SGH Share price on ASX on the Last Practicable Date was \$0.590.

## **6.9 Publicly available information**

Slater & Gordon is a listed disclosing entity for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, as an ASX-listed

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<sup>5</sup> Closing share prices obtained from CapitalIQ after market close on the relevant date.

company, Slater & Gordon is subject to the ASX Listing Rules, which, subject to certain limited exceptions, require continuous disclosure of any information Slater & Gordon has concerning it that a reasonable person would expect to have a material effect on the price or value of the SGH Shares.

The ASX website lists all announcements issued by Slater & Gordon. These documents are available in electronic form from [www.asx.com.au](http://www.asx.com.au).

Slater & Gordon is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Slater & Gordon may be obtained for a fee from, or inspected at, an office of ASIC.

Further information about Slater & Gordon is available at <https://www.slatergordon.com.au/>.

## 7 Allegro BidCo's intentions in relation to Slater & Gordon

### 7.1 Introduction

This **Section 7** of this Bidder's Statement sets out Allegro BidCo's intentions in relation to the following:

- (a) the continuation of the business and operations of Slater & Gordon;
- (b) any major changes to the business or operations of Slater & Gordon and any redeployment of the fixed assets of Slater & Gordon;
- (c) changes to the Slater & Gordon Board; and
- (d) the future employment of the present employees of Slater & Gordon.

The intentions set out in this **Section 7** have been formed on the basis of publicly available facts and information regarding Slater & Gordon's business and the general business environment as well as limited non-public information made available by Slater & Gordon and which is known to Allegro BidCo at the time of preparing this Bidder's Statement. Allegro BidCo does not currently have full knowledge of all information and circumstances that are necessary to assess their current intentions. Final decisions will only be reached by Allegro BidCo in the light of information and circumstances at the relevant time. Accordingly, the statements set out in this section are statements of current intention only and may change as new information becomes available or circumstances change, and the statements in this section should be read in this context.

Allegro BidCo's intentions (as directed by each of the Allegro Fund Entities under the Funding Deed) concerning the businesses, assets and employees or, and securities in, Slater & Gordon set out in this **Section 7** are the same as the intentions of Allegro (as the manager of the Allegro Fund Entities).

### 7.2 General operational and strategic review

Allegro and its advisers have reviewed information that is publicly available concerning Slater & Gordon and its current business, operations and assets and plans for the future as well as limited non-public information made available by Slater & Gordon.

The intentions set out in this **Section 7** have been formed on the basis of facts and information concerning Slater & Gordon and the general business environment which are known to Allegro and prevailing market conditions at the time of preparing this Bidder's Statement.

At the end of the Offer Period, Allegro BidCo intends, to the extent it is able, to conduct a review of Slater & Gordon's operations on both a strategic and financial level to evaluate Slater & Gordon's performance, business operations and strategy, following which it will, as required, review its intentions as set out in this **Section 7**.

### 7.3 Specific intentions

Whether Slater & Gordon becomes wholly or majority owned by Allegro BidCo, other than as set out elsewhere in this **Section 7** and subject to the general operational and strategic review described in **Section 7.2**, it is Allegro's present intention to pursue the following:

- (a) **Capital structure:** It will undertake a review of the capital structure of Slater & Gordon after the close of the offer and determine at that stage what an appropriate capital structure is going forward for Slater & Gordon. Allegro anticipates that this will

involve right-sizing or rectifying the existing Super Senior Facility to reduce the currently onerous obligations to service the Super Senior Facility. This is to ensure Slater & Gordon will have necessary cash and liquidity to sustain its core business and enable Allegro to support the business with more efficient and stable capital.

- (b) **Management equity:** Implement what Allegro has previously explained in meetings with Slater & Gordon management as an 'Attract, Retain, Retire' model which contemplates that key lawyers would acquire an equity interest in the business with a path to achieving liquidity in respect of that interest. The terms and conditions of that arrangement would need to be negotiated and agreed between Allegro and management and the rights to any equity interest including on a liquidity event would be subject to conditions to be agreed.
- (c) **Lawyer-focussed culture:** Promote a strong lawyer-focussed culture and support an appropriate level of investment to be determined by Allegro in class actions and cases that will facilitate to the extent possible recruitment of the best consumer lawyers in the market.
- (d) **Value Creation Plan:** Assist management to develop and agree a Value Creation Plan (**VCP**) intended to drive profitability, and invest the capital and capability contemplated by that VCP, including through Allegro's Operating Partner team to assist management executing these VCP growth initiatives.

#### **7.4 Intentions for Slater & Gordon upon becoming entitled to proceed with compulsory acquisition**

If Allegro BidCo and its Associates acquire a Relevant Interest in 90% of the SGH Shares by the end of the Offer Period and Allegro BidCo becomes entitled to compulsorily acquire the outstanding SGH Shares in accordance with the Corporations Act, Allegro BidCo intends to proceed with compulsory acquisition and its intentions for Slater & Gordon are as set out in this **Section 7.4**.

##### **(a) Corporate matters**

Allegro BidCo would:

- (i) arrange for Slater & Gordon to be removed from the official list of ASX; and
- (ii) seek to replace some of the members of the Slater & Gordon Board with nominees of Allegro BidCo to the Slater & Gordon Board, being Adrian Loader (Founder and Managing Director of Allegro) and Johan Krynauw (Managing Director of Allegro); and
- (iii) retain all other directors of the Slater & Gordon Board.

Slater & Gordon has agreed under the Bid Implementation Agreement that, upon Allegro BidCo and its Associates acquiring a Relevant Interest in 90% of the SGH Shares, it will use reasonable endeavours to procure the replacement of members of the Slater & Gordon Board where requested by Allegro BidCo.

##### **(b) General operational and strategic review**

As set out in **Section 7.2**, Allegro BidCo intends to undertake a general and strategic review of Slater & Gordon's operations.

(c) **Impact on employees**

Subject to the statements made about existing members of the Slater & Gordon Board, it is Allegro BidCo's current intention to maintain Slater & Gordon's key management and the current levels of employment in their operations. Allegro BidCo sees its potential role within Slater & Gordon as being to provide oversight and control of Slater & Gordon's strategic direction, to provide financial support and to assist the management team as required.

(d) **Separation arrangements with SGUK**

SGUK and Allegro Debt Purchaser entered into a separation deed on 1 February 2023, as amended on 24 February 2023, by which subject to Allegro Debt Purchaser, Allegro BidCo or certain associated entities acquiring a Relevant Interest in at least 50.1% of the SGH Shares:

- (i) SGUK agrees to procure the release of Slater & Gordon from the Lease Guarantee; and
- (ii) Allegro Debt Purchaser agrees to procure that the UK IP Rights are assigned by Slater & Gordon to SGUK.

The separation arrangements with SGUK are further described in **Section 7** of this Bidder's Statement.

## **7.5 Intentions for Slater & Gordon as a partly owned but controlled entity**

This **Section 7.50** sets out Allegro BidCo's intentions if it were to obtain control of Slater & Gordon (i.e. where Allegro BidCo acquires less than 90%, but at least 50.1%, of SGH Shares).

(a) **Corporate matters**

Allegro BidCo:

- (i) intends to seek to replace some of the members of the Slater & Gordon Board, subject to the Corporations Act and the constitution of Slater & Gordon, with nominees of Allegro BidCo, being Adrian Loader (Founder and Managing Director of Allegro) and Johan Krynauw (Managing Director of Allegro);

Slater & Gordon has agreed under the Bid Implementation Agreement that, upon Allegro BidCo acquiring a Relevant Interest in 50.1% of the SGH Shares and Allegro BidCo declaring the Offer unconditional, it will use best endeavours to procure the replacement of two members of the Slater & Gordon Board where requested by Allegro BidCo.

- (ii) may apply for Slater & Gordon's removal from the official list of the ASX, subject to the ASX Listing Rules. Allegro BidCo expects that a final decision as to Slater & Gordon's removal from the official list of the ASX will ultimately be made by the ASX in accordance with published ASX guidance.

In this regard, ASX guidance indicates that the usual conditions that the ASX would expect to be satisfied in order for it to approve the removal of Slater & Gordon from the official list in the context of a successful takeover bid include:

- (A) Allegro BidCo owning or controlling at least 75% of SGH Shares, with the Offer remaining open for at least two weeks following the date

upon which Allegro BidCo has attained the ownership or control of at least 75% of SGH Shares; and

- (B) excluding Allegro BidCo and its Related Bodies Corporate, the number of Slater & Gordon Shareholders having holdings with a value of at least \$500 is fewer than 150.

In such cases, provided the application for the removal of Slater & Gordon from the official list of the ASX is made within one month from the end of the Offer Period, the ASX will not typically require shareholder approval for Slater & Gordon's removal from the official list of the ASX.

Irrespective of whether the above conditions in (A) and (B) are not satisfied, the ASX may approve an application for Slater & Gordon to be removed from the official list of the ASX with Slater & Gordon Shareholder approval. Where such removal is sought 12 months after the close of the Offer, subject to the ASX's discretion, Allegro BidCo may be entitled to vote on the resolution approving the removal.

If Slater & Gordon is removed from the official list of the ASX, there are risks with remaining as a minority shareholder in Slater & Gordon, including the reduced or non-existent liquidity of SGH Shares.

**(b) General operational and strategic review**

Allegro BidCo will likely propose that Slater & Gordon undertakes the strategic review referred to in **Section 7.2** (to the extent appropriate) and allow Allegro BidCo to participate in that review.

**(c) Cooperation between Allegro BidCo and Slater & Gordon**

Allegro BidCo intends that where Slater & Gordon is a controlled entity of (but not wholly-owned by) Allegro BidCo, Allegro would work with Slater & Gordon from time to time on an arms' length basis and otherwise in accordance with the requirements of the Corporations Act and the ASX Listing Rules, including without limitation, in relation to transactions between related parties.

Allegro also intends to cooperate with Slater & Gordon and seek to engage with clients, suppliers and other key counterparties of Slater & Gordon to ensure that Slater & Gordon's relationships with these parties are preserved.

It is not practical for Allegro to form at this time any more detailed intentions regarding what, if any, cooperation may be possible between Allegro and Slater & Gordon where Slater & Gordon is a controlled entity of (but not wholly-owned by) Allegro BidCo given that Allegro BidCo has had limited access to Slater & Gordon's non-public confidential information.

**(d) Other intentions**

It is possible that, even if Allegro BidCo is not entitled to proceed to compulsory acquisition of minority holdings after the end of the Offer Period under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act, for example, as a result of further acquisitions of SGH Shares in reliance on the "3% creep" exception in item 9 of section 611 of the Corporations Act. Allegro BidCo will make an assessment at the relevant time based on the then current circumstances as to whether or not it will undertake any such further acquisitions of SGH

Shares. Allegro BidCo may, at some later time, acquire further SGH Shares in a manner consistent with the Corporations Act.

Allegro BidCo, through its nominees on the Slater & Gordon Board, are also likely to propose that Slater & Gordon implement, to the maximum extent possible, the intentions as are detailed in **Section 7.4(d)**.

