
Scheme Booklet

For a scheme of arrangement in relation to the proposed acquisition of Isentia Group Limited (ACN 167 541 568) by Access Intelligence plc (company registration number 04799195)

VOTE IN FAVOUR

YOUR DIRECTORS UNANIMOUSLY RECOMMEND THAT YOU APPROVE THE SCHEME BY VOTING IN FAVOUR OF THE SCHEME RESOLUTION, IN THE ABSENCE OF A SUPERIOR PROPOSAL AND SUBJECT TO THE INDEPENDENT EXPERT CONTINUING TO CONSIDER THE SCHEME TO BE IN THE BEST INTERESTS OF ISENTIA SHAREHOLDERS

This is an important document and requires your immediate attention. You should read this document carefully and in its entirety before deciding whether or not to vote in favour of the resolution to approve the Scheme. If you are in doubt as to what you should do, you should consult your legal, financial or other professional adviser.

If, after reading this Scheme Booklet, you have any questions about the Scheme or the number of Isentia Shares you hold or how to vote, please call the Shareholder Information Line on 1300 158 729 (within Australia) and +61 2 9066 4058 (outside Australia) Monday to Friday between 9.00am and 6.00pm (Sydney time).

If you have recently sold all of your Isentia Shares, please disregard this document.

Financial Adviser



Legal Adviser



Important notices

Defined terms

Capitalised terms used in this Scheme Booklet are defined in the Glossary in section 9 of this Scheme Booklet.

This Scheme Booklet

This Scheme Booklet includes the explanatory statement required to be sent to Isentia Shareholders in relation to the Scheme under Part 5.1 of the Corporations Act. A copy of the proposed Scheme is set out in Attachment C to this Scheme Booklet.

You should read this Scheme Booklet carefully and in its entirety before making a decision as to how to vote on the resolution to be considered at the Scheme Meeting. If you are in doubt as to what you should do, you should consult your legal, financial or other professional adviser.

Responsibility for information

- (a) Except as provided in paragraphs (b) to (d) below, the information in this Scheme Booklet has been provided by Isentia and is the responsibility of Isentia. Access Intelligence and its directors, officers and advisers do not assume any responsibility for the accuracy or completeness of any such Isentia information.
- (b) Access Intelligence has provided and is responsible for the Access Intelligence Information. Isentia and its directors, officers and advisers do not assume any responsibility for the accuracy or completeness of the Access Intelligence Information.
- (c) Deloitte has provided and is responsible for the information contained in section 7 of this Scheme Booklet. Neither Isentia nor Access Intelligence assumes any responsibility for the accuracy or completeness of the information contained in section 7 of this Scheme Booklet. Deloitte does not assume any responsibility for the accuracy or completeness of the information contained in this Scheme Booklet other than that contained in section 7.
- (d) The Independent Expert, KPMG, has provided and is responsible for the information contained in Attachment E to this Scheme Booklet. Isentia does not assume any responsibility for the accuracy or completeness of the information contained in Attachment E to this Scheme Booklet except in relation to information given by it to the Independent Expert. Access Intelligence does not assume any responsibility for the accuracy or completeness of the information contained in Attachment E to this Scheme Booklet. The Independent Expert does not assume any responsibility for the accuracy or completeness of the information contained in this Scheme Booklet other than that contained in Attachment E.
- (e) Link Market Services has had no involvement in the preparation of any part of this Scheme Booklet other than being named as Isentia's Share Registry. Link Market Services has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Scheme Booklet.

Investment decisions

The information in this Scheme Booklet does not constitute financial product advice. This Scheme Booklet has been prepared without reference to the investment objectives,

financial situation or particular needs of any Isentia Shareholder or any other person. This Scheme Booklet should not be relied on as the sole basis for any investment decision. Independent legal, financial and taxation advice should be sought before making any investment decision in relation to your Isentia Shares.

ASIC and ASX involvement

This document is the explanatory statement for the scheme of arrangement between Isentia and the holders of Isentia Shares as at the Scheme Record Date for the purposes of section 412(1) of the Corporations Act. A copy of the proposed Scheme is included in this Scheme Booklet as Attachment C.

A copy of this Scheme Booklet (including the Independent Expert's Report) has been lodged with and registered for the purposes of section 412(6) of the Corporations Act by ASIC. ASIC has been requested to provide a statement in accordance with section 411(17)(b) of the Corporations Act that ASIC has no objection to the Scheme. If ASIC provides that statement, then it will be produced to the Court on the Court Approval Date.

