

ASX Announcement

25 November 2024

VECTOR CAPITAL PROPOSAL DETERMINED TO BE SUPERIOR PROPOSAL MATCHING RIGHTS PROCESS TRIGGERED

- Vector Capital has completed its due diligence and has made an investment committee approved revised proposal to acquire all BTH shares for 22 cents per share subject to certain potential adjustments outlined below.
- The Bigtincan Board has determined that the Vector Proposal is a Superior Proposal under the IAAC SID.
- Bigtincan has provided IAAC with notice under the matching rights process in the IAAC SID, and Bigtincan is currently in discussions with IAAC and will provide BTH shareholders with any updates.
- Bigtincan AGM to go ahead on 29 November 2024.

Revised Vector Proposal

Further to its announcements on 30 October 2024 and 12 November 2024, Bigtincan Holdings Limited (**Bigtincan**) (ASX:BTH) has received a revised proposal from Vector Capital Management, L.P. (**Vector**) to acquire BTH by way of scheme of arrangement for cash consideration of 22 cents per share, which will be reduced (1) on a per share basis to the extent that BTH's transaction costs in connection with the IAAC Transaction, the Vector Proposal and the director nominations at the 2024 AGM exceed \$4 million, and (2) by 0.7 cents per share if the break fee becomes payable under the IAAC SID (**Vector Proposal**). BTH shareholders will be informed in due course should any adjustment be triggered.

Vector has confirmed it has completed its confirmatory due diligence and has received investment committee approval for the Vector Proposal.

Superior Proposal Determination

The BTH Board has carefully reviewed the terms of the Vector Proposal and has determined it is a Superior Proposal under the terms of the scheme implementation deed (**IAAC SID**) between Investcorp AI Acquisition Corp. (**IAAC**), BTH Merger Sub Limited and Bigtincan Limited (together, **Investcorp Parties**) and BTH because it:

- is reasonably capable of being valued and completed within in a reasonable timeframe in accordance with its terms; and
- would if completed substantially in accordance with its terms, be reasonably likely to result in a transaction more favourable to BTH Shareholders than the transaction contemplated by the IAAC SID (**IAAC Transaction**) having regard to matters including consideration, conditionality, funding, certainty and timing,

taking into account all aspects of the Vector Proposal and the IAAC Transaction.

IAAC matching right triggered

Under the terms of the IAAC SID, BTH has provided notice to the Investcorp Parties which enlivens the matching period during which IAAC may amend the IAAC Transaction including by increasing the amount of consideration offered under the IAAC Transaction or proposing any other form of transaction (each a **Counter Proposal**). That matching period is due to expire at 11.59pm (Sydney time) on Monday 2 December 2024.

If IAAC tables a Counter Proposal, the BTH Board must review that Counter Proposal in good faith to determine whether that Counter Proposal would provide an equivalent or superior outcome to BTH and the BTH Shareholders as a whole compared with the Vector Proposal.

BTH will keep Shareholders informed of any Counter Proposal received from IAAC, and the implications under the IAAC SID if:

- a Counter Proposal is received which the Board determines provides an equivalent or superior outcome to BTH and the BTH Shareholders as a whole compared with the Vector Proposal;
- a Counter Proposal is received which the Board determines would not provide such an outcome for BTH and the BTH Shareholders; or
- no Counter Proposal is received at the expiry of the matching period.

Additional background

On 21 October 2024, BTH entered into a Business Combination Agreement (**BCA**), scheme implementation deed (**IAAC SID**) and related transaction documents with the Investcorp Parties under which, subject to certain conditions:

- IAAC will merge with and into BTH Merger Sub Limited (which will continue as the surviving company of that merger);
- BTH will be acquired by Bigtincan Limited by way of scheme of arrangement, with all of the shares in BTH being exchanged for ordinary shares in Bigtincan Limited, or, if a cash election facility is established and a valid cash election has been made by the applicable BTH shareholder (which cash election facility is subject to availability of funds and a scale back mechanism), a cash payment¹; and
- Bigtincan Limited shares will be listed on the Nasdaq.

Under these arrangements and subject to satisfaction of the various conditions, BTH shareholders will receive 1 Bigtincan Limited share for every 30.97 BTH shares, with the result that BTH Shareholders will own up to ~75% of Bigtincan Limited ordinary shares immediately following implementation.

Annual General Meeting to be held on 29 November 2024

BTH confirms that its annual general meeting (**AGM**) will be held on Friday, 29 November 2024 at 9:30am (AEDT).

¹ There is no certainty that this cash election opportunity will be available.

Shareholders will be asked to consider and vote on each of the Items of business included in the notice of meeting for the AGM, including on Resolution 1 headed “*Support for Scheme Transaction with Investcorp*”.

The IAAC Transaction is conditional on BTH Shareholders passing an advisory resolution at the AGM in the form of Resolution 1. If a majority of BTH’s shareholders do not support Resolution 1, BTH and the Investcorp Parties will, subject to the parties consulting, be entitled to terminate the SID and the BCA. BTH will not be required to pay a break fee to IAAC if the IAAC SID is terminated as a result of a majority of BTH’s shareholders voting against Resolution 1. If a majority of the BTH Shareholders support Resolution 1, BTH will, subject to the terms of the IAAC SID, continue to be bound by the IAAC SID and the BCA.

BTH shareholders will have an opportunity to indicate their support or otherwise of the IAAC Transaction at the AGM this Friday, 29 November 2024. BTH shareholders are referred to the notice of meeting for the AGM, which contains a unanimous recommendation that the BTH Shareholders support Resolution 1, in the absence of a superior proposal and subject to an independent expert concluding in the independent expert’s report (and continuing to conclude) that the IAAC Scheme is in the best interests of the BTH Shareholders. BTH shareholders should also have regard to the announcements made on 21 November 2024 in relation to the IAAC Transaction, in particular the ‘benefits for BTH shareholders’ (outlined on page 15 of the Investor Presentation), which are to be considered in the context of the ‘key risks for BTH shareholders’ (outlined on page 16 of the Investor Presentation).

As noted above, the BTH Board has determined that the Vector Proposal is a Superior Proposal and has commenced the matching right process outlined above.

Authorised by: **Board of Directors of Bigtincan Holdings Limited**

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