## **7.6 Intentions if Allegro BidCo does not acquire control of Slater & Gordon**

Allegro BidCo reserves its right to waive the Minimum Acceptance Condition (and any other Conditions) to the Offer. However, Allegro BidCo has not yet decided whether it will waive the Minimum Acceptance Condition (or any other Condition).

This **Section 7.6** sets out Allegro BidCo's intentions if it does not obtain control of Slater & Gordon (i.e. where Allegro BidCo has elected to waive the Minimum Acceptance Condition and acquires less than 50.1% of SGH Shares).

### **(a) Corporate matters**

Allegro BidCo's intention, if it does not acquire control of Slater & Gordon, is to seek to obtain representation on the Slater & Gordon Board such that the proportion of such nominees is broadly similar to or exceeds the Voting Power of Allegro BidCo in Slater & Gordon. Allegro BidCo has not made any decision as to who would be nominated for appointment to the Slater & Gordon Board in that case.

### **(b) Other intentions**

Allegro BidCo, through its nominees on the Slater & Gordon Board, are likely to propose that Slater & Gordon implement, to the maximum extent possible, the intentions as are detailed in **Sections 7.4(a), 7.4(b) and 7.4(c)**. However, there is no assurance that those opportunities will be available, or would deliver the same benefits for remaining Slater & Gordon Shareholders, if Slater & Gordon is not wholly or majority owned by Allegro BidCo.

### **(c) Further acquisition of SGH shares**

Allegro BidCo may acquire additional SGH Shares, including under the "3% creep" provisions of the Corporations Act and by other means. Allegro BidCo has not decided whether it will acquire further SGH Shares, as that will be dependent upon (among other things) the extent of the Voting Power of Allegro BidCo in Slater & Gordon and market conditions at the time.

### **(d) Compulsory acquisition at a later time**

If Allegro BidCo becomes entitled at some later time to exercise general compulsory acquisition rights under the Corporations Act, they may exercise those rights.

## **7.7 Limitations in giving effect to intentions**

The ability of Allegro BidCo to implement the intentions set out in **Sections 7.4 and 7.6** will be subject to the legal obligation of Slater & Gordon Directors to have regard to the interests of Slater & Gordon and all Slater & Gordon Shareholders and the requirements of the Corporations Act and the ASX Listing Rules, including in relation to transactions between related parties. These rules may limit or modify the implementation of the intentions outlined above.

Also, as a result of those requirements, the approval of minority Slater & Gordon Shareholders may be required for the implementation of some of the intentions outlined above.

Slater & Gordon Shareholders should be aware that if Slater & Gordon becomes a controlled entity of Allegro BidCo, but Allegro BidCo is not entitled to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act, if Slater & Gordon continues to be listed on the ASX following the Offer, then the decrease in the number of SGH Shares available for ASX trading may have a material adverse effect on their liquidity and market value.

## 8 Funding

### 8.1 Total cash consideration

The Offer is not subject to any financing condition.

The Offer Price for the acquisition of Your SGH Shares under the Offer will be satisfied wholly by payment in cash.

The maximum amount that Allegro BidCo would be required to pay under the Offer if acceptances are received in respect of all SGH Shares on issue as at the date of this Bidder's Statement is \$77,590,335.35.<sup>6</sup>

Further, if all unvested SGH Performance Rights vest in accordance with the terms of their issue and the holders exercise those vested SGH Performance Rights and accept the Offer in respect of the SGH Shares issued to them, an additional \$7,443,073.55 will be payable by Allegro BidCo under the Offer.

Accordingly, the aggregate amount that Allegro BidCo could be required to pay under the Offer is \$85,033,408.90 (**Total Offer Amount**), together with transaction costs.

Slater & Gordon has agreed under the Bid Implementation Agreement not to issue any further SGH Shares between the date of the Bid Implementation Agreement and the end of the Offer Period other than as a result of the exercise or vesting of Performance Rights on issue prior to the Announcement Date.

### 8.2 Allegro Funding Deed

The necessary funds to pay the Total Offer Amount (and costs associated with the Offer) are available to Allegro BidCo under a legally binding funding deed entered into with each of the Allegro Fund Entities in connection with the Offer (**Allegro Funding Deed**).

Under the terms of the Allegro Funding Deed, the Allegro Fund Entities have each respectively provided an undertaking in favour of Allegro BidCo to fund the Offer by making available sufficient funds (in aggregate) to Allegro BidCo to fund in full the Total Offer Amount and costs associated with the Offer.

The Allegro Fund Entities each have sufficient undrawn capital commitments to satisfy their obligations under the Allegro Funding Deed. Allegro BidCo's rights to receive funding under the Allegro Funding Deed are not subject to any conditions precedent.

The Allegro Debt Purchaser is wholly owned by the Allegro Funds which will provide funding to the Allegro Debt Purchaser to pay the purchase price under the Debt Purchase Deeds. Allegro BidCo confirms that the Allegro Fund Entities have sufficient undrawn capital commitments to fund the purchase price under the Debt Purchase Deeds in addition to their obligations under the Allegro Funding Deed.

Funds will be provided to Allegro BidCo pursuant to the Allegro Funding Deed and will be applied by Allegro BidCo to fund its obligations under the Offer and acquire SGH Shares which will be held as bare trustee for each of the Allegro Fund Entities in accordance with the Allegro Funding Deed.

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<sup>6</sup> Assuming that no dividends, distributions or other Rights arise.

The total amount available to Allegro BidCo under the above sources exceeds the Total Offer Amount and all associated transaction costs.

### **8.3 Provision of consideration**

On the basis of the arrangements described in this **Section 7**, Allegro BidCo and Allegro believe that they have reasonable grounds for holding the view, and hold the view, that Allegro BidCo will be able to provide the consideration offered under the Offer, as well as meet the associated transaction costs, as and when it is required to do so.

## 9 Taxation considerations

### 9.1 Introduction

The following is an outline of the principal Australian income tax, goods and services tax (**GST**) and stamp duty considerations generally relevant to a Slater & Gordon Shareholder who disposes of SGH Shares by accepting the Offer. The comments set out below are also relevant to those Slater & Gordon Shareholders who do not accept the Offer if Allegro BidCo proceeds to compulsorily acquire their SGH Shares following Allegro BidCo having a Relevant Interest in at least 90% of SGH Shares on issue at any time during the Offer Period. Allegro BidCo is not offering to acquire any SGH Performance Rights and the tax implications associated with SGH Performance Rights under the Offer are not considered in this **Section 9**.

This outline reflects the current provisions of the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth) and the regulations made under those acts, taking into account Allegro BidCo's understanding of the current administrative practices of the Australian Taxation Office (**ATO**) as at the date of this Bidder's Statement. This outline does not otherwise take into account or anticipate changes in the law, whether by way of judicial decision or legislative action, nor does it take into account tax legislation of countries apart from Australia.

The following outline is not exhaustive of all possible Australian income tax considerations that could apply to particular Slater & Gordon Shareholders. In particular, the summary is only relevant to Slater & Gordon Shareholders who hold their SGH Shares on capital account for the purposes of investment, and not Slater & Gordon Shareholders who:

- (a) hold their SGH Shares as revenue assets or as trading stock;
- (b) acquired their SGH Shares pursuant to an employee share, option or rights plan (including the SGH Performance Rights);
- (c) are subject to the taxation of financial arrangements rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to gains or losses on their SGH Shares;
- (d) are non-residents of Australia for tax purposes who hold their SGH Shares in carrying on business through a permanent establishment in Australia;
- (e) are under a legal disability;
- (f) are exempt from Australian income tax;
- (g) are subject to the Investment Manager Regime under Subdivision 842-I of the *Income Tax Assessment Act 1997* (Cth) in respect to their SGH Shares;
- (h) are financial institutions, insurance companies, tax exempt organisations, sovereign entities, partnerships, trusts or superannuation funds; or
- (i) are temporary residents, or have changed their tax residence while holding SGH Shares.

Slater & Gordon Shareholders who are tax residents of a country other than Australia (whether or not they are also Australian tax residents, or are temporary tax residents of Australia) should take into account the tax consequences under the law of their country of residence, as well

as under Australian tax law, and any applicable tax treaty between Australia and that country, of accepting the Offer.

This outline does not constitute tax advice. It does not take account of the individual circumstances of a particular Slater & Gordon Shareholder. It does not purport to be a complete analysis of the potential tax consequences of the Offer and is intended as a general outline only of the Australian income tax, GST and stamp duty implications. Slater & Gordon Shareholders should consult their own tax adviser regarding the tax consequences of the Offer in light of current tax laws and their particular circumstances.

## **9.2 Taxation on the disposal of SGH Shares**

If you accept the Offer, or if Allegro BidCo proceeds to compulsorily acquire Your SGH Shares, the disposal of Your SGH Shares will be a Capital Gains Tax (**CGT**) event.

For Slater & Gordon Shareholders who accept the Offer, the date of the CGT event will be the date the contract to dispose of Your SGH Shares is formed, being the date the Offer is accepted and becomes unconditional. If Your SGH Shares are compulsorily acquired, the date of the CGT event will be the date when Allegro BidCo becomes the owner of Your SGH Shares.

## **9.3 Australian resident Slater & Gordon Shareholders – post CGT SGH Shares**

The following consequences should apply to you if you hold Your SGH Shares on capital account.

Slater & Gordon Shareholders who are Australian tax residents may make a capital gain or loss on the disposal of the SGH Shares. You should realise a capital gain on a SGH Share to the extent that the capital proceeds you receive for the disposal of that SGH Share is more than your CGT cost base of that SGH Share. You should realise a capital loss on a SGH Share to the extent that the capital proceeds you receive for the disposal of that SGH Share is less than the reduced cost base of that SGH Share. Capital proceeds for the disposal of a SGH Share should be equal to the Offer Price consideration receivable by the Slater & Gordon Shareholder. Capital losses can usually only be offset against capital gains you realise in the same income year or in later income years (subject to the satisfaction of any applicable loss utilisation rules).

Generally, the cost base of a SGH Share is the total of the amount you paid to acquire the SGH Share and certain acquisition and disposal costs in respect of that SGH Share which are not deductible to the shareholder (such as brokerage fees and legal cost). However, there are circumstances where this may not be the case for you, and we recommend that you speak to your tax adviser to confirm the cost base of Your SGH Shares. The reduced cost base of a SGH Share is usually determined in a similar, but not identical, manner.

Any net capital gain in respect of an income year would be included in your assessable income for that income year. Broadly, your net capital gain in respect of an income year would be calculated by aggregating all of your capital gains realised in respect of that income year and reducing that amount by your capital losses realised in that income year and any net capital losses from prior years that can be utilised (subject to the loss recoupment rules). That amount may be further reduced by other concessions, particularly under the discount CGT rules.

Slater & Gordon Shareholders who are individuals, trusts or complying superannuation funds may be eligible for discount capital gains treatment in respect of SGH Shares held for at least 12 months at the time they are taken to have disposed of their SGH Shares, meaning only 50% (in the case of individuals and trusts) or 66.6% (in the case of complying superannuation funds) of the capital gain will be included as assessable income. Note, current and prior year capital losses are applied to the net capital gain prior to applying any CGT discount. Companies are not eligible for discount capital gains treatment.