Neither ASIC nor any of its officers take any responsibility for the contents of this Scheme Booklet.

A copy of this Scheme Booklet will be lodged with ASX. Neither ASX nor any of its officers take any responsibility for the contents of this Scheme Booklet.

Important notice associated with Court order under subsection 411(1) of the Corporations Act

The fact that under subsection 411(1) of the Corporations Act the Court has ordered that a meeting be convened and has approved the explanatory statement required to accompany the notice of the meeting does not mean that the Court:

- i) has formed any view as to the merits of the proposed Scheme or as to how members should vote (on this matter members must reach their own decision); or
- ii) has prepared, or is responsible for the content of, the explanatory statement.

Notice regarding Second Court Hearing and if an Isentia Shareholder wishes to oppose the Scheme

The date of the Second Court Hearing to approve the Scheme is Friday, 20 August 2021. The hearing will be at 9.15am (Sydney time) at the Supreme Court of New South Wales at Law Courts Building, 184 Phillip Street, Sydney NSW 2000.

Each Isentia Shareholder has the right to appear and be heard at the Second Court Hearing and if so advised, oppose the approval of the Scheme at the Second Court Hearing. If you wish to oppose in this manner, you must file and serve on Isentia a notice of appearance, in the prescribed form, together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on Isentia at its address for service at least one day before 20 August 2021. The address for service for Isentia is:

Isentia Group Limited, Level 3, 219-241 Cleveland St, Strawberry Hills, NSW 2012
(Attention: Company Secretary)
Email: Jacquie.Shanahan@isentia.com

Disclosure regarding forward-looking statements

This Scheme Booklet contains both historical and forward-looking statements.

The forward-looking statements in this Scheme Booklet are not based on historical facts, but rather reflect the current views of Isentia or, in relation to the Access Intelligence Information and Access Intelligence, held only as at the date of this Scheme Booklet concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipated”, “intending”, “foreseeing”, “likely”, “should”, “planned”, “may”, “estimated”, “potential”, or other similar words and phrases. Similarly, statements that describe Isentia’s and Access Intelligence’s objectives, plans, goals or expectations are or may be forward-looking statements.

The statements in this Scheme Booklet about the impact that the Scheme may have on the results of Isentia’s operations, and the advantages and disadvantages anticipated to result from the Scheme, are also forward-looking statements.

Any forward-looking statements included in the Access Intelligence Information have been made on reasonable grounds. Although Access Intelligence believes that the views reflected in any forward-looking statements included in the Access Intelligence Information have been made on a reasonable basis, no assurance can be given that such views will prove to have been correct.

Any other forward-looking statements included in this Scheme Booklet and made by Isentia have been made on reasonable grounds. Although Isentia believes that the views reflected in any forward-looking statements in this Scheme Booklet (other than the Access Intelligence Information, the information in section 7 and the information in Attachment E) have been made on a reasonable basis, no assurance can be given that such views will prove to have been correct.

These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause either Isentia’s or Access Intelligence’s actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements. Deviations as to future results, performance and achievements are both normal and to be expected. Isentia Shareholders should note that the historical financial performance of Isentia is no assurance of future financial performance of Isentia (whether the Scheme is implemented or not). Isentia Shareholders should review carefully all of the information included in this Scheme Booklet. The forward-looking statements included in this Scheme Booklet are made only as of the date of this Scheme Booklet. Neither Isentia, nor Access Intelligence nor their directors give any representation, assurance or guarantee to Isentia Shareholders that any forward-looking statements will actually occur or be achieved. Isentia Shareholders are cautioned not to place undue reliance on such forward-looking statements.

Subject to any continuing obligations under law or the ASX Listing Rules, Isentia and Access Intelligence do not give any undertaking to update or revise any forward-looking statements after the date of this Scheme Booklet to reflect any change in expectations in relation to those statements or any change in events, conditions or circumstances on which any such statement is based.

Privacy and personal information

Isentia and Access Intelligence may collect personal information to implement the Scheme. The personal information may include the names, contact details and details of holdings of Isentia Shareholders, plus contact details of individuals appointed by Isentia

Shareholders as proxies, corporate representatives or attorneys at the Scheme Meeting. The collection of some of this information is required or authorised by the Corporations Act.

