

atturra

# Capital Raise Presentation

12 December 2023

Atturra Limited | ABN: 34 654 662 638 | Level 2, 10 Bond Street, Sydney, NSW 2000

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The Retail Entitlement Offer will be made on the basis of the information to be contained in the retail offer booklet to be prepared for eligible retail shareholders in Australia and New Zealand (Entitlement Offer Booklet), and made available following its lodgement with ASX. Any eligible retail shareholder in Australia and New Zealand who wishes to participate in the Retail Entitlement Offer should consider the Entitlement Offer Booklet before deciding whether to apply under the Retail Entitlement Offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Entitlement Offer Booklet and application form.

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Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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# Vision and Strategy

Atturra aims to be **Australia's leading Advisory and IT solutions provider**. We will achieve this by focusing on these strategies:



## Industry Strategy

**Our industry strategy is to focus on industries in which there is:**

- a high barrier to entry, for example Defence requiring security clearances, which helps client retention
- no clear market leader so Atturra can become a market leader. This is the case in Local Government, Education and Manufacturing



## Technology Strategy

**Our technology strategy is to focus on:**

- high growth technologies so we can grow in lockstep, for example Boomi and Smartsheet, in which we are now market leaders
- specialist technologies, such as webMethods, OpenText and QAD, so Atturra can become the dominant player in those technologies

**Built on an end-to-end managed services capability**

# Business Philosophy

Our Business Philosophy continues to focus on growth while delivering a sustainable margin



## Growth Philosophy

GROWTH PER ANNUM

**20%+**

targeting a mix of both organic and inorganic



## Investment Philosophy

IS TO FOCUS ON:

**10.5%+**

Underlying EBITDA\* margin of approximately 10.5% and investing consistently into business growth and IP

\* Underlying EBITDA is a financial measure which is not prescribed by the Australian Accounting Standards (AASBs) and represents profit under AASBs adjusted for specific items, including capital raising and Initial Public Offering (IPO) costs, share based payments, merger and acquisition (M&A) transaction costs and retention costs.

# Industry Focus

## CLIENT SECTOR



Simplify



Optimise



Modernise

## FY23 PROGRESS BY INDUSTRY

Expanded to over 140 Local Government Authorities across Australia and New Zealand providing expertise in TechnologyOne, Infor, Microsoft, Boomi and other leading council solutions.

One of the largest Australian publicly listed Advisory, IT Services and Solutions providers to Federal Government providing ongoing support to priority areas such as Australia's biosecurity and health services.

Over 250 security cleared personnel that provide both technical and advisory services to Defence including to the Defence Strategic Review. Now engaged in over 10 of the 17 Services and Groups, increasing focus on supporting Australia's sovereign capability areas.

Continued strong engagement in Higher Education with a new partnership with AvePoint and significant expansion into K-12, accelerated by the acquisition of Somerville. We now support over 20,000 laptops through our School Laptop Program.

Updates to regulatory compliance continue to drive significant technology changes. Atturra is a key partner enabling this change for energy providers relying on webMethods or Boomi technologies. Successfully expanded our Microsoft practice into utilities.

Created unique IP with an integration and data architecture building on multiple technologies to support the growing expansion of our finance, superannuation and banking clients. This includes the expansion of our partnerships with Snowflake, Okta and VaultSpeed.

Won the global growth award for QAD and signed a new contract with QAD extending our partnership through until 2026.



# Business Overview

## Advisory & Consulting

Continued support to Defence in Joint Experimentation Directorate providing analytical capability for the Defence Strategic Review. Also engaged by Sports Integrity Australia to develop an operating framework and Australian Pesticides and Veterinary Medicines Authority to implement their business strategy.

## Business Applications

Expanded range of solutions for Local Government and Education clients through new partnerships with Payable, Torque and AvePoint. Extended the QAD partnership to 2026 so we can continue to support new and existing Manufacturing clients.

## Data & Integration

Atturra has the largest team of onshore Boomi consultants in Australia. We signed partnerships with Denodo, Nux and Wolfram and expanded capabilities to the greater Asia region. Expanded client adoption of AI risk confidence analytics and use of predictive models for complex production systems.

## Cloud Business Solutions

Maintained a 100% client retention rate in Federal Government and added an industry focus in utilities with multiple new logos in FY23. Secured 5 out of 6 designations in the Microsoft Cloud Partner Program and signed a new partnership with Databricks.

## Managed Services

Atturra has expanded its managed services capabilities with the acquisitions of Somerville, SaberVox and Cirrus Networks. Atturra provides technology solutions with 24/7 customer support in connectivity, cloud and modern workplace.

## Industry Engagement

Atturra continues to provide industry capability and expertise by connecting over 400 Australian SMEs with Defence, Federal, State and Local Government clients.