The above comments do not apply to you if you buy and sell shares in the course of a business, or if you acquired the SGH Shares for resale at a profit. In those cases, any gain will generally be taxed as ordinary income. You should seek your own advice.

Slater & Gordon Shareholders should seek their own advice as to the tax consequences of disposing of their SGH Shares, in particular as to the availability of the discount CGT concession.

#### **9.4 Non-resident Slater & Gordon Shareholders**

If you are not a resident of Australia for tax purposes, you will generally not have to pay Australian tax on any capital gain when you dispose of Your SGH Shares if: (1) you do not hold a “non-portfolio interest” in Slater & Gordon; and (2) the SGH Shares have not been used at any time in carrying on business in Australia through an Australian permanent establishment.

Very broadly, you hold a “non-portfolio interest” in Slater & Gordon if you (together with your associates) own, or owned, throughout a 12-month period during the two years preceding the disposal of Your SGH Shares, 10% or more of the SGH Shares in Slater & Gordon.

If you do hold a “non-portfolio interest” in Slater & Gordon you will generally only have to pay Australian tax on any capital gain when you dispose of Your SGH Shares if Your SGH Shares pass the “principal asset test”.

Broadly, the SGH Shares would pass the “principal asset test” if the market value of Slater & Gordon’s direct and indirect interests in Australian real property (being direct and indirect interests in Australian real property, including land, leases of land mining tenements and property affixed to land) is more than the market value of its other assets at the time of disposal.

Detailed calculations are necessary to determine the results of the “principal asset test”. However, as at the date of this Bidder’s Statement, the aggregate market value of Slater & Gordon’s assets which are taxable Australian property are not expected to exceed the aggregate market value of Slater & Gordon’s non-taxable Australian property assets. Accordingly the “principal asset test” is not expected to be passed for any shareholder.

If you hold a “non-portfolio interest” in Slater & Gordon or have carried on business in Australia at any time through a permanent establishment, you should contact your taxation adviser to determine if any capital gain on the disposal of the SGH Shares is taxable.

If you buy and sell shares in the course of a business, or acquired the SGH Shares for resale at a profit, any gain could be taxed in Australia as ordinary income and not as a capital gain (subject to any relief under a double tax treaty that Australia has concluded with your country of residence). Similarly, income or withholding tax obligations may arise in circumstances

where an Australian resident non-fixed trust distributes a capital gain made on the disposal of its SGH Shares to a non-resident beneficiary. Again, you should seek your own advice.

You should seek advice from your taxation adviser as to the taxation implications of accepting the Offer in your country of residence.

## 9.5 Foreign resident CGT withholding obligations

A foreign resident capital gains withholding tax of 12.5% (**CGT Withholding Tax**) applies to transactions involving the acquisition of the legal ownership of an asset that is an indirect Australian real property interest.

Allegro BidCo may be required to withhold under the foreign resident capital gains withholding regime if the SGH Shares qualify as 'indirect real property interests' and Allegro BidCo:

- (a) knows or reasonably believes that the Slater & Gordon Shareholder is a foreign resident; or
- (b) does not reasonably believe that the Slater & Gordon Shareholder is an Australian resident, and either:
  - (i) the relevant Slater & Gordon Shareholder has an address outside Australia; or
  - (ii) Allegro BidCo is authorised to make a payment to a place outside Australia (whether to the Slater & Gordon Shareholder or to anyone else).

A Slater & Gordon Shareholder may complete a 'foreign resident capital gains withholding declaration – vendor declaration' form (**Declaration Form**) to declare that it is an Australian tax resident or that their SGH Shares are not an 'indirect Australian real property interest' (see **Section 9.4** above). The Declaration Form may be obtained on the Australian Taxation Office website.

Allegro BidCo is not aware of any circumstances that would lead them to believe the SGH Shares are an indirect Australian real property interest.

If the Slater & Gordon Shareholder does not provide an appropriately completed Declaration Form by the relevant time or if Allegro BidCo reasonably believe that the information in the Declaration Form is false, Allegro BidCo may withhold the CGT Withholding Tax from the Offer Price payable to the Slater & Gordon Shareholder. In this case, the Slater & Gordon Shareholder will be taken to receive the full Offer Price for the purposes of the Offer.

Any CGT Withholding Tax withheld may be able to be an offset against the actual tax payable on the gain from the disposal of the SGH Shares and should be refundable by the Australian Taxation Office to the extent that the CGT withholding tax exceeds the actual tax payable.

A non-resident individual Slater & Gordon Shareholder who has previously been a resident of Australia and chose to disregard a capital gain or loss on ceasing to be a resident should be subject to Australian CGT consequences on disposal of the SGH Shares as set out above.

Foreign resident Slater & Gordon Shareholders should obtain their own independent tax advice regarding the tax implications of the Offer in Australia and in their country of residence, including in connection with the completion of any Declaration Form provided to Allegro BidCo.

## **9.6 GST**

Slater & Gordon Shareholders should not be liable to pay any GST in respect of a disposal of SGH Shares. Slater & Gordon Shareholders who are registered for GST may not be entitled to input tax credits (or only entitled to reduced input tax credits) for any GST incurred on costs associated with the disposal of their SGH Shares.

## **9.7 Stamp duty**

You will not be liable for stamp duty on a disposal of Your SGH Shares pursuant to the Offer.

## 10 Other material information

### 10.1 FIRB approval

The Offer required notification to the Treasurer of the Commonwealth of Australia under FATA because certain of the Allegro Fund Entities constitute a “foreign person” for the purposes of FATA and other financial thresholds are satisfied.

Allegro received a letter dated 15 November 2022 from FIRB stating that the Treasurer of the Commonwealth of Australia had no objection in terms of the Australian Government’s foreign investment policy to the proposed acquisition by the Allegro Fund Entities of all of the SGH Shares.

### 10.2 Bid Implementation Agreement

On 23 February 2023, Allegro BidCo and Slater & Gordon entered into the bid implementation agreement which sets out the basis on which Allegro BidCo will make the Offer and the respective obligations of Allegro BidCo and Slater & Gordon in relation to the Offer (**Bid Implementation Agreement**).

This **Section 10.2** contains a summary of some of the material terms of the Bid Implementation Agreement. A complete copy of the Bid Implementation Agreement was released to the ASX on 24 February 2023.

#### (a) Offer

Allegro BidCo must make Offers to all Slater & Gordon Shareholders in respect of all SGH Shares. The consideration offered for each SGH Share will be a cash payment equal to \$0.55.<sup>7</sup>

#### (b) Exclusivity

During the Exclusivity Period, amongst other things:

- (i) **(no shop)** Slater & Gordon (and its Related Persons) must not solicit, invite or initiate any inquiry, expression of interest, offer proposal, negotiations or discussions by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, a Competing Transaction or communicate to any person an intention to do any of those things;
- (ii) **(no talk)** Slater & Gordon (and its Related Persons) must not:
  - (A) participate in or continue any negotiations or discussions with respect to any inquiry or expression of interest, any actual, proposed or potential Competing Transaction;
  - (B) disclose or otherwise provide any non-public information about the Slater & Gordon Group to any third party in connection with, with a view to obtaining, or which would reasonably be expected to encourage or lead to the formulation, receipt or announcement of a Competing Transaction;

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<sup>7</sup> The consideration under the Offer will be reduced by any dividends, distributions or other Rights which you (or any previous holder of your SGH Shares) receive or become entitled to receive in respect of the SGH Shares on or after the Announcement Date.

- (iii) communicate to any person an intention to do anything referred to in the **Sections 10.2(b)(i) and 10.2(b)(ii)**,  
 subject to certain exceptions, such as where Slater & Gordon is required by law to provide information or is doing so in the ordinary course of its business; and
- (iv) **(Notification of approaches)** SGH must notify Allegro BidCo within 2 Business Days if it (or its Related Persons) becomes aware of:
  - (A) any negotiations, discussions, approach or attempt to initiate such, in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Competing Transaction;
  - (B) any written proposal made to SGH or its Related Persons in connection with an actual, proposed or potential Competing Transaction;
  - (C) any provision by Slater & Gordon or any of its Related Persons of any non-public information concerning SGH in connection with an actual, proposed or potential Competing Transaction; and
- (v) **(Matching right)** Allegro BidCo must be afforded the opportunity to match any Competing Transaction that the SGH Board determine would be, or would be reasonably likely to be, a Superior Proposal, being a period of at least five Business Days after the provision of information relating to the Competing Transaction set out in the Bid Implementation Agreement.

The obligations described in **Section 10.2(b)(ii)** and, to a limited extent, **Section 10.2(b)(iv)** above, are subject to a “fiduciary exception” which means that they do not apply to the extent they restrict the Slater & Gordon Board or any Slater & Gordon Director from being able to properly discharge their fiduciary or statutory duties (in certain circumstances).

(c) **Third Party consents**

Under the Bid Implementation Agreement, to the extent certain specified third party consents (being some of those outlined in **Section 6.7**) to a change of control or delisting of Slater & Gordon have not already been obtained on terms acceptable to Allegro BidCo (acting reasonably), at Allegro BidCo’s request, Slater & Gordon must, in conjunction with Allegro BidCo, use reasonable endeavours to obtain such third party consents as expeditiously as possible.

(d) **Termination**

The Bid Implementation Agreement may be terminated by either party by notice in writing to the other party in the following circumstances:

- (i) the other party is in material breach of the Bid Implementation Agreement and the breach is not remedied within five Business Days;
- (ii) Allegro BidCo withdraws the offer or the offer lapses for any reason;
- (iii) the other party becomes insolvent; or

- (iv) a public authority issues an order or takes other action that permanently restrains or prohibits the offer; or
- (v) the SGH Board or a majority of the SGH Board changes its recommendation in respect of the Offer as a result of:
  - (A) the SGH Board or a majority of the SGH Board determining that a Competing Transaction is a Superior Proposal; or
  - (B) the Independent Expert concluding that the Offer is neither fair nor reasonable.

Allegro BidCo may terminate the Bid Implementation Agreement if a Superior Proposal is made or announced, any Slater & Gordon Director fails to recommend that Slater & Gordon Shareholders accept the Offer, or having recommended the Offer, withdraws, revises, revokes or qualifies their recommendation or a Company Prescribed Occurrence occurs.

### **10.3 Debt Purchase Deeds**

Allegro Debt Purchaser, an Associate of Allegro BidCo wholly-owned by the Allegro Funds, has entered into Debt Purchase Deeds and related agreements with SSF Lenders representing more than 75% of the outstanding Debt Interests in the Super Senior Facility, under which Allegro Debt Purchaser has a right to acquire their Debt Interests in the Super Senior Facility for a purchase price of less than 100 cents for every dollar outstanding under the Super Senior Facility, including accrued payment-in-kind and capitalised interest, but not including accrued cash interest, less the Offer Price paid for any of their SGH Shares to the extent accepted into the Offer.