Link Market Services advises that personal information it holds about you (including your name, address, date of birth and details of the financial assets) is collected by Link Market Services to administer your investment. Personal information is held on the public register in accordance with Chapter 2C of the Corporations Act. Some or all of your personal information may be disclosed to contracted third parties, or related Link Market Services companies in Australia and overseas. Your information may also be disclosed to Australian government agencies, law enforcement agencies and regulators, or as required under other Australian law, contract, and court or tribunal order. For further details about our personal information handling practices, including how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Market Services' condensed privacy statement, or contact us by phone on +61 1300 554 474 (free call within Australia) 9.00am to 5.00pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

The information may be disclosed to print and mail service providers, and to Isentia and Access Intelligence and their respective related bodies corporate and advisers to the extent necessary to effect the Scheme. If the information outlined above is not collected, Isentia may be hindered in, or prevented from, conducting the Scheme Meeting or implementing the Scheme effectively or at all. Isentia Shareholders who appoint an individual as their proxy, corporate representative or attorney to vote at the Scheme Meeting should inform that individual of the matters outlined above.

Notice to persons outside Australia

This Scheme Booklet and the Scheme are subject to Australian disclosure requirements, which may be different from the requirements applicable in other jurisdictions. The financial information included in this document is based on financial statements that have been prepared in accordance with Australian equivalents to International Financial Reporting Standards, which may differ from generally accepted accounting principles in other jurisdictions.

This Scheme Booklet and the Scheme do not in any way constitute an offer of securities in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Scheme Booklet are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Scheme Booklet.

Times and dates

Unless otherwise stated, all times referred to in this Scheme Booklet are times in Sydney, Australia. All dates following the date of the Scheme Meeting are indicative only and are subject to the Court approval process and the satisfaction or, where applicable, waiver of the conditions precedent to the implementation of the Scheme (see section 1.2 of this Scheme Booklet).

Currency

The financial amounts in this Scheme Booklet are expressed in Australian currency unless otherwise stated. A reference to \$ and cents is to Australian currency, unless otherwise stated.

Date

This Scheme Booklet is dated 19 July 2021.

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Chairman's Letter

Dear Isentia Shareholder,

On behalf of the Isentia Board, I am providing you with this Scheme Booklet, which outlines details you will need to consider in relation to the proposed acquisition of Isentia by Access Intelligence (a company registered in the United Kingdom).

Background

On 15 June 2021, Isentia and Access Intelligence announced that they had entered into a Scheme Implementation Deed under which Access Intelligence agreed to acquire 100% of the issued capital in Isentia for a total cash payment of \$0.175 per Isentia Share (**Total Cash Consideration**). On the same day as the announcement, Access Intelligence, (through its wholly-owned subsidiary Vuelio Australia Pty Limited), acquired approximately a 19.6% shareholding in Isentia. Accordingly the Scheme now relates to Access Intelligence acquiring the remaining 80.4% shareholding in Isentia that it does not currently own. Access Intelligence will not be able to vote in the Scheme Meeting in respect of its shareholding (Excluded Shareholder).

If the Scheme proceeds, Isentia Shareholders (other than Excluded Shareholders) will receive a cash payment of \$0.175 per Isentia Share (being the Total Cash Consideration).

Independent Expert

The Isentia Directors appointed KPMG as the Independent Expert to assess the merits of the Scheme.

Based on the Total Cash Consideration, the Independent Expert has determined that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and therefore in its opinion, is in the best interests of Isentia Shareholders.

A complete copy of the Independent Expert's Report is included in Annexure E of this Scheme Booklet.

Isentia Directors' recommendation

Your Isentia Board has carefully considered the proposal from Access Intelligence and **unanimously recommends that Isentia Shareholders vote in favour of the Scheme**, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Isentia Shareholders.¹

Subject to those same qualifications, the Isentia Directors, who collectively hold or control approximately 1.1% of the Isentia Shares, intend to vote or procure the vote of all of those Isentia Shares in favour of the Scheme.