# Atturra's Industry Growth



## Local Government

Grew to 140+ councils across ANZ in FY23



## Federal Government

One of the largest domestic providers and engaged across most agencies



## Defence

Engaged in over 10 of the 17 Defence Services and Groups in FY23



## Education

Grew to 190+ Education clients in FY23



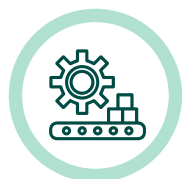
## Utilities

Grew to 40+ Utilities clients in FY23



## Financial Services

Serving 35+ Financial Services clients in FY23

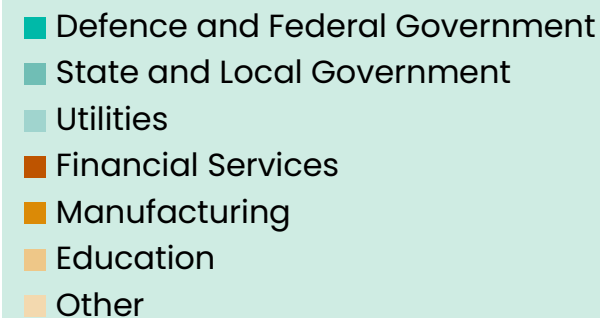
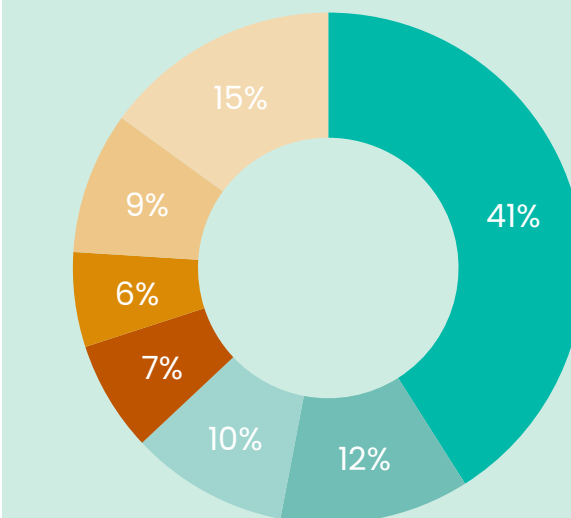


## Manufacturing

Grew to 100+ Manufacturing clients in FY23

## Client Metrics

FY23 Revenue by Industry

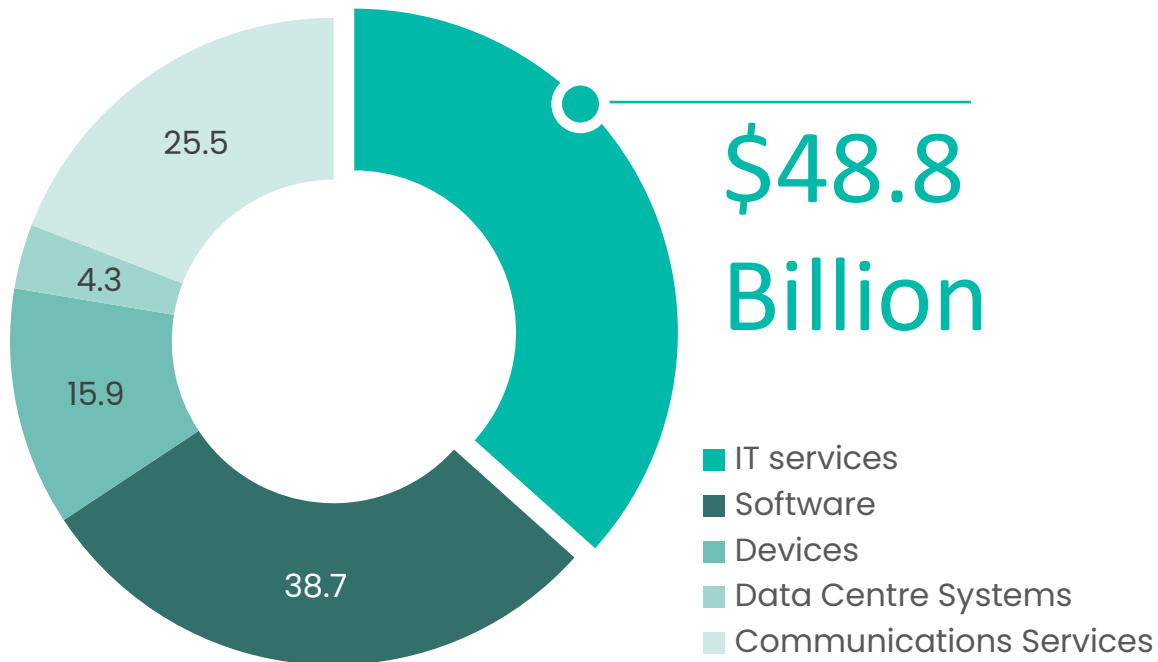


# Total Addressable Market

**2024**

**AUSTRALIA IT SPENDING FORECAST<sup>1</sup>**

(\$AUD Billions)



1. [Gartner](#)