The SSF Lenders also have a right under those Debt Purchase Deeds to require Allegro Debt Purchaser to acquire their Debt Interests for the same purchase price in the event the Minimum Acceptance Condition is satisfied and, in the case of SSF Lenders holding less than 50% of the SGH Shares, such SSF Lenders have accepted the Offer. The SSF Lenders which have entered into those Debt Purchase Deeds also hold or control more than 75% of the SGH Shares. Allegro Debt Purchaser has no agreement, arrangement or understanding with any of the SSF Lenders in respect of any SGH Shares under the Debt Purchase Deeds. The SSF Lenders remain free to vote and dispose of any interest in any SGH Shares as they may determine in their absolute discretion and Allegro Debt Purchaser does not have any control or power, whether direct or indirect, over the voting or disposal of any such SGH Shares. In particular, no SSF Lender has any obligation to accept the Offer.

Allegro Debt Purchaser is continuing to engage with all SSF Lenders about the sale of their Debt Interests in the Super Senior Facility.

### **10.4 Separation arrangements with SGUK**

As part of a restructure entered into around 2017, the Australian business and UK business of Slater & Gordon were separated and Slater & Gordon now owns the Australian business, while a separate UK company, SGUK, owns the UK business. SGUK is an unlisted, private UK company, wholly-owned by various investment funds and controlled by Anchorage Capital Group LLC.

There were two outstanding separation issues following the 2017 restructure:

- (a) UK IP Rights

Slater & Gordon owns the UK and EU registered trademark for the Slater & Gordon brand and associated intellectual property rights (**UK IP Rights**) and exclusively licences these rights in the UK and EU to SGUK under a perpetual, royalty-free licence as part of the 2017 separation arrangements. The granting of such licence in 2017 did not adversely impact the operations of Slater & Gordon in Australia given the distinct territories in which Slater & Gordon and SGUK operate, and given that Slater & Gordon at such time stated that it had no intention to operate abroad following the separation.

(b) Lease Guarantees

Under the 2017 separation arrangements, SGUK was required to procure the release of Slater & Gordon as the guarantor of the Manchester office leases of SGUK (**Lease Guarantee**). The release has not yet occurred. If SGUK defaults on the leases, and Slater & Gordon's guarantees have not yet been released, Slater & Gordon may be liable for any unpaid amounts under those leases at the time of default.

Allegro was only prepared to proceed with the Debt Purchase Deeds if it could do so with certainty that Slater & Gordon would cease to support, and therefore cease to have exposure to, SGUK through the Lease Guarantees. SGUK agreed to resolve those outstanding separation matters in respect of the Lease Guarantees provided the UK IP Rights, for which it already had a perpetual and royalty free licence, were assigned to it so certain contractual terms of the existing licence that may necessitate future engagement between SGUK and Slater & Gordon cease to apply to bring finality to those legacy ties between the businesses.

SGUK and Allegro Debt Purchaser entered into a separation deed on 1 February 2023, as amended on 24 February 2023, which reflects the above and by which subject to Allegro Debt Purchaser, Allegro BidCo or certain associated entities acquiring a Relevant Interest in at least 50.1% of SGH Shares:

- (a) SGUK agrees to procure the release of Slater & Gordon from the Lease Guarantee; and
- (b) Allegro Debt Purchaser agrees to procure that the UK IP Rights are assigned by Slater & Gordon to SGUK.

The separation arrangements are intended to bring finality to the relationship between the businesses of SGUK and Slater & Gordon, so they can each pursue their own paths unfettered by the legacy links between them to which the outstanding separation matters relate, in a manner which SGUK and Allegro Debt Purchaser have determined to be in their respective best interests.

## 10.5 No Company Prescribed Occurrences Condition

Allegro BidCo will not treat any issue of SGH Shares resulting from conversion of or exercise of any SGH Performance Rights that are already on issue as at the Announcement Date as a breach of the No Company Prescribed Occurrences Condition. For the avoidance of doubt, Allegro BidCo is not obliged to waive the No Company Prescribed Occurrences Condition in respect of any other event which may result in the non-fulfilment of the No Company Prescribed Occurrences Condition.

As at the Announcement Date, other than as disclosed in this **Section 10** or otherwise in this Bidder's Statement, Allegro BidCo is not aware of any fact, matter or circumstance that would,

or is likely to, result in the non-fulfilment of the No Company Prescribed Occurrences Condition.

## **10.6 Interests in SGH Shares**

As at the date of this Bidder's Statement, none of Allegro BidCo, Allegro Debt Purchaser, Allegro or the Allegro Funds and each of their its Associates have a Relevant Interest in SGH Shares or Voting Power in Slater & Gordon.

## **10.7 Dealings in SGH Shares**

Neither Allegro BidCo nor any of its Associates has provided, or agreed to provide, consideration for SGH Shares during the four months before the date of the Offer.

## **10.8 No escalation agreements**

Neither Allegro BidCo nor any of its Associates has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

## **10.9 No collateral benefits**

During the period of four months before the date of the Offer, neither Allegro BidCo nor any of its Associates gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an Associate of the other person, to:

- (a) accept the Offer; or
- (b) dispose of SGH Shares,

and which is not offered to all holders of the SGH Shares under the Offer.

## **10.10 Due diligence on Slater & Gordon**

For the purposes of confirming its assessment whether or not to acquire all SGH Shares, Allegro BidCo was given access by Slater & Gordon to certain, limited information concerning Slater & Gordon which has not been disclosed generally.

## **10.11 No agreements with Slater & Gordon Directors**

Other than as described in this Bidder's Statement, there is no agreement between Allegro BidCo or its Associates and a Slater & Gordon Director or another officer of Slater & Gordon in connection with or conditional on the outcome of the Offer.

## **10.12 Consents**

This Bidder's Statement contains references to, statements made by, and/or statements said to be based on statements made by Allegro. Allegro has given its written consent to the inclusion of:

- (a) each reference to its name;
- (b) each statement it has made; and
- (c) each statement which is said to be based on a statement it has made,

in the form and context in which each reference or statement (as applicable) appears and has not withdrawn that consent as at the date of this Bidder's Statement.

Each of the following firms and companies have given, and has not withdrawn, its written consent to be named in this Bidder's Statement in the form and context in which it is named:

Name of person	Named as
Corrs Chambers Westgarth	Legal adviser in respect of the Offer
Faraday Associates Pty Limited	Financial adviser in respect of the Offer
Link Market Services Limited	Share registry in respect of the Offer

None of these firms and companies have made or purported to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based, and they should not be regarded as authorising the issue of this Bidder's Statement or any statements in it.

## 10.13 ASIC modifications and exemptions

### ASIC relief

ASIC has published various "class order" instruments providing for modifications and exemptions that apply generally to all persons, including Allegro BidCo, in relation to the operation of Chapter 6 of the Corporations Act.

Among others, Allegro BidCo has relied on:

- (a) the modification to section 636(3) of the Corporations Act set out in paragraph 5(d) of ASIC Class Order 13/521 "Takeover bids" to include in this Bidder's Statement, without obtaining specific consents, statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements (free of charge) during the Bid Period, please contact the Allegro Offer Information Line on 1800 134 068 (from within Australia) or +61 1800 134 068 (from elsewhere outside Australia) between 8:30 am and 5:30 pm (Sydney time), Monday to Friday.
- (b) ASIC Corporations (Consents to Statements) Instrument 2016/72, which permits bidder's statements to include or be accompanied by certain statements:
  - (i) fairly representing a statement by an official person; or
  - (ii) from a public official document or a published book, journal or comparable publication.

In addition, in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/72, this Bidder's Statement contains trading data sourced from CapitallQ without its consent.

## 10.14 Register Date

For the purposes of section 633(2) of the Corporations Act, the time and date for determining the persons to whom information is to be sent under items 6 and 12 of subsection 633(1) is the Register Date, being 7:00 pm (Sydney time) on 28 February 2023.

## 10.15 Status of conditions

The Offer is subject to the Conditions set out in the **Annexure A** to this Bidder's Statement.

As at the Last Practicable Date, Allegro BidCo is not aware of any events or circumstances which would result in non-fulfilment of any of the Conditions. If the Conditions are not fulfilled

or waived, no contract in respect of the purchase of Your SGH Shares will be capable of arising at all from acceptances of the Offer.

#### **10.16 Other material information**

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

- (a) material to the making of a decision by a Slater & Gordon Shareholder whether or not to accept the Offer;
- (b) known to Allegro BidCo; and
- (c) which has not previously been disclosed to Slater & Gordon Shareholders.

# 11 Terms of the Offer

## 11.1 Offer

- (a) Allegro BidCo is offering to acquire all of Your SGH Shares on and subject to the terms set out in this **Section 11**.
- (b) Subject to **Sections 11.6(c)** and **11.7(c)**, by accepting this Offer, you undertake to transfer to Allegro BidCo not only the SGH Shares to which the Offer relates, but also all Rights attached to those SGH Shares.
- (c) This Offer is being made to each person registered as the holder of SGH Shares in the Slater & Gordon Register at the Register Date. The Offer also extends to all SGH Shares that are issued during the period from the Register Date to the end of the Offer Period due to the vesting of, conversion of or exercise of rights attached to the SGH Performance Rights.
- (d) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of Your SGH Shares:
  - (i) a corresponding offer on the same terms as this Offer is taken to have been made to that other person in respect of those SGH Shares;
  - (ii) a corresponding offer on the same terms as this Offer is taken to have been made to you in respect of any other SGH Shares you hold to which the Offer relates; and
  - (iii) this Offer is taken to have been withdrawn immediately at that time in relation to the SGH Shares you have ceased to hold.
- (e) If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of SGH Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate Offer on the same terms and conditions as this Offer had been made in relation to each of those parcels and any parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the Allegro Offer Information Line on 1800 134 068 (from within Australia) or +61 1800 134 068 (from outside Australia) between 8:30 am and 5:30 pm (Sydney Time), Monday to Friday to request those additional copies.
- (f) If Your SGH Shares are registered in the name of a broker, investment adviser or dealer, bank, trust company or other nominee, you should contact them for assistance in accepting the Offer.
- (g) Offers on terms and conditions identical to those contained in this Offer have been despatched or will be despatched to all holders of SGH Shares registered as such in the Slater & Gordon Register on the Register Date.
- (h) The Offer is dated 3 March 2023.

## 11.2 Consideration

- (a) The consideration under the Offer is \$0.55 in cash per SGH Share. However, in accordance with **Sections 11.7(c)** and **11.7(d)**, the amount of consideration you are paid directly by Allegro BidCo will be reduced by the amount or value of any Rights attaching to SGH Shares which you (or any previous holder of Your SGH Shares) receive or are entitled to receive.
- (b) If Allegro BidCo improves the consideration offered under the Offer, the Corporations Act contains provisions to ensure that any Slater & Gordon Shareholder who has already accepted the Offer receives the benefit of the consideration.