The Isentia Directors have considered the advantages and disadvantages of the proposed Scheme, along with the outlook for the Company, its ongoing capital

¹ You should note when considering this recommendation that one of the Isentia Directors, Ed Harrison, will be receiving a benefit if the Scheme proceeds, in the sense that he will be entitled to have certain deferred equity rights (with an implied value of \$19,895 based on the Scheme Consideration) vest as shares if the Scheme proceeds. The arrangements are described in more detail in section 8.1.

expenditure requirements, the risks associated with the changing competitive landscape and industry conditions and Isentia's limited covenant headroom and have come to their recommendation having regard to the following:

- **Attractive premium:** The cash consideration of \$0.175 per share represents:
 - 157% premium to the closing price of Isentia shares on ASX of \$0.068 per share on 11 June 2021²
 - 144% premium to the 1-month VWAP³ of Isentia shares of \$0.072 per share
 - 39% premium to the 12-month VWAP of Isentia shares of \$0.13 per share
- **Certainty of value:** the cash consideration provides Isentia shareholders with certainty of value and the opportunity to realise their investment in full for cash.
- **Limited conditionality:** the Scheme is subject to limited conditions as is customary for transactions of this type, including a material adverse change condition, court approval and approval by the shareholders of Isentia. The condition precedent relating to Access Intelligence shareholder approval was satisfied on 9 July 2021. It is not subject to financing or due diligence.

If the Scheme does not proceed Isentia will continue with the execution of its current business strategy in FY22 and it is likely Isentia will need to raise equity capital to repay debt and fund working capital and ongoing investment in the business. There can be no certainty that such an equity raise would be successful nor as to the price at which any capital raise would be undertaken. Such a capital raising would be dilutive to shareholders who are ineligible or choose not to participate in the equity raising. FY22 may also be impacted by the business challenges faced in FY21.

How to vote

Your vote is important and the Isentia Directors and I encourage you to submit your vote on this Scheme of Arrangement. The outcome of the meeting will apply to you whether or not you vote and your Directors are therefore encouraging you to exercise your vote so that you have a say in the future of the Company.

Having regard to the uncertainty and potential health risks associated with large gatherings during the COVID-19 pandemic, Isentia Shareholders will not be able to attend the Scheme Meeting in person. Isentia Shareholders who participate in the Scheme Meeting via the online platform will be able to listen to the Scheme Meeting, cast an online vote and ask questions online. You may vote at the Scheme Meeting by joining the Scheme Meeting via the online platform at <https://agmlive.link/ISDSM21> or by appointing a proxy, corporate representative or attorney to vote at the Scheme Meeting on your behalf.

If you do not wish to, or are unable to, participate in the virtual Scheme Meeting, you may vote by lodging your direct vote or proxy online at www.linkmarketservices.com.au, or, if you received a hardcopy voting form, by following the instructions on the voting form.

² Friday 11 June 2021, being the last trading day prior to this announcement.

³ Volume weighted average price based on cumulative trading volume and value up to and including 11 June 2021.

See “How to Vote” on page 17 and the Notice of Meeting in Attachment A for more information.

Further Information

The Scheme Booklet sets out important information relating to the Scheme and the reasons why the Isentia Directors have made their recommendations, together with the Independent Expert’s Report. The Scheme Booklet also sets out some of the reasons why you may wish to vote against the Scheme.

Please read this document carefully and in its entirety. It will assist you in making an informed decision on how to vote. I also recommend that you seek independent financial, legal and taxation advice before making any decision in relation to your Isentia Shares.

If you have any questions in relation to this Scheme Booklet or the Scheme, you should contact the Isentia Shareholder Information line on 1300 158 729 (within Australia) and +61 2 9066 4058 (outside Australia) between 9.00am and 6.00pm (Sydney time) on Business Days.

On behalf of the Isentia Board, I would like to take this opportunity to thank you for your ongoing support of Isentia and I look forward to your participation at the Scheme Meeting.

Yours sincerely,

Doug Snedden
Chairman

ISENTIA DIRECTORS’ RECOMMENDATION

*Your Isentia Board has carefully considered the proposal from Access Intelligence and **unanimously recommends that Isentia Shareholders vote in favour of the Scheme**, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Isentia Shareholders.*

Subject to those same qualifications, the Isentia Directors, who collectively hold or control approximately 1.1% of the Isentia Shares, intend to vote or procure the vote of all of those Isentia Shares in favour of the Scheme.