**2024**

**MARKET SIZE<sup>1</sup>**

**\$48.8B**

(8.2% growth)  
Estimated IT services  
spend in Australia

# FY23 Financial Performance



# Atturra FY23 Financial Highlights

## Atturra Results

**\$178.3m**  
Revenue

**\$16.6m**  
EBIT

**\$21m**  
Underlying  
EBITDA\*

**\$10.6m**  
NPAT



Revenue growth of 33% on pcp



EBIT growth of 34% on pcp



Underlying EBITDA of  
\$21m exceeded guidance

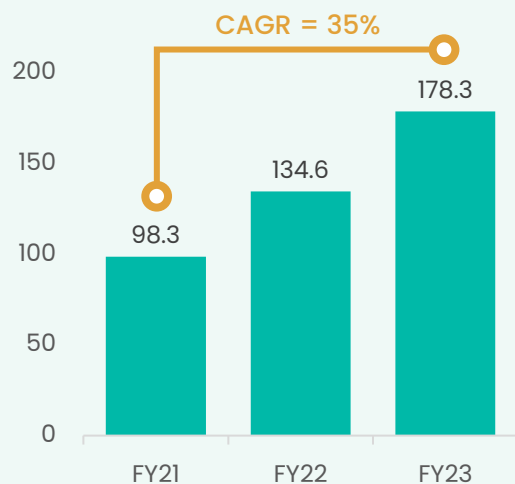


NPAT growth of 32% on pcp

\* Underlying EBITDA is a financial measure which is not prescribed by the Australian Accounting Standards (AASBs) and represents profit under AASBs adjusted for specific items, including capital raising and Initial Public Offering (IPO) costs, share based payments, merger and acquisition (M&A) transaction costs and retention costs.