## 11.3 Offer Period

- (a) Unless withdrawn, the Offer will remain open for acceptance during the period commencing on the date of this Offer and ending at 7:00 pm (Sydney time) on the later of:
  - (i) 4 April 2023; and
  - (ii) any date to which the Offer Period is extended in accordance with the Corporations Act.
- (b) Allegro BidCo may, in accordance with the Corporations Act as modified by ASIC Class Order 13/521, extend the period during which this Offer remains open for acceptance.
- (c) If, within the last seven days of the Offer Period, either of the following events occurs:
  - (i) the Offer is varied to improve the Offer Price; or
  - (ii) Allegro BidCo's Voting Power in Slater & Gordon increases to more than 50%,  
then the Offer Period will automatically be extended so that it ends 14 days after the relevant event referred to in paragraph (i) or (ii) in accordance with section 624(2) of the Corporations Act (as modified by ASIC Class Order 13/521).

## 11.4 How to accept this Offer

- (a) **General**
  - (i) Subject to **Sections 11.1(d)** and **11.1(e)**, you may accept this Offer only for all of Your SGH Shares.
  - (ii) You may accept this Offer at any time during the Offer Period.
- (b) **SGH Shares held in your name on Slater & Gordon's issuer sponsored subregister**

To accept this Offer for SGH Shares held in your name on Slater & Gordon's Issuer Sponsored Subregister (in which case your Security Holder Reference Number will commence with "I"), you must:

  - (i) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
  - (ii) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received at

the end of the Offer Period at one of the addresses shown on the Acceptance Form.

(c) **SGH Shares held in your name in a CHESSE Holding**

- (i) If Your SGH Shares are held in your name in a CHESSE Holding (in which case your Holder Identification Number will commence with "X") and you are not a Participant, you should instruct your broker or Controlling Participant (this is normally the stockbroker through whom you bought Your SGH Shares or ordinarily acquire shares on ASX) to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (ii) If Your SGH Shares are held in your name in a CHESSE Holding (in which case your Holder Identification Number will commence with "X") and you are a Participant, you should initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (iii) Alternatively, to accept this Offer for SGH Shares held in your name in a CHESSE Holding (in which case your Holder Identification Number will commence with "X"), you may sign and complete the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form and ensure that it (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received at one of the addresses shown on the Acceptance Form before the end of the Offer Period with sufficient time for your acceptance to be processed.
- (iv) If Your SGH Shares are held in your name in a CHESSE Holding (in which case your Holder Identification Number will commence with "X"), you must comply with any other applicable ASX Settlement Operating Rules.
- (v) None of Allegro, Allegro BidCo or Link will be responsible if your Controlling Participant does not acknowledge and confirm your acceptance in sufficient time.

(d) **SGH Shares of which you are entitled to be registered as holder**

To accept this Offer for SGH Shares which are not held in your name, but of which you are entitled to be registered as holder, you must:

- (i) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
- (ii) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at one of the addresses shown on the Acceptance Form.

(e) **Acceptance Form and other documents**

- (i) The Acceptance Form forms part of the Offer.

- (ii) When using the Acceptance Form to accept the Offer you must ensure that your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received at the address shown on the Acceptance Form before the end of the Offer Period or, in the case of an Acceptance Form used to accept the Offer in respect of SGH Shares in a CHES Holding, in sufficient time to permit Allegro BidCo to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (iii) The postage of the Acceptance Form and other documents is at your own risk. No acknowledgements of receipt of any such documents will be given to you by or on behalf of Allegro BidCo.

(f) **Addresses**

The mailing addresses for completed Acceptance Forms and any associated documents are as follows:

By mail:

Link Market Services Limited

Slater and Gordon Takeover

Locked Bag A14

Sydney South NSW 1235

## **11.5 Validity of acceptances**

- (a) Subject to this **Section 11.5**, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in **Section 11.4**.
- (b) Allegro BidCo will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. Allegro BidCo is not required to communicate with you prior to making this determination. The determination of Allegro BidCo will be final and binding on all parties.
- (c) Notwithstanding any other terms or conditions to the contrary, Allegro BidCo may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of Your SGH Shares, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by Allegro BidCo.
- (d) Where you have satisfied the requirements for acceptance in respect of only some of Your SGH Shares, Allegro BidCo may, in its sole discretion, regard the Offer to be accepted in respect of those of Your SGH Shares but not the remainder.
- (e) Allegro BidCo will provide the consideration to you in accordance with **Section 11.7**, in respect of any part of an acceptance determined by Allegro BidCo to be valid.

## 11.6 The effect of acceptance

- (a) Once you accept the Offer (even while it remains subject to any Conditions), you will be unable to revoke your acceptance, and the contract resulting from your acceptance will be binding on you, and you will be unable to withdraw Your SGH Shares from the Offer or otherwise dispose of Your SGH Shares, except as follows:
  - (i) if, by the end of the relevant time specified in **Section 11.6(b)**, the Conditions have not been satisfied or waived, this Offer will automatically terminate and Your SGH Shares will be returned to you; or
  - (ii) if the Offer Period is varied in a way that postpones for more than one month from the time when Allegro BidCo has to meet its obligations under the Offer and, at the time, this Offer is subject to one or more of the Conditions, you may be able to withdraw your acceptance and Your SGH Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.
- (b) The relevant times for the purposes of **Section 11.6(a)(i)** are:
  - (i) in relation to the No Company Prescribed Occurrences Condition, three Business Days after the end of the Offer Period; and
  - (ii) in relation to all other Conditions, the end of the Offer Period.
- (c) Subject to **Section 11.10(a)**, by signing and returning the Acceptance Form, or otherwise accepting this Offer pursuant to **Section 11.4**, you will be taken to have:
  - (i) subject to **Section 11.6(a)** and **11.6(b)**, irrevocably accepted this Offer (and any variation of it) in respect of Your SGH Shares, and, subject to the Conditions to this Offer being fulfilled or freed, agreed to transfer Your SGH Shares to Allegro BidCo (even if the number of SGH Shares specified on the Acceptance Form differs from the number of Your SGH Shares), subject to **Sections 11.1(d)** and **11.1(e)**;
  - (ii) represented and warranted to Allegro BidCo, as a fundamental condition of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your SGH Shares (including any Rights) to Allegro BidCo is registered, that all Your SGH Shares are fully paid, and are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in Your SGH Shares (including any Rights) to Allegro BidCo, that you have paid to Slater & Gordon all amounts which have fallen due for payment to Slater & Gordon in respect of Your SGH Shares and that Allegro BidCo will acquire good title to and beneficial ownership of Your SGH Shares free from all encumbrances;
  - (iii) irrevocably authorised Allegro BidCo (and any director, secretary or nominee of Allegro BidCo) to alter the Acceptance Form on your behalf by inserting correct details of Your SGH Shares, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by Allegro

BidCo to make it an effective acceptance of this Offer or to enable registration of Your SGH Shares in the name of Allegro BidCo and agreed to provide any document reasonably required to make your Acceptance Form a valid acceptance of the Offer or otherwise give effect to your acceptance;

- (iv) if you signed the Acceptance Form in respect of SGH Shares which are held in a CHESS Holding, irrevocably authorised Allegro BidCo (or any director, secretary or agent of Allegro):
  - (A) to instruct your Controlling Participant to initiate acceptance of this Offer in respect of Your SGH Shares in accordance with Rule 14.14 of the ASX Settlement Operating Rules; and
  - (B) to give any other instructions in relation to Your SGH Shares to your Controlling Participant, as determined by Allegro BidCo acting in its own interests as a beneficial owner and intended registered holder of those SGH Shares;

and acknowledged that:

- (C) with respect to **Section 11.6(c)(iv)(A)**, Allegro BidCo (or its agents or nominees) will merely forward your Acceptance Form to your Controlling Participant (being the only person who can accept this Offer on your behalf) and that it is your responsibility to allow sufficient time for your Controlling Participant to initiate acceptance of this Offer;
  - (D) Allegro BidCo (or its agents or nominees) is not responsible for any delays incurred by the process described in **Section 11.6(c)(iv)(B)** or any losses whatsoever you incur by the fact that your acceptance is not processed before the end of the Offer Period; and
  - (E) you must promptly give any further instructions or take any further actions necessary concerning Your SGH Shares to your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules prior to the end of the Offer Period;
- (v) irrevocably authorised and directed Slater & Gordon to pay to Allegro BidCo, or to account to Allegro BidCo for, all Rights in respect of Your SGH Shares, subject to any such Rights received by Allegro BidCo being accounted for by Allegro BidCo to you, in the event the Offer is rescinded or rendered void;
  - (vi) irrevocably authorised Allegro BidCo to notify Slater & Gordon on your behalf that your place of address for the purpose of serving notices upon you in respect of Your SGH Shares is the address specified by Allegro BidCo in the notification;
  - (vii) immediately upon the Offer being declared or becoming unconditional and Allegro BidCo having paid the consideration due to you and until Slater & Gordon registers Allegro BidCo as the holder of Your SGH Shares:
    - (A) irrevocably appointed Allegro and any director, secretary or nominee of Allegro severally from time to time as your agent and attorney to

- exercise all your powers and rights in relation to Your SGH Shares, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate Representative, at all general and class meetings of Slater & Gordon and to request Slater & Gordon to register, in the name of Allegro BidCo or its nominee, Your SGH Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable); and
- (B) agreed not to attend or vote in person, by proxy or by body corporate Representative at any general or class meeting of Slater & Gordon or to exercise or purport to exercise any of the powers and rights conferred on Allegro BidCo (and its directors, secretaries and nominees) in **Section 11.6(c)(vii)**;
- (viii) agreed that in exercising the powers and rights conferred by the powers of attorney granted under **Section 11.6(c)(vii)**, the attorney will be entitled to act in the interests of Allegro BidCo as the beneficial owner and intended registered holder of Your SGH Shares;
  - (ix) agreed to do all such acts, matters and things that Allegro BidCo may require to give effect to the matters the subject of this **Section 11.6(c)** (including the execution of a written form of proxy to the same effect as this **Section 11.6(c)** which complies in all respects with the requirements of the constitution of Slater & Gordon) if requested by Allegro BidCo;
  - (x) agreed to indemnify Allegro BidCo and each of its agents and attorneys in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Security Holder Reference Number or in consequence of the transfer of Your SGH Shares to Allegro BidCo being registered by Slater & Gordon without production of your Holder Identification Number or your Security Holder Reference Number for Your SGH Shares;
  - (xi) represented and warranted to Allegro BidCo that, unless you have notified it in accordance with **Section 11.1(e)**, Your SGH Shares do not consist of separate parcels of SGH Shares;
  - (xii) irrevocably authorised Allegro BidCo (and any nominee) to transmit a message in accordance with Rule 14.17 of the ASX Settlement Operating Rules to transfer Your SGH Shares to Allegro BidCo's Takeover Transferee Holding, regardless of whether it has paid the consideration due to you under this Offer; and
  - (xiii) agreed, subject to the Conditions of this Offer being fulfilled or freed (even though Allegro BidCo has not yet paid the consideration due to you), to execute all such documents, transfers and assurances, and do all such acts, matters and things that Allegro BidCo may consider necessary or desirable to convey Your SGH Shares registered in your name and Rights to Allegro BidCo.

- (d) The undertakings and authorities referred to in **Section 11.6(c)** will remain in force after you receive the consideration for Your SGH Shares and after Allegro BidCo becomes registered as the holder of Your SGH Shares.