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⁴ You should note when considering this recommendation that one of the Isentia Directors, Ed Harrison, will be receiving a benefit if the Scheme proceeds, in the sense that he will be entitled to have certain deferred equity rights (with an implied value of \$19,895 based on the Scheme Consideration) vest as shares if the Scheme proceeds. The arrangements are described in more detail in section 8.1.

Key dates

DATE	EVENT
9.00am on Sunday, 15 August 2021	Scheme Meeting proxies - the last date and time by which proxy forms (including proxies lodged online), powers of attorney or certificates of appointment of body corporate representative for the Scheme Meeting must be received by the Share Registry.
7.00pm on Sunday, 15 August 2021	Scheme Meeting record date - Date and time for determining eligibility to vote at the Scheme Meeting.
9:00am on Tuesday, 17 August 2021	Scheme Meeting
IF ISENTIA SHAREHOLDERS APPROVE THE SCHEME AT THE SCHEME MEETING	
Friday, 20 August 2021	Second Court Date to approve the Scheme
Friday, 20 August 2021	<p>Effective Date - this is the date on which the Scheme comes into effect and is binding on Isentia Shareholders (other than Excluded Shareholders). Court order lodged with ASIC and announced on ASX.</p> <p>Isentia Shares will be suspended from trading at the close of trading on ASX on the Effective Date. If the Scheme proceeds, this will be the last day that Isentia Shares will trade on ASX.</p>
Wednesday, 25 August 2021	Scheme Record Date - all Isentia Shareholders (other than Excluded Shareholders) who hold Isentia Shares on the Scheme Record Date will be entitled to receive the Scheme Consideration.
Wednesday, 01 September 2021	Implementation Date - all Scheme Shareholders will be sent the Scheme Consideration to which they are entitled on this date.

All dates following the date of the Scheme Meeting are indicative only and are subject to the Court approval process and the satisfaction or, where applicable, waiver of the conditions precedent to the implementation of the Scheme (see section 1.2 of this Scheme Booklet). All dates and times, unless otherwise indicated, refer to the date and time in Sydney, Australia. Any changes to the above timetable will be announced to ASX and notified on Isentia's website at www.isentia.com.

Purpose of this Scheme Booklet

This Scheme Booklet provides Isentia Shareholders who have invested in Isentia Group Limited (ASX: ISD) with information about the proposed acquisition by Access Intelligence for all the Isentia Shares that it does not already own.

Isentia is pleased to announce that the Australian Securities and Investments Commission (ASIC) has registered the Scheme Booklet in relation to the proposed scheme of arrangement under which Access Intelligence, will acquire all Isentia Shares from Isentia Shareholders (other than Excluded Shareholders) for a Total Cash Consideration of \$0.175 per Isentia Share.

The Scheme Booklet includes the Independent Expert's Report and Notice of Scheme Meeting as well as information about Isentia and Access Intelligence.

In the absence of a Superior Proposal, each Isentia Director unanimously recommends that Isentia Shareholders vote in favour of the Scheme and intends to vote all Isentia Shares that he or she holds or controls in favour of the Scheme.⁵


The transaction will be effected by way of a scheme of arrangement, enabling Isentia Shareholders to vote on the Scheme.

The purpose of this Scheme Booklet is to explain the terms of the proposed Scheme and provide you with information on the Scheme to assist you in your decision whether or not to vote in favour of the Scheme.

In order to minimise the health risks created by the COVID-19 pandemic, and in accordance with Federal and State government directions and restrictions with respect to non-essential gatherings of people, the Scheme Meeting is scheduled to be held virtually. If you cannot participate in the virtual Scheme Meeting, you should lodge a direct vote or directed proxy either online or, if you received a hardcopy voting form, by following the instructions on the voting form as soon as possible. Your voting form must be received by the Share Registry or lodged online by no later than 9:00am (AEDT) on Sunday, 15 August 2021.

You should read this Scheme Booklet in full before deciding how to vote. The Scheme has a number of advantages, disadvantages and risks, which may affect Isentia Shareholders in different ways depending on their individual circumstances. Isentia Shareholders should seek professional advice on their particular circumstances, as appropriate.

Reasons to vote in favour of the Scheme

	The Isentia Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to consider the Scheme to be in the best interests of Isentia Shareholders
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⁵ You should note when considering this recommendation that one of the Isentia Directors, Ed Harrison, will be receiving a benefit if the Scheme proceeds, in the sense that he will be entitled to have certain deferred equity rights (with an implied value of \$19,895 based on the Scheme Consideration) vest as shares if the Scheme proceeds. The arrangements are described in more detail in section 8.1.