# Financial Highlights (continued)

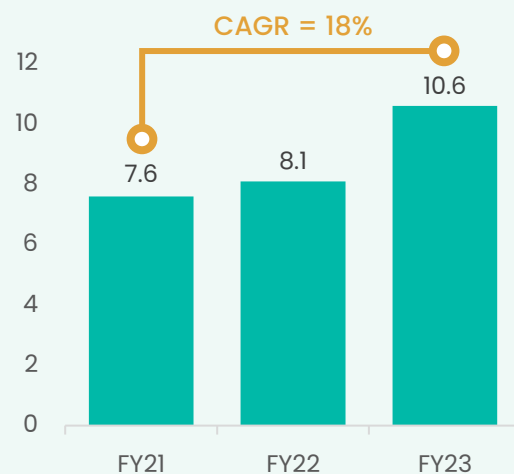
## Consolidated Revenue



**33%**

Revenue  
growth  
pcp

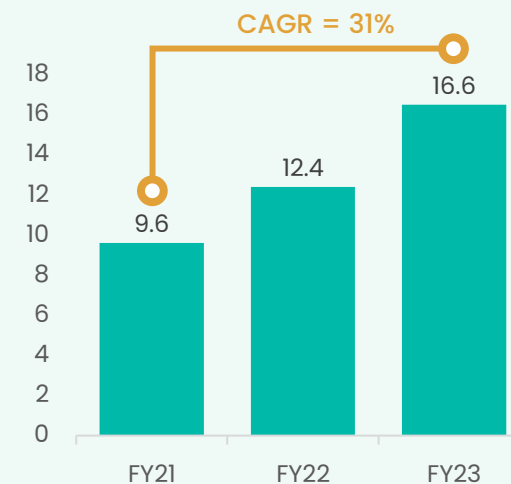
## Consolidated Net Profit After Tax



**32%**

NPAT  
growth  
pcp

## Consolidated EBIT



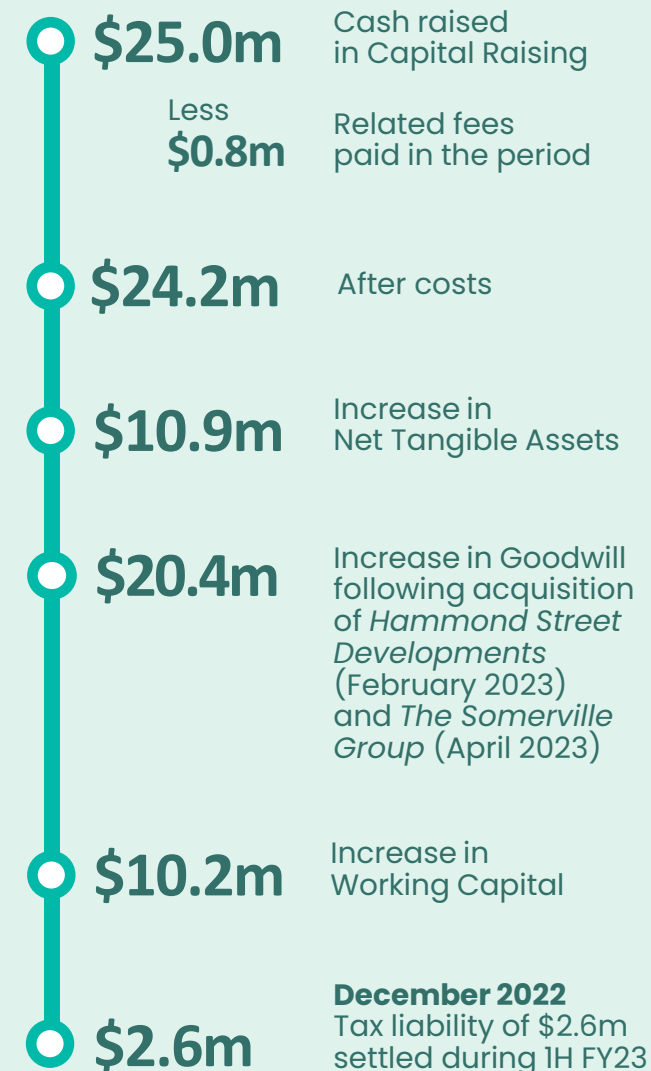
**34%**

EBIT  
growth  
pcp

# Balance Sheet

	30-Jun-23	30-Jun-22	% Change
Cash and cash equivalents	44,250	35,130	26%
Trade and other receivables	39,627	32,840	21%
Contract assets	422	420	0%
Inventories	755	0	*Nm
Other current assets	2,356	2,719	-13%
Investments accounted for using the equity method	1,191	1,365	-13%
Property, plant and equipment	1,410	141	900%
Inventories	755	0	*Nm
Other current assets	2,356	2,719	-13%
Investments accounted for using the equity method	1,191	1,365	-13%
<b>Total Assets</b>	<b>162,370</b>	<b>115,883</b>	<b>40%</b>
Trade and other payables	41,339	35,945	15%
Contract liabilities	7,616	5,712	33%
Borrowings	5,352	4,750	13%
Lease liabilities	10,196	6,146	66%
Income tax payable	906	3,532	-74%
Employee benefits	9,116	7,105	28%
Other liabilities	8,784	10,289	-15%
<b>Total Liabilities</b>	<b>83,309</b>	<b>73,479</b>	<b>13%</b>
<b>Net Assets</b>	<b>79,061</b>	<b>42,404</b>	<b>86%</b>

\* Nm – not meaningful



# FY24 & 25 Outlook





# Forecast FY24 – Post Cirrus Networks



## Growth Philosophy

Our **growth philosophy** maintains consistency with our previously stated goal to target growth of 20%+, with a mix of inorganic and organic growth.

**\$235m+ Revenue**

Note: For Atturra financial reporting, product sales revenue is reported as agency revenue.



## Investment Philosophy

Our **investment philosophy** has been traditionally to focus on sustainable Underlying EBITDA\* of approximately 10.5% and investing consistently back into business growth and IP.

**\$25-27.5m Underlying EBITDA\***

For FY24 Atturra is expecting to achieve an underlying EBITDA\* of \$25-27.5m.



## Risks

Ability for Atturra to continue to acquire skills at the required rate and retain existing skills. Additional Risks related to Canberra and general government approach to procurement

\* Underlying EBITDA is a financial measure which is not prescribed by the Australian Accounting Standards (AASBs) and represents profit under AASBs adjusted for specific items, including capital raising and Initial Public Offering (IPO) costs, share based payments, merger and acquisition (M&A) transaction costs and retention costs.

# Planning FY25



## Growth Philosophy

Our **growth philosophy** maintains consistency with our previously stated goal to target growth of 20%+, with a mix of inorganic and organic growth.

## Revenue \$280m+

Note: For Atturra financial reporting, product sales revenue is reported as agency revenue.



## Risks

Due to the long-term nature of this forecast, risks of inaccuracies are inherently higher. Economic downturns or other macroeconomic factors could impact the overall success of this forecast

# Capital Raising

# Offer details

Offer size and structure	<p>Capital raising of approximately \$50.0 million via a:</p> <ul style="list-style-type: none"> <li>• 1 for 4 fully underwritten accelerated pro-rata non-renounceable entitlement offer (“Entitlement Offer” or “Offer”) to existing shareholders as of the Record Date to raise approximately \$50.0 million comprising of: <ul style="list-style-type: none"> <li>• an accelerated institutional component (“Institutional Entitlement Offer”); and</li> <li>• a retail component (“Retail Entitlement Offer”)</li> </ul> </li> </ul>
Offer pricing	<p>New Shares will be issued at a fixed price of \$0.80 (Offer Price):</p> <ul style="list-style-type: none"> <li>• 0.6% premium to the last traded price of \$0.795 on 11 December 2023</li> <li>• 5.6% discount to the 5-day VWAP of \$0.848</li> <li>• 0.5% premium to theoretical ex-rights price (TERP) of \$0.796</li> </ul>
Use of proceeds	<p>To fund future acquisitions Balance sheet optimisation Costs of the offer</p>
Ranking	Pari passu with existing shares on issue
Joint Lead Managers	Morgans Corporate Limited & Unified Capital Partners Limited
Underwriter	Morgans Corporate Limited
Director participation	<p>263 Finance Pty Ltd and Driftwood IT Pty Ltd (associates of Shan Kanji the Chairman) have committed \$26.1 million to take up all of their entitlements under the Offer. 263 Finance Pty Ltd has also committed to sub-underwrite 12.5 million shares (or \$10 million) of the Offer. Nicole Bowman, a Director, has committed to take up her entitlement under the Offer in full. Nil fees are payable to 263 Finance Pty Ltd as sub-underwriter and a summary of the significant events that could lead to the Underwriting Agreement, and therefore, the sub-underwriting, being terminated are set out on slides 28 to 30</p>