## **11.7 Payment of consideration**

- (a) Subject to this **Section 11.7** and the Corporations Act, if you accept the Offer, and the Conditions are fulfilled or waived, then Allegro BidCo will provide the consideration due to you for Your SGH Shares to which you are entitled under this Offer by before the earlier of:
  - (i) one month after the Offer is accepted or one month after the Conditions are fulfilled or waived (whichever is later); and
  - (ii) 21 days after the end of the Offer Period.
- (b) Where additional documents are required, either by the Acceptance Form or otherwise, to be given to Allegro BidCo with your acceptance of the Offer (such as a power of attorney):
  - (i) if those documents are given with your Acceptance Form, Allegro BidCo will provide the consideration in accordance with **Section 11.7(a)**;
  - (ii) if those documents are given after your Acceptance Form and before the end of the Offer Period while this Offer is subject to the Conditions, Allegro BidCo will pay you the consideration for Your SGH Shares to which you are entitled under this Offer on or before the earlier of:
    - (A) one month after the Offer Conditions are fulfilled or waived; and
    - (B) 21 days after the end of the Offer Period, provided the Offer Conditions have been fulfilled or waived;
  - (iii) if those documents are given after your Acceptance Form and before the end of the Offer Period while this Offer is not subject to any Conditions, Allegro BidCo will provide the consideration due to you on or before the earlier of:
    - (A) one month after Allegro BidCo is given those documents; and
    - (B) 21 days after the end of the Offer Period;
  - (iv) if those documents are given after the end of the Offer Period, Allegro BidCo will pay you the consideration for Your SGH Shares within 21 days after the date that Allegro BidCo is given those documents.

If you do not provide Allegro BidCo with the required additional documents within 21 days after the end of the Offer Period, Allegro BidCo may, in its sole discretion, rescind any contract arising from the Offer.

- (c) If you accept this Offer, Allegro BidCo is entitled to all Rights in respect of Your SGH Shares (subject to **Section 11.6(c)**), and Allegro BidCo may require you to provide all documents necessary to vest title to those Rights in Allegro BidCo, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to Allegro BidCo, or if you have received or become entitled to the benefit of those Rights before Allegro BidCo provides the consideration to you, Allegro BidCo will deduct from the

consideration otherwise due to you the amount (or value, as reasonably assessed by Allegro BidCo) of those Rights in accordance with **Section 11.7(d)**.

- (d) If:
- (i) you have (or a previous holder of Your SGH Shares has) received the benefit of any Rights (whether in respect of non-cash benefits or otherwise);
  - (ii) you are (or any previous holder of Your SGH Shares is) entitled to receive the benefit of any Rights under the terms that provide for or otherwise apply to those Rights (for example, if the Right is to receive a dividend or distribution, if you are (or any previous holder of Your SGH Shares is) the registered holder of the share at the specified time for determining those entitled to the dividend or distribution); or
  - (iii) Your SGH Shares were issued (or otherwise came into existence) on or after the Register Date in respect of any Rights,

then:

- (iv) in the case of Rights to non-cash benefits, Allegro BidCo will deduct the value (as reasonably assessed by Allegro BidCo) of such Rights from any consideration otherwise payable to you; or
- (v) in the case of Rights to cash benefits, Allegro BidCo will deduct the amount of such Rights from any consideration otherwise payable to you.

If Allegro BidCo does not, or cannot, make such a deduction, you must pay such value or amount to Allegro BidCo.

- (e) Allegro BidCo will pay to you the consideration for Your SGH Shares by cheque drawn on an Australian bank (or as otherwise agreed with Allegro BidCo) for the relevant consideration payable to you. The cheque will be sent at your risk to you at your address shown in the Slater & Gordon Register held by Allegro BidCo immediately prior to the preparation and despatch of the cheque by pre-paid ordinary mail or, in the case of addresses outside Australia, by pre-paid airmail.
- (f) If at the time of acceptance of the Offer:
- (i) any consent, authority or clearance of a Government Agency is required for you to receive the consideration under the Offer, including, but not limited to, consent, authority or clearance of:
    - (A) the Minister for Foreign Affairs (whether under the *Charter of the United Nations Act 1945* (Cth), the *Charter of the United Nations (Terrorism and Dealings with Assets) Regulations 2002* or any other regulations made thereunder, or otherwise);
    - (B) the Reserve Bank of Australia (whether under the Reserve Bank of Australia (whether under the *Banking (Foreign Exchange) Regulations 1959* (Cth) or otherwise);
    - (C) the Australian Taxation Office; or

- (D) any applicable laws of Australia or other jurisdiction that would make it unlawful for Allegro BidCo to pay the consideration that you are entitled to under the terms of the Offer,

then acceptance of the Offer will not create or transfer to you any right (contractual or contingent) to have the consideration under the Offer provided to you unless and until all requisite authorities or clearances have been obtained.

- (g) If any amount (**withholding amount**) is determined by Allegro BidCo as being required, under any Australian law or by any Government Agency, to be:
  - (i) withheld from any consideration otherwise payable to you under the Offer and paid to a Government Agency; or
  - (ii) retained by Allegro BidCo out of any consideration otherwise payable to you under the Offer,

the payment or retention by Allegro BidCo of the withholding amount (as applicable) will constitute full discharge of Allegro BidCo's obligations to pay the consideration under the Offer to you to the extent of the withholding amount.

## **11.8 Rounding of cash consideration**

Any entitlement to payment of less than 1 cent will be rounded up if \$0.005 and above but otherwise rounded down.

## **11.9 Interest**

Under no circumstances will interest be paid on the consideration payable under the Offer, regardless of any delay in paying the consideration or any extension of the Offer.

## **11.10 Nature and benefit of Conditions**

- (a) The Conditions are conditions subsequent. The non-fulfilment of any Condition subsequent does not, prevent a contract to sell Your SGH Shares from arising, but:
  - (i) breach of any of these Conditions entitles Allegro BidCo by written notice to you, to rescind the contract resulting from your acceptance of this Offer; and
  - (ii) non-fulfilment of any of any of those Conditions at the end of the Offer Period will have the consequences set out in **Section 11.11(b)**.
- (b) Subject to the Corporations Act, Allegro BidCo alone is entitled to the benefit of the Conditions, or to rely on any non-fulfilment of any of them.
- (c) Each Condition is a separate, several and distinct Condition. No Condition will be taken to limit the meaning or effect of any other Condition.

## **11.11 Freeing the Offer of Conditions**

- (a) Allegro BidCo may free the Offer, and any contract resulting from its acceptance, from all Conditions in **Section 11.10**, either generally or by reference to a particular fact, matter, event, occurrence or circumstance by giving a notice to Slater & Gordon and to ASX, in accordance with section 650F of the Corporations Act. This notice may be given:
  - (i) in the case of the No Company Prescribed Occurrences Condition, no later than three Business Days after the end of the Offer Period; and

- (ii) in the case of all the other Conditions in **Annexure A** to this Bidder's Statement, not less than seven days before the end of the Offer Period.
- (b) Allegro BidCo may choose to waive the Conditions in accordance with the terms of the Offer, but it may only do so to the extent permitted by law.
- (c) If, at the end of the Offer Period (or in the case of the No Company Prescribed Occurrences Condition, at the end of the third Business Day after the end of the Offer Period), the Conditions have not been fulfilled or waived and Allegro BidCo has not declared the Offer free from the Conditions, all contracts resulting from the acceptance of the Offer and all acceptances that have not resulted in binding contracts will be automatically void.

### **11.12 Notice on status of Conditions**

The date for giving the notice on the status of the Conditions required by section 630(1) of the Corporations Act is 27 March 2023 (subject to variation in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

### **11.13 Withdrawal of this Offer**

- (a) This Offer may be withdrawn with the written consent of ASIC, which may be subject to conditions. If ASIC gives such consent, Allegro BidCo will give notice of the withdrawal to the ASX and to Slater & Gordon and will comply with any other conditions imposed by ASIC.
- (b) If, at the time this Offer is withdrawn, the Conditions have been satisfied or waived, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.
- (c) If, at the time this Offer is withdrawn, the Offer remains subject to any Conditions, all contracts arising from its acceptance will become void (whether or not the events referred to in the Conditions have occurred).
- (d) A withdrawal pursuant to this **Section 11.13** will be deemed to take effect:
  - (i) if the withdrawal is not subject to conditions imposed by ASIC, after the date that consent in writing is given by ASIC; or
  - (ii) if the withdrawal is subject to conditions imposed by ASIC, after the date those conditions are satisfied.

### **11.14 Variation of this Offer**

Allegro BidCo may at any time vary this Offer in accordance with the Corporations Act.

### **11.15 No stamp duty or brokerage fees**

- (a) Allegro BidCo will pay any stamp duty payable on the transfer of Your SGH Shares to it under and in accordance with this Offer.
- (b) If Your SGH Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Allegro BidCo, you will not incur any brokerage fees in connection with your acceptance of the Offer.
- (c) If Your SGH Shares are registered in a CHESS Holding, or if you are a beneficial owner whose SGH Shares are registered in the name of a broker, bank, custodian or other

nominee, you should ask your Controlling Participant or that nominee whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer.

### **11.16 Foreign laws**

This Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of this Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any foreign law applicable to you to accept this Offer.

### **11.17 Governing law**

This Offer and any contract that results from your acceptance of it are to be governed by the laws in force in New South Wales.

## 12 Definitions and interpretation

### 12.1 Definitions

In this Bidder's Statement and in the Acceptance Form, unless the context otherwise requires, the following terms have the meanings shown below.

<b>Acceptance Form</b>	means the acceptance form enclosed with this Bidder's Statement.
<b>Allegro</b>	means Allegro Funds Pty Ltd ACN 128 866 053.
<b>Allegro BidCo</b>	means Wright NomineeCo Pty Ltd ACN 665 965 266, an entity which is wholly-owned by Allegro.
<b>Allegro Debt Purchaser</b>	means Wright HoldCo Pty Ltd ACN 662 948 585.
<b>Allegro Fund Entities</b>	has the meaning given in <b>Section 5.2</b> of this Bidder's Statement.
<b>Allegro Funding Deed</b>	has the meaning as set out in <b>Section 8.2</b> of this Bidder's Statement.
<b>Allegro Funds</b>	means the constituent entities of Allegro Fund IV and an associated side car fund, comprising the Allegro Fund Entities.
<b>Announcement Date</b>	means the date of the announcement of the Offer to acquire all of the SGH Shares in Slater & Gordon by Allegro BidCo, being 24 February 2023.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>Associate</b>	has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if section 12(1) of the Corporations Act included a reference to this Bidder's Statement and Bid Implementation Agreement and Slater & Gordon was the designated body, and associated has a corresponding meaning.
<b>ASX</b>	means ASX Limited ABN 98 008 624 691, or the Australian Securities Exchange where the context requires.
<b>ASX Listing Rules</b>	means the listing rules of ASX as amended or varied from time to time.
<b>ASX Settlement</b>	means ASX Settlement Pty Limited ACN 008 504 532.
<b>ASX Settlement Operating Rules</b>	means the operating rules of the settlement facility provided by ASX Settlement as amended or varied from time to time.
<b>ATO</b>	means the Australian Tax Office.
<b>Bid Implementation Agreement</b>	has the meaning given to it in <b>Section 10.2</b> of this Bidder's Statement.