✓	The Independent Expert has determined that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and therefore in its opinion, is in the best interests of Isentia Shareholders
✓	The Total Cash Consideration of \$0.175 cash per Isentia Share represents a significant premium for your Isentia Shares relative to historical trading prices, prior to the announcement of the Scheme
✓	The Scheme provides the opportunity to realise certain cash value for all of your investment in Isentia
✓	No Superior Proposal has emerged since the announcement of the Scheme
✓	If the Scheme does not proceed, the Isentia Share price may fall, including to a price that is well below the value of the Total Cash Consideration
✓	If the Scheme does not proceed, it is likely that Isentia will need to raise equity capital to repay debt and fund working capital and ongoing investment in the business. Such a capital raising would be dilutive to shareholders who are ineligible or choose not to participate in the equity raising. Further, there can be no certainty that the capital raise will be successful nor to the price at which any capital raise will be undertaken which may be well below the value of the Total Cash Consideration
✓	If the Scheme does not proceed, you will continue to be subject to the risks associated with Isentia's business and general market risks such as a changing competitive landscape, industry conditions, continued competition in ANZ which has affected customer retention and pricing, ongoing COVID-19 headwinds in Isentia's South East Asian markets, the results of the Copyright Tribunal, Isentia's limited covenant headroom and business challenges faced by Isentia in FY21 rather than realising certain value for all of your Isentia Shares through the Scheme

For more information about the reasons to vote in favour of the Scheme, please see section 2.2 of this Scheme Booklet which Isentia Shareholders should read carefully and in its entirety.

Reasons not to vote in favour of the Scheme

X	You may disagree with the Isentia Directors' unanimous recommendation or the Independent Expert's conclusion and believe the Scheme is not in your best interests
X	You may consider that the Total Cash Consideration does not reflect Isentia's long-term potential
X	You may believe that there is potential for a Superior Proposal to be made in the foreseeable future

X	The tax consequences of the Scheme may not suit your current financial circumstances
X	You may believe it is in your best interests to maintain your current investment and risk profile
X	You may prefer to participate in the future financial performance of the Isentia business

For more information about the reasons to vote against the Scheme, please see section 2.3 of this Scheme Booklet which Isentia Shareholders should read carefully and in its entirety.

Next steps

(a) Carefully read this Scheme Booklet

This is an important document and you should read it carefully and in its entirety before making a decision on how to vote at the Scheme Meeting.

(b) Vote on the Scheme

As an Isentia Shareholder (unless you are an Excluded Shareholder), you are entitled to vote on whether the Scheme should proceed at the Scheme Meeting.

Please refer to the following pages of this Scheme Booklet for details on how to vote at the Scheme Meeting, including by proxy.

(c) Seek further information

If you have any questions in relation to the Scheme or the number of Isentia Shares you hold or how to vote, please call the Shareholder Information Line on 1300 158 729 (within Australia) and +61 2 9066 4058 (outside Australia) Monday to Friday between 9.00am and 6.00pm (Sydney time).

If you have any doubts as to the actions you should take or you have further questions, please contact your legal, investment or other professional adviser.

(d) Why you should vote

As an Isentia Shareholder (unless you are an Excluded Shareholder), you have a say in whether Access Intelligence will acquire all of the issued shares in Isentia that it does not already own. This is your opportunity to play a role in deciding the future of Isentia.

How to vote

Who is entitled to vote at the Scheme Meeting?

If you are registered on the Register as an Isentia Shareholder (other than an Excluded Shareholder) at 7.00pm (Sydney time) on Sunday, 15 August 2021, then you will be entitled to attend and vote at the Scheme Meeting. Voting is not compulsory.

Joint Holders

In the case of Isentia Shares held by joint holders, only one of the joint holders is entitled to vote. If more than one shareholder votes in respect of jointly held Isentia Shares, only the vote of the Isentia Shareholder whose name appears first in the Register will be counted.

Your vote is important

In order for the Scheme to be implemented, the Scheme Resolution must be approved by Isentia Shareholders (other than Excluded Shareholders) at the Scheme Meeting.