# Sources & use of funds

SOURCES OF FUNDS	A\$M	USES OF FUNDS	A\$M
Entitlement Offer	50.0	Acquisition funding and balance sheet management	48.75
		Capital raising costs	1.25
<b>Total</b>	<b>50.0</b>	<b>Total</b>	<b>50.0</b>

## Acquisitions

- Atturra's acquisition strategy is currently focused on the Company's Industry Strategy and Technology Strategy.
- Industry Strategy: targets investments in industries with high entry barriers or those underserved by current market leaders (Atturra can become the dominant player), providing bespoke technology and advisory solutions.
- Technology Strategy: targets investments in high-growth technologies and strategic partnerships. Leveraging our team's deep technology and industry expertise to deliver innovative solutions.
- Atturra is regularly engaged in market activities including discussions with potential acquisition targets, as at 12<sup>th</sup> December 2023 it had not entered into any definitive acquisition agreement related to this capital raise.

# Offer timetable

EVENT	DATE
Announcement of Entitlement Offer	Tuesday, 12 December 2023
Entitlement Offer Record Date	7.00pm (AEDT) Thursday, 14 December 2023
<b>Institutional Entitlement Offer</b>	
Institutional Entitlement Offer opens	Tuesday, 12 December 2023
Institutional Entitlement Offer closes	Wednesday, 13 December 2023
Announcement of results of Institutional Entitlement Offer	Thursday, 14 December 2023
Shares recommence trading	Thursday, 14 December 2023
Settlement of Institutional Entitlement Offer	Monday, 18 December 2023
Issue and allotment of New Shares issued under the Institutional Entitlement Offer	Tuesday, 19 December 2023
Commencement of trading of New Shares issued under the Institutional Entitlement Offer	Wednesday, 20 December 2023
<b>Retail Entitlement Offer</b>	
	Date/Time
Letter despatched to Eligible Retail Shareholders containing a link to access the retail offer booklet and Retail Entitlement Offer opens	Tuesday, 19 December 2023
Retail Entitlement Offer closes	Friday, 19 January 2024
Announcement of results of Retail Entitlement Offer	Tuesday, 23 January 2024
Settlement of Retail Entitlement Offer	Thursday, 25 January 2024
Issue and allotment of New Shares issued under the Retail Entitlement Offer	Monday, 29 January 2024
Commencement of trading of New Shares Issued under the Retail Entitlement Offer	Tuesday, 30 January 2024

# Key Risks

# Key Risks

RISK	DESCRIPTION
Exposure to acquisition risks	<p>There is a risk that Atturra may not be able to identify and acquire businesses or entities that suitably align with its inorganic growth strategy on a timely basis, or if it does, there is a risk that Atturra will not be able to successfully negotiate acceptable price and other key terms or complete those acquisitions as a result of due diligence findings or other factors.</p> <p>If any future acquisitions are completed, there is a risk that the underlying assets do not ultimately produce the financial returns that the Company anticipated or that it may not be able to integrate effectively the operations, products, technologies and personnel of any acquired businesses or entities. There is a risk that the Company may suffer loss or damage flowing from unforeseen events in relation to the underlying assets and liabilities of any future or potential acquisitions which may have an adverse effect on the Company's financial and operational performance.</p>
Ability to attract and retain clients	<p>Atturra is dependent on its ability to attract new clients and retain existing clients in order to generate and increase revenue. There is a risk that Atturra will not be able to attract new clients at the rate it currently expects or has experienced historically or that it will not be able to retain existing clients when contract terms expire which may have a material adverse impact on the financial performance of the Company.</p>
Operating in a competitive industry	<p>Atturra competes with a number of other companies that provide similar IT services and its operating performance is influenced by a number of factors. In particular, it operates in an industry that sees disruptors entering the market with new technologies which may threaten an existing offering or make some of the Company's service offerings redundant. This may impact Atturra's ability to retain existing clients and attract new clients</p>

RISK	DESCRIPTION
Third party technology reliance	<p>Atturra relies on the success of third-party software to deliver its service offerings. Its' operations would be materially impacted if existing third-party suppliers no longer made their software and technologies available to the Company or materially increased the price of the use of their software or technologies.</p> <p>There is a risk that third-party vendors will commence their own services' arm. Clients may elect to engage such vendors over Atturra which may have an adverse impact on the financial performance of the Company.</p>
Service offerings may fail to meet requirements	<p>Atturra relies on continued investment in its service offerings. There is a risk that upgrading service offerings or transitioning clients onto newly developed service offerings may result in unforeseen costs, may fail to achieve anticipated revenue or may not achieve the intended outcomes. A failure by Atturra to provide its service offerings with functionality that meets client requirements would have an adverse impact on its ability to develop new client relationships and maintain existing client relationships.</p>
Diminishing reputation of brand	<p>There is a risk that Atturra's reputation could be affected by the actions of third parties, such as business partners, technology providers and its client base. There is also a risk that unforeseen issues or events may arise that adversely impact its reputation. If Atturra's reputation is diminished, it may result in existing clients ceasing to do business with the Company, the failure to attract potential new clients, or impede Atturra's ability to compete successfully which may adversely affect the Company's future financial performance.</p>
Failure to attract and retain key personnel	<p>Atturra's success depends upon the continued service of key management, technical and sales personnel. There is a risk that Atturra's growth, and in particular the continued development of its service offerings will be limited by an inability to attract and/or retain key staff. This risk is particularly acute in relation to the retention of key personnel engaged by companies that are the subject of future acquisitions. If Atturra fails to attract and retain key personnel, the pace of its future growth may be restricted, and the quality of its service offerings may be reduced.</p>