<b>Bid Period</b>	means the period commencing on the date that this Bidder's Statement is provided to Slater & Gordon, and ending at the end of the Offer Period.
<b>Bidder's Statement</b>	means this document, being the bidder's statement of Allegro BidCo lodged with ASIC on 3 March 2023, and issued by Allegro BidCo under Part 6.5 Division 2 of the Corporations Act relating to the Offer in respect of Slater & Gordon.
<b>Business Day</b>	means a day on which the banks are open for business in Sydney and Melbourne, other than a Saturday, Sunday or public holiday in New South Wales or Victoria.
<b>CGT</b>	has the meaning given in <b>Section 9.2</b> of this Bidder's Statement.
<b>CGT Withholding Tax</b>	has the meaning given in <b>Section 9.5</b> of this Bidder's Statement.
<b>CHESS Holding</b>	means a holding of SGH Shares which is registered on the CHESS subregister being a register administered by ASX Settlement and which records uncertificated holdings of SGH Shares.
<b>Company Prescribed Occurrence</b>	has the meaning given in Condition 2 of <b>Annexure A</b> to this Bidder's Statement.
<b>Competing Transaction</b>	<p>means any expression of interest, proposal, offer or transaction which, if completed substantially in accordance with its terms, would mean:</p> <ul style="list-style-type: none"> <li>(a) a person (other than Allegro BidCo or its Related Bodies Corporate) would, directly or indirectly acquire an interest (including an economic interest) or Relevant Interest in, or become the holder of: <ul style="list-style-type: none"> <li>(i) 10% or more of all SGH Shares;</li> <li>(ii) Voting Power of 10% or more in Slater &amp; Gordon; or</li> <li>(iii) all (or a substantial part) of the business conducted by the Slater &amp; Gordon Group;</li> </ul> </li> <li>(b) a person (other than Allegro BidCo or its Related Bodies Corporate) would, directly or indirectly acquire Control of the Slater &amp; Gordon or the Slater &amp; Gordon Group; or</li> <li>(c) a person (other than Allegro BidCo or its Related Bodies Corporate) would, directly or indirectly acquire or merge with the Slater &amp; Gordon Group; or</li> <li>(d) a person (other than Allegro BidCo or its Related Bodies Corporate) would, directly or indirectly acquire</li> </ul>

or obtain an interest (including an economic interest) in the whole (or a substantial part) of the Slater & Gordon Group or the businesses or assets or property of the Slater & Gordon Group,

in each case, whether by takeover offer, scheme of arrangement, capital reduction, sale of assets, sale of securities, strategic alliance, joint venture, partnership, reverse takeover bid or other transaction or arrangement.

<b>Conditions</b>	means the conditions to the Offer as outlined in <b>Annexure A</b> to this Bidder's Statement.
<b>Control</b>	has the meaning given to it in section 50AA of the Corporations Act.
<b>Controlling Participant</b>	in relation to Your SGH Shares, has the same meaning as in the ASX Settlement Operating Rules.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Debt Interest</b>	means the SSF Lender's legal and beneficial right, title and interest in and to the aggregate amount of principal, interest, fees and other indebtedness outstanding under the Super Senior Facility, related security arrangements and other rights arising from the Finance Documents as defined in the Super Senior Facility.
<b>Debt Purchase Deeds</b>	means the debt purchase deeds entered into by Allegro Debt Purchaser and certain of the SSF Lenders which together represent more than 75% of the outstanding Debt Interests in the Super Senior Facility in relation to such SSF Lender's agreement to sell their Debt Interests to the Allegro Debt Purchaser.
<b>Declaration Form</b>	has the meaning given in <b>Section 9.5</b> of this Bidder's Statement.
<b>Exclusivity Period</b>	means the period from and including the 23 February 2023 until and including the earlier of the:  (a) date of termination of the Bid Implementation Agreement in accordance with its terms; and  (b) end of the Offer Period.
<b>FATA</b>	means the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth).
<b>FIRB</b>	means the foreign investment review board, administered by the FATA.
<b>GCI Facility</b>	means the facility agreement dated 6 December 2021 between, among others, Slater & Gordon and Global Credit Investments Pty Ltd.

<b>Government Agency</b>	means any foreign or Australian government or governmental, semi-governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity or any minister of the Crown in right of the Commonwealth of Australia or any State, any other federal, state, provincial, or local government, and including any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, and the ASX or any other stock exchange.
<b>GST</b>	means goods and services tax.
<b>Holder Identification Number or HIN</b>	has the same meaning as in the ASX Settlement Operating Rules.
<b>Independent Expert</b>	means Kroll Australia Pty Ltd.
<b>Issuer Sponsored Holding</b>	means a holding of SGH Shares on the Slater & Gordon issuer sponsored subregister.
<b>Last Practicable Date</b>	means 1 March 2023.
<b>Lease Guarantees</b>	has the meaning given in <b>Section 10.4(b)</b> of this Bidder's Statement.
<b>Link</b>	Link Market Services Limited ABN 54 083 214 53.
<b>Minimum Acceptance Condition</b>	means Condition 1 in <b>Annexure A</b> to this Bidder's Statement.
<b>No Company Prescribed Occurrences Condition</b>	means Condition 2 in <b>Annexure A</b> to this Bidder's Statement.
<b>Offer</b>	means the offer for SGH Shares on the terms and conditions contained in <b>Section 11</b> of this Bidder's Statement.
<b>Offer Period</b>	means the period during which the Offer will remain open for acceptance in accordance with <b>Section 11.3</b> of this Bidder's Statement.
<b>Offer Price</b>	means \$0.55 cash per SGH Share for all of Your SGH Shares, subject to the terms and conditions set out in <b>Section 11</b> of this Bidder's Statement, including Allegro BidCo's right to reduce the Offer Price by the amount of any dividend, distribution or other Right as set out in <b>Sections 11.6(c)</b> and <b>11.7(c)</b> of this Bidder's Statement.
<b>Participant</b>	means an entity admitted to participate in the Clearing House Electronic Sub-register system under Rule 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.
<b>Register Date</b>	means 7:00 pm (Sydney time) on 28 February 2023, being the date set by Allegro BidCo under section 633(2) of the Corporations Act.

<b>Regulatory Body</b>	means any government or any governmental, semi-governmental, statutory, administrative, fiscal or judicial body, department, commission, tribunal, entity, agency or authority, whether in Australia or elsewhere, including (without limitation) any minister of the Crown in the right of the Commonwealth of Australia or any State of Australia, any other federal, state, provincial or local government, the Takeovers Panel, ASIC, ACCC and FIRB, and including any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, and ASX or any other stock exchange.
<b>Related Body Corporate</b>	has the meaning given in section 50 of the Corporations Act.
<b>Related Entity</b>	means, in respect of an entity (the first entity), an entity which: <ul style="list-style-type: none"> <li>(a) is a Related Body Corporate of the first entity;</li> <li>(b) is any consolidated entity (as defined in section 9 of the Corporations Act) which contains the entity; or</li> <li>(c) is Controlled by the first entity.</li> </ul>
<b>Related Person</b>	means, in respect of Slater & Gordon, each Related Entity and each of the officers, employees and legal, financial and other expert and professional advisers and agents of the party or of any of its or its adviser's Related Entities.
<b>Relevant Interest</b>	has the meaning given in sections 608 and 609 of the Corporations Act.
<b>Representative</b>	means, in relation to a party, its directors, employees, officers, agents and advisers.
<b>Rights</b>	means all accretions, rights or benefits of whatever kind attaching to or arising from SGH Shares directly or indirectly after 23 February 2023, including all rights to receive dividends (but expressly excludes any franking credits attaching to those dividends or any other distribution), to receive and subscribe for shares, notes or other securities and all other distributions or entitlements declared, paid, made or issued by Slater & Gordon after that date, but does not include any SGH Performance Rights.
<b>Rights Plan</b>	means the rights plan approved by Slater & Gordon Shareholders on 14 November 2019.
<b>Security Holder Reference Number or SRN</b>	has the same meaning as in the ASX Settlement Operating Rules.
<b>Security Interest</b>	has the meaning given in section 51A of the Corporations Act.
<b>SGH Share</b>	means a fully paid ordinary share in Slater & Gordon.

<b>SGH Performance Rights</b>	means performance rights issued by Slater & Gordon under the Rights Plan, details of which are set out in <b>Section 6.60</b> of this Bidder's Statement.
<b>SGUK</b>	means Slater & Gordon (UK) 1 Ltd (Company No 7895497).
<b>Slater &amp; Gordon</b>	means Slater & Gordon Limited ACN 097 297 400.
<b>Slater &amp; Gordon Board</b>	means the board of directors of Slater & Gordon.
<b>Slater &amp; Gordon Director</b>	means any director on the Slater & Gordon Board.
<b>Slater &amp; Gordon Group</b>	means Slater & Gordon and each of its Related Entities.
<b>Slater &amp; Gordon Register</b>	means the register of members of Slater & Gordon maintained in accordance with the Corporations Act.
<b>Slater &amp; Gordon Shareholder</b>	means each person who is registered as the holder of a SGH Share in the Slater & Gordon Register.
<b>SSF Lenders</b>	means the lenders under the Super Senior Facility, and where applicable, their affiliate or nominee holding SGH Shares, each a <b>SSF Lender</b> .
<b>Subsidiary</b>	has the meaning given in the Corporations Act.
<b>Super Senior Facility</b>	means the Subscription Agreement dated on or about 28 April 2017 between, among others, Slater & Gordon and Global Loan Agency Services Australia Pty Ltd, as amended and restated, most recently by the Amendment Deed to the Subscription Agreement dated 16 August 2022.
<b>Superior Proposal</b>	<p>means a bona fide Competing Transaction of the kind referred to in paragraph (b), (c) or (d) of the definition of Competing Transaction which has not resulted from a breach by Slater &amp; Gordon of any of its obligations under clause 6 of the Bid Implementation Agreement (it being understood that any Slater &amp; Gordon authorised actions by Related Persons of Slater &amp; Gordon not permitted by clause 6 will be deemed to be a breach of Slater &amp; Gordon for these purposes) and, in the determination of the Slater &amp; Gordon Board in order to satisfy what the Slater &amp; Gordon Board consider to be its fiduciary and statutory duties (after consultation with its external legal and financial advisers):</p> <ul style="list-style-type: none"> <li>(a) is reasonably capable of being completed, taking into account all aspects of the Competing Transaction; and</li> <li>(b) would, if completed substantially in accordance with its terms, be or be reasonably likely to be more favourable to Slater &amp; Gordon Shareholders as a whole than the Offer,</li> </ul> <p>in each case, taking into account all terms and conditions and other aspects of the Competing Transaction and the Offer</p>