# Key Risks

RISK	DESCRIPTION
Exposure to potential breaches of data security	Data security and associated procedures are of significant importance to the retention of existing clients of the Company. There is a risk that the Company will be exposed to cyber-attacks, unauthorised access to data, theft and disruption and that security and technical precaution measures taken by Atturra and its third-party operators will not be sufficient to prevent this. There is also a risk that Atturra's service offerings are adversely affected by misuse by staff or contractors, disruption, failure, service outages or data corruption that could occur as a result of computer viruses, bugs, worms, malware, internal or external misuse by website, hacking or cyber-attacks. Such circumstances could negatively impact Atturra's reputation, business and future financial performance.
Failure to effectively manage growth	The Company's future success depends on its ability to effectively manage growth in revenue, employee number and the customer base. Failure to do so could result in failure to attract and retain customers which could adversely affect the Company's operating and financial performance.
Ability to access future capital	<p>The Company may require further financing in the future to fund its future growth and acquisition strategy, in addition to amounts raised under the Offer. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.</p> <p>If the Company is unable to obtain additional financing as needed, it may be required to limit or cease its growth and acquisition plans and this could have a material adverse effect on the Company's value.</p>

RISK	DESCRIPTION
Lack of registrable IP	The Company does not have any registrable IP in relation to its software codes nor does it hold any patents in relation to its service offerings. The Company however does have other forms of IP such as business "know how", trade secrets and other copyright materials such as reference materials obtained from previous projects and engagement with clients. In the event that senior employees leave the Company, there is a risk that business "know how" or trade secrets in relation to a service offering provided by the Company may be lost and unable to be regained by the Company. This may affect the Company's ability to continue to offer a particular service offering or result in the capability of a Company's service offering, which may in turn have an adverse effect on the Company's financial and operational performance.
Price of Shares	The Company is subject to general market risk that is inherent in all securities listed on a stock exchange. This may result in fluctuations in the Company's share price that are not explained by the Company's fundamental operations and activities. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) interest rates and inflation rates; (c) currency fluctuations; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; (f) political developments and global sanctions; (g) terrorism, war or other hostilities; and (h) pandemics or other events which have profound impacts on a local or global scale.
No Dividends currently	The Company currently does not pay any dividends. The decision to commence paying dividends is at the discretion of the Board. Dividends do not accrue. If the Company did commence paying dividends, there is a risk that this would reduce the Company's ability to fund its organic and inorganic growth strategy. . None of the Company, the Company's directors or any other person guarantees any particular rate of return on ordinary shares.

# Key Risks

RISK	DESCRIPTION
Taxation changes	An investment in securities involves tax considerations which differ for each securityholder depending on their individual financial affairs. Changes in tax law or changes in the way taxation laws are interpreted may impact Atturra's tax liabilities or the tax treatment of a securityholder's investment.
Litigation risk	In the ordinary course of business, Atturra may be involved in litigation disputes from time to time. Litigation disputes with third parties may adversely impact the financial performance and industry standing of the business.
Force majeure	Significant catastrophic events (such as war, acts of terrorism, pandemics, loss of power, cyber security breaches or global threats) or natural disasters (such as earthquakes, fire or floods or the outbreak of epidemic disease) could disrupt the Company's operations and those of its clients. Such impacts may affect the Company's ability to deliver services to its clients by interrupting critical functions, reducing demand for the Company's services, preventing clients from honouring their contractual obligations to the Company, or otherwise harming the Company's business.

RISK	DESCRIPTION
Underwriting risk	<p>The Company has entered into an agreement with Morgans Corporate Limited (Underwriter) with respect to \$50 million under the Entitlement Offer. The Underwriter's obligation to underwrite the Entitlement Offer is subject to customary terms and conditions, including termination rights for the Underwriter in specific circumstances, which are summarised on slides 28 to 30.</p> <p>If the Underwriting Agreement is terminated for any reason, then the Company may not receive the full amount of \$50 million underwritten amount, its financial position may change, and it may need to take other steps to raise capital.</p> <p>Entities associated with Shan Kanji, the Chairman of the Issuer, have entered into sub-underwriting agreements with the Underwriter for a total of \$10 million which is within the Creep Provisions of Chapter Six of the Corporations Act Cth (2001)</p>
Other risks	The above risks should not be taken as a complete list of the risks associated with an investment in Atturra shares. The risks outlined above and other risks specifically referred to may in the future materially adversely affect the value of Atturra shares and the financial performance of the Company. No assurance or guarantee or future performance or profitability of Atturra or the value of Atturra shares is given.

# **Underwriting Agreement – Termination Events**

# Underwriting Agreement – Termination Events

The Company has entered into an agreement with the Joint Lead Managers (Underwriting Agreement) with respect to the Entitlement Offer. The obligation of the Joint Lead Managers to lead manage the Entitlement Offer and the obligation of the Underwriter, to fully underwrite the Entitlement Offer, are subject to the terms and conditions of the Underwriting Agreement, including termination rights for the Joint Lead Managers in specific circumstances. A Joint Lead Manager may, by notice given to the Company (the Issuer) and the other Joint Lead Manager, and without costs or liability to the Joint Lead Manager, immediately terminate if any one or more of the Termination Events (summaries on the following slides) occurs or has occurred and:

Those termination events that are marked with an asterisk (\*) are "Qualified Termination Events" and will only give rise to a right of the Joint Lead Managers to terminate if, in the reasonable opinion of the Joint Lead Managers:

- (a) the event has had or is likely to have, individually or in the aggregate, a material adverse effect on the financial condition, financial position or financial prospects of the Atturra, the Atturra Group, or the market price of the securities the subject matter of the Entitlement Offer and Placement (the "Offer Securities"); or
- (b) the event has had or is likely to have, individually or in the aggregate, a material adverse effect on the success or outcome of the Offer, or the ability of the Joint Lead Managers to market or promote or settle the Offer; or
- (c) the Joint Lead Managers will or are likely to contravene, be involved in a contravention of, or incur a liability under the Corporations Act or any other applicable law as a result of the event.

Issuer Group means the Issuer and each Subsidiary of the Issuer.

In the event that the Underwriting Agreement is terminated, the sub-underwriting agreement (Sub-Underwriting Agreement) between the Joint Lead Managers and 263 Finance Pty Ltd (Sub-Underwriter) will also be terminated without any obligation to the Sub-Underwriter. The Sub-Underwriter has no specific termination rights under the Sub-Underwriting Agreement.

- **(misleading disclosure)** a statement contained in the Offer Materials is or becomes misleading or deceptive or likely to mislead or deceive or a matter required to be included is omitted from the Offer Materials;
- **(information)** the Due Diligence Committee Report or any information supplied by or on behalf of the Issuer to the Joint Lead Managers for the purposes of the Due Diligence Investigations, the Offer Materials, or the Offer, is false, misleading or deceptive in a material respect;
- **(Entitlement Offer Cleansing Statements)** an Entitlement Offer Cleansing Statement is Defective, or a Corrective Statement is required to be issued under the Corporations Act (other than as a result of a new circumstance arising);
- \* **(new circumstance)** an obligation arises on the Issuer to give ASX a notice in accordance with section 708AA(12) of the Corporations Act or a new circumstance arises or becomes known which, if known at the time of issue of any Offer Materials would have been required to be included in those Offer Materials;
- **(material adverse change)** any material adverse change, or material development (including but not limited to any regulatory change) or material event involving a prospective change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, operations, management, profits, losses or prospects of the Issuer, or the Issuer Group;
- **(market fall)** the ASX/S&P 300 Index: closes on two consecutive Business Days; or closes on the trading day immediately prior to the Institutional Settlement Date or the Retail Settlement Date (as applicable), more than 10.0% below its level at market close on the Business Day immediately preceding the date of the Underwriting Agreement;

# Underwriting Agreement – Termination Events

- \* **(future matters)** any estimate or expression of opinion, belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data or the assumptions or sensitivity in relation thereto) in any Offer Materials is or becomes incapable of being met or, in the reasonable opinion of the Joint Lead Managers, unlikely to be met in the projected timeframe;
- \* **(change of law)** there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this document), any of which does or in the reasonable opinion of the Joint Lead Managers is likely to prohibit or adversely affect or regulate the Offer, capital issues or stock markets or the Joint Lead Managers' ability to promote or market the Offer or enforce contracts to issue or allot the Offer Securities, or adversely affect the taxation treatment of the Offer Securities;
- (unable to proceed)** the Issuer is or will be prevented from conducting or completing the Offer (including granting the Entitlements or issuing Offer Securities) by or in accordance with the Listing Rules, ASIC, ASX, any applicable laws or an order of a court of competent jurisdiction, or otherwise are or will become unable or unwilling to do any of these things or a third party applies to a court of competent jurisdiction seeking orders to prevent, or which will have the effect of preventing any of these things;
- (force majeure)** there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any Government Agency which makes it illegal for the Joint Lead Managers to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Offer;
- (listing)**: the Issuer ceases to be admitted to the official list of ASX or the Securities (or interests in them) cease trading or are suspended from official quotation or cease to be quoted on the ASX; or ASX makes any official statement to any person, or indicates to the Issuer or the Joint Lead Managers that it will not grant permission for the official quotation of the Institutional Acceptance Securities, Institutional Shortfall Securities, Retail Acceptance Securities or Retail Shortfall Securities; or permission for the official quotation of the Institutional Acceptance Securities, Institutional Shortfall Securities, Retail Acceptance Securities or Retail Shortfall Securities is granted before the date of issue of those Offer Securities, the approval is subsequently withdrawn, qualified or withheld;
- (applications)** an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Offer Materials or the Offer or ASIC commences, or gives notice of an intention to hold, any investigation or hearing in relation to the Offer or any of the Offer Materials or prosecutes or commences proceedings against or gives notice of an intention to prosecute or commence proceedings against the Issuer;
- (no misleading or deceptive conduct)** the Issuer engages in conduct that is misleading or deceptive or which is likely to mislead or deceive in connection with the making of the Offer;
- (withdrawal)** the Issuer withdraws or indicates that it does not intend to proceed with the Offer or any part of the Offer or withdraws a document forming part of the Offer Materials;
- (market disruption)** either of the following occurs: a general moratorium on commercial banking activities in Australia, the United States of America, Singapore, Hong Kong or the United Kingdom is declared by the relevant central banking authority in any of those countries; or trading in all securities quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for more than one day on which that exchange is open for trading;
- \* **(hostilities)** any of the following occurs: there is an outbreak of hostilities not presently existing or a major escalation in existing hostilities occurs (in each case, whether or not a war or a national emergency has been declared); a declaration is made of a national emergency or war, excluding any war or hostilities presently existing as at the date of this document; or a terrorist act is perpetrated; involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, any member state of the European Union, the People's Republic of China, Hong Kong, Singapore or any diplomatic, military, commercial or political establishment of any of these countries elsewhere in the world; or nuclear weapons of any sort are used in connection with; or the direct involvement of military personnel of any member state of the North Atlantic Treaty Organization in, either or both of the Ukraine and Israel / Palestinian conflicts that are ongoing at the date of the Underwriting Agreement; or a pandemic, epidemic or large-scale outbreak of a disease (including without limitation SARS, swine or avian flu, H5N1, H7N9, COVID-19 or a related or mutated form of these) not presently existing occurs or in respect of which there is a major escalation resulting in a material shut-down of business around the world.