	(including any timing considerations, any conditions precedent, the identity of the proponent or other matters affecting the probability of the Competing Transaction being completed).
<b>Takeover Bid</b>	means the off-market takeover bid under Chapter 6 of the Corporations Act constituted by the despatch of the Offer.
<b>Takeover Transferee Holding</b>	has the same meaning as in the ASX Settlement Operating Rules.
<b>Takeovers Panel</b>	means the Takeovers Panel constituted under the <i>Australian Securities and Investments Commission Act 2001</i> (Cth).
<b>Target's Statement</b>	means the target's statement to be prepared by Slater & Gordon in relation to the Takeover Bid in compliance with Part 6.5 of the Corporations Act.
<b>Total Offer Amount</b>	has the meaning given in <b>Section 8.1</b> of this Bidder's Statement.
<b>UK</b>	means the United Kingdom.
<b>UK IP Rights</b>	has the meaning given in <b>Section 10.4(a)</b> of this Bidder's Statement.
<b>VCP</b>	has the meaning given <b>Section 7.3(d)</b> of this Bidder's Statement.
<b>Voting Power</b>	has the meaning given in section 610 of the Corporations Act.
<b>Your SGH Shares</b>	means, subject to <b>Sections 11.1(d)</b> and <b>11.1(e)</b> of this Bidder's Statement, the SGH Shares: <ul style="list-style-type: none"> <li>(a) in respect of which you are registered, or entitled to be registered, as holder in the Slater &amp; Gordon Register as at the Register Date; and</li> <li>(b) to which you are able to give good title at the time you accept this Offer during the Offer Period.</li> </ul>

## 12.2 Interpretation

In this Bidder's Statement and in the Acceptance Form, the following rules of interpretation apply unless the contrary intention appears or the context requires otherwise:

- (a) A reference to time is a reference to Sydney time.
- (b) Headings are for convenience only and do not affect interpretation.
- (c) The singular includes the plural and conversely.
- (d) A reference to a Section is to a Section of this Bidder's Statement.
- (e) A gender includes all genders.
- (f) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.

- (g) A\$, \$, dollars or cents is a reference to the lawful currency in Australia, unless otherwise stated.
- (h) A reference to a person includes a body corporate, an unincorporated body or other entity.
- (i) A reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and assigns.
- (j) A reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it.
- (k) A reference to any instrument or document includes any variation or replacement of it.
- (l) A term not specifically defined in this Bidder's Statement has the meaning given to it (if any) in the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules, as the case may be.
- (m) A reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and individually.
- (n) A reference to law includes any applicable law, legislation, regulation, common law, ASX Listing Rule or order of a Government Agency.

## 13 Approval of Bidder's Statement

This Bidder's Statement has been approved by a resolution passed by the directors of Allegro BidCo.

Date: 3 March 2023

Signed for and on behalf of  
**Wright NomineeCo Pty Ltd**

A handwritten signature in black ink that reads "Adrian Loader". The signature is written in a cursive, slightly slanted style.

**Adrian Loader**  
**Director**

# Annexure A – Conditions to the Offer

## Condition 1 – Minimum Acceptance Condition

Allegro BidCo has a Relevant Interest in at least 50.1% of SGH Shares.

## Condition 2 – No Company Prescribed Occurrences Condition

Between the period beginning on the Announcement Date and ending at the end of the Offer Period (each inclusive), none of the following events occur (each a **Company Prescribed Occurrence**):

- (a) Slater & Gordon converts all or any of its shares into a larger or smaller number of shares (see section 254H of the Corporations Act);
- (b) Slater & Gordon or a Subsidiary of Slater & Gordon resolves to reduce its share capital in any way;
- (c) Slater & Gordon or a Subsidiary of Slater & Gordon:
  - (i) enters into a buy-back agreement; or
  - (ii) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (d) Slater & Gordon or a Subsidiary of Slater & Gordon:
  - (i) issues shares or agrees to issue shares; or
  - (ii) grants an option over its shares or agrees to grant an option over its shares, other than the issue of Shares upon the exercise and vesting of SGH Performance Rights where those SGH Performance Rights were issued before the Announcement Date and are in existence as at the Register Date;
- (e) Slater & Gordon or a Subsidiary of Slater & Gordon issues, or agrees to issue, convertible notes;
- (f) Slater & Gordon or a Subsidiary of Slater & Gordon disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (g) Slater & Gordon or a Subsidiary of Slater & Gordon grants, or agrees to grant, a Security Interest over the whole, or a substantial part, of its business or property;
- (h) Slater & Gordon or a Subsidiary of Slater & Gordon resolves to be wound up;
- (i) a liquidator or provisional liquidator of Slater & Gordon or a Subsidiary of Slater & Gordon is appointed;
- (j) a court makes an order for the winding up of Slater & Gordon or a Subsidiary of Slater & Gordon;
- (k) an administrator of Slater & Gordon, or a Subsidiary of Slater & Gordon, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) Slater & Gordon or a Subsidiary of Slater & Gordon executes a deed of company arrangement;
- (m) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Slater & Gordon or a Subsidiary of Slater & Gordon.

# Corporate Directory

**Wright NomineeCo Pty Ltd  
(Principal and Registered Office)**

Suite 1, Level 29, 20 Bond Street, Sydney NSW 2000

**Financial Adviser to the Offer**

Faraday Associates Pty Limited  
Australia Square  
Level 45, 264 George Street  
Sydney NSW 2000

**Legal Adviser to the Offer**

Corrs Chambers Westgarth  
Level 37, 50 Bridge Street  
Sydney NSW 2000

**Share Registry for the Offer**

Link Market Services Limited  
Level 12, 680 George Street  
Sydney NSW 2000

**Allegro Offer Information Line**

T: 1800 134 068 (within Australia)  
T: +61 1800 134 068 (outside Australia)

between 8:30 am and 5:30 pm (Sydney time),  
Monday to Friday.

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**Need help?**

**Contact** Allegro Offer Information Line  
**Phone** 1800 134 068 (from within Australia)  
**Phone** +61 1800 134 068 (from outside Australia)

Australia)

**A Your name**

SAMPLE NAME 1  
SAMPLE NAME 2  
<SAMPLE A/C>  
SAMPLE ADDRESS 1  
SAMPLE ADDRESS 2

**Your holding**

**ID:** 12345678910  
**Securityholder Reference Number:** 112345678910  
**Slater and Gordon** 99,999,999  
**Shares held**

If your holding has changed between record date and time of acceptance, then write your current holding here. Your acceptance will be granted over your updated holding.

**This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.**

**Transfer and Acceptance Form – Issuer Sponsored Subregister**

This is a personalised form for the sole use of the holder and holding recorded above.

**B You must give your instructions to accept the Offer**

This Acceptance Form relates to an all cash offer (the **Offer**) by Wright NomineeCo Pty Ltd ACN 665 965 266 (**Allegro BidCo**), a subsidiary of Allegro Funds Pty Ltd ACN 128 866 053 to acquire all of your fully paid ordinary shares in Slater & Gordon Ltd ACN 097 297 400 (**Slater and Gordon Shares**), the terms of which are set out in the Bidder's Statement from Allegro BidCo dated 3 March 2023 (**Bidder's Statement**).

If you sign and return this Acceptance Form, you warrant as set out in section 11.6 of the Bidder's Statement to Allegro BidCo (and authorise Allegro BidCo to warrant on your behalf) that you have full legal and beneficial ownership of the Slater and Gordon Shares to which this Acceptance Form relates and that Allegro BidCo will acquire them free from all mortgages, liens, encumbrances (whether legal or equitable), restriction on transfer of any kind and free from any third party rights.

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of **ALL** of your Slater and Gordon Shares. Your form must be received by the Closing Date.

**Offer Consideration** – The consideration under the Offer is as set out in section 11.2 and subject to the terms of the Offer in the Bidder's Statement.

**C Contact details**

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

Contact Name (PRINT)

**D You must sign this form for your instructions in this Acceptance Form to be executed**

I/We, the person(s) named above, accept the Offer in respect of all my/our Slater and Gordon Shares and hereby agree to transfer to Allegro BidCo all my/our Slater and Gordon Shares for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement.

Shareholder 1 (Individual)

Sole Director & Sole Company Secretary

Shareholder 2 (Individual)

Secretary/Director

Shareholder 3 (Individual)

Director

**Please refer overleaf for further important instructions**

REGISTRY USE ONLY



SRN



Holding

SGHT TKO001



## Further Important Instructions

Your Slater and Gordon Limited Shares are in an Issuer Sponsored Holding. To accept the Offer, you must complete and return this Acceptance Form in accordance with the instructions below.

Please refer to the Bidder's Statement dated 3 March 2023 which accompanies this Acceptance Form. Terms are defined in the Bidder's Statement and have the same meaning in this Acceptance Form.

### Completion instructions

- A** • **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name can only be processed by your Slater and Gordon Registry.
- **Please note** your consideration will be issued in the names as they appear on the Slater and Gordon register.
- D** • **Please sign this Acceptance Form** in the places for signature(s) set out on the front page and in accordance with the following instructions:
  - **Joint Shareholders:** If your Slater and Gordon Shares are held in the names of more than one person, all of those persons must sign this Acceptance Form.
  - **Corporations:** This Acceptance Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign. Where Slater and Gordon Shares are held in the name of an overseas company (companies incorporated outside Australia) the Acceptance Form must be signed in the manner specified for Australian companies or documentation must be provided showing that the company can sign in an alternate manner.
  - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
  - **Deceased Estates:** All the executors and administrators must sign this Acceptance Form. When you return this Acceptance Form, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of Section 1071B(9)(b)(iii) of the Corporations Act.

**Personal Information Collection Notification Statement:** Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Melbourne time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

### Lodgement instructions

- Mail completed Acceptance Form(s) and any other documents required by the above instructions to:  
**Mailing Address**  
Link Market Services Limited  
Slater and Gordon Takeover  
Locked Bag A14  
SYDNEY SOUTH NSW 1235
- A reply paid envelope is enclosed for use within Australia.

**Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm (Sydney time) on the last day of the Offer Period.**

**If you have any questions about the terms of the Offer or how to accept, please call the Allegro Offer Information Line on the following numbers:**

**within Australia: 1800 134 068**  
**outside Australia: +61 1800 134 068**



## Further Important Instructions

Your Slater and Gordon Shares are in a CHESS Holding, you do not need to complete and return this Acceptance Form to the registry to accept the Offer. You can instead contact your Controlling Participant and instruct them to accept the Offer on your behalf. If you decide to return the Acceptance Form to your Controlling Participant, you must ensure that the Acceptance Form is received by your Controlling Participant in sufficient time before the end of the Offer Period to enable your Controlling Participant to give effect to your acceptance of the Offer on CHESS during business hours. If you decide to use this Acceptance Form to authorise us to contact your Controlling Participant on your behalf, follow the instructions below. You should allow Link Market Services Limited ("Link") sufficient time for the delivery of the Acceptance Form to your Controlling Participant on your behalf. Neither Allegro BidCo, nor Link will be responsible for any delays incurred by this process.

Please refer to the Bidder's Statement dated 3 March 2023 which accompanies this Acceptance Form. Terms are defined in the Bidder's Statement and have the same meaning in this Acceptance Form.

### Completion instructions

- A** • **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name or address can only be processed by your Controlling Participant.
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**Personal Information Collection Notification Statement:** Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Melbourne time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

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