# Underwriting Agreement – Termination Events

- \* **(political or economic conditions)** the occurrence of any adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, any member state of the European Union, the United States of America, the United Kingdom, the People's Republic of China, Hong Kong or Singapore;
- \* **(representations and warranties)** a representation and warranty contained in the Underwriting Agreement on the part of the Issuer is untrue or incorrect when given or taken to be given or becomes untrue or incorrect;
- (Certificate)** any Certificate which is required to be furnished by the Issuer under the Underwriting Agreement is not furnished when required or is untrue, incorrect or misleading;
- (delay)** any event specified in the Underwriting Agreement (including in the Timetable) to occur: before, or on, the Institutional Issue Date is delayed by 1 day or more; or after the Institutional Issue Date is delayed by 2 days or more, in each case, without the prior written consent of the Joint Lead Managers;
- (unauthorised change)** the Issuer or an Issuer Group Member: disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property other than as contemplated in the Offer Materials; ceases or threatens to cease to carry on business; alters its capital structure, other than as contemplated in the Offer Materials;
- (constitution)** the Issuer or an Atturra Group Member amends its constitution or other constituent document of an Atturra Group Member or announces a proposal to amend its constitution other than an amendment disclosed to the Joint Lead Managers prior to the date of the Underwriting Agreement;
- \* **(breach)** the Issuer fails to perform or observe any of its obligations under the Underwriting Agreement;
- (Encumbrance)** other than in the ordinary course of business a person Encumbers or agrees to Encumber, the whole or a substantial part of the business or property of the Issuer or the Atturra Group;
- (ASX Waivers or ASIC Modifications)** ASX withdraws, revokes or amends any ASX Waivers or ASIC Modifications;
- \* **(compliance):** a contravention by the Issuer or any Atturra Group Member of the Corporations Act, the Constitution (or equivalent applicable documents), the Listing Rules, any applicable laws, or a requirement, order or request made by or on behalf of the ASIC, ASX or any other Government Agency or any agreement entered into by it; or any Offer Materials or any aspect of the Offer does not comply with the Corporations Act, the Listing Rules, the ASX Waivers or any other applicable law or regulation;
- (change in directors or management)** a change to the chief executive officer or the board of directors of the Issuer occurs, or any such changes are announced;
- \***(legal proceedings and offence by Directors)** any of the following occurs: legal proceedings are commenced against the Issuer or any member of the Issuer Group; a director or senior member of management of the Issuer engages in any fraudulent conduct or activity, or is charged with an indictable offence; any Government Agency commences any public proceedings against the Issuer or any director in their capacity as a director of the Issuer, or announces that it intends to take such action; or any director of the Issuer is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
- \* **(public statements):** the Issuer or an entity in the Atturra Group issues a public statement concerning the Offer which has not been approved by the Joint Lead Managers; or a statement in any of the Public Information is or becomes misleading or deceptive or likely to mislead or deceive;
- (Trading Halt)** the Trading Halt ends before the expiry of the relevant period referred to in the Timetable without the prior written consent of the Joint Lead Managers;
- (Insolvency)** an Insolvency Event occurs in relation to an Atturra Group Member or there is an act which has occurred or any omission made which would result in an Insolvency Event occurring in respect of any Atturra Group Member;
- \***(prescribed occurrence)** an event specified in sections 652C(1) or (2) of the Corporations Act occurs, in relation to the Issuer or any other Atturra Group Member.

# Q&A



atturra

# Thank you

**CONTACT DETAILS**

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