For this reason the Isentia Directors unanimously recommend that you vote in favour of the Scheme Resolution in the absence of a Superior Proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of Isentia Shareholders.⁶

If you are unable to participate in the Scheme Meeting via the online platform at <https://agmlive.link/ISDSM21>, the Isentia Directors urge you to complete and return, in the enclosed reply paid envelope, the personalised proxy form that accompanies this Scheme Booklet or lodge your proxy form online at Link Market Services' website (www.linkmarketservices.com.au) in accordance with the instructions given there.

Location and details of Scheme Meeting

The details of the Scheme Meeting are as follows:

Location	Online at https://agmlive.link/ISDSM21
Date	Tuesday, 17 August 2021
Time	9.00am

Having regard to the uncertainty and potential health risks associated with large gatherings during the COVID-19 pandemic, Isentia Shareholders will not be able to attend the Scheme Meeting in person. Isentia Shareholders who participate in the Scheme Meeting via the online platform will be able to listen to the Scheme Meeting, cast an online vote and ask questions online.

⁶ You should note when considering this recommendation that one of the Isentia Directors, Ed Harrison, will be receiving a benefit if the Scheme proceeds, in the sense that he will be entitled to have certain deferred equity rights (with an implied value of \$19,895 based on the Scheme Consideration) vest as shares if the Scheme proceeds. The arrangements are described in more detail in section 8.1.

Scheme Meeting

A copy of the Notice of Scheme Meeting is set out in Attachment A to this Scheme Booklet.

Section 3.2(b) of this Scheme Booklet provides details of the Scheme Resolution and the voting majorities that are required for the Scheme Resolution.

Voting online, by attorney or corporate representative

(a) Voting online

If you wish to vote online, you must participate in the Scheme Meeting via the online platform at <https://agmlive.link/ISDSM21>.

Online voting will be open between the start of the Scheme Meeting and the closing of voting as announced by the chairperson during the Scheme Meeting.

(b) Voting by proxy

If you cannot participate in the Scheme Meeting via the online platform, you may vote by proxy by completing the proxy form accompanying this Scheme Booklet.

A validly appointed proxy will have the right to vote on the poll and also to ask questions at the meeting. A proxy cannot be appointed electronically if they are appointed under a power of attorney or similar authority. If you have appointed a proxy and participate in and vote at the Scheme Meeting, the authority of your proxy to participate and vote, on your behalf, is automatically suspended. However, if you view a live webcast of the Scheme Meeting as a 'visitor', you will not revoke your proxy appointment.

A vote given in accordance with the terms of a proxy appointment is valid despite the revocation of that appointment, unless notice in writing of the revocation has been received by the Share Registry before the start of the meeting (or, if the meeting is adjourned or postponed, before the resumption of the meeting in relation to the resumed part of the meeting) in any of the ways set out below.

You should consider how you wish your proxy to vote. That is, whether you want your proxy to vote 'for' or 'against', or abstain from voting on, the Scheme Resolution, or whether to leave the decision to the proxy after he or she has considered the matters discussed at the meeting.

If you do not direct your proxy how to vote on the Scheme Resolution, the proxy may vote, or abstain from voting, as he or she thinks fit. If you instruct your proxy to abstain from voting on an item of business, he or she is directed not to vote on your behalf, and the shares the subject of the proxy appointment will not be counted in computing the required majority.

If you return your proxy form:

- without identifying a proxy on it, you will be taken to have appointed the chairperson of the meeting as your proxy to vote on your behalf; or
- with a proxy identified on it but your proxy does not participate in the meeting, the chairperson of the meeting will act in place of your nominated proxy and vote in accordance with any directions on your proxy form.

The chairperson of the meeting intends to vote all available undirected proxies in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Isentia Shareholders.

(c) Voting by power of attorney

You may appoint an attorney to participate in and vote at the meeting on your behalf. Your attorney need not be another Isentia Shareholder. Each attorney will have the right to vote on the poll and also to speak at the Scheme Meeting.

The power of attorney appointing your attorney to participate in and vote at the meeting must be duly executed by you and specify your name, the company (that is, Isentia) and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

The power of attorney, or a certified copy of the power of attorney, should be received by the Share Registry before 9:00am on the Sunday, 15 August 2021 (or, if the meeting is adjourned or postponed, no later than 48 hours before the resumption of the meeting in relation to the resumed part of the meeting) in any ways specified below for proxy forms, except that the power of attorney or a certified copy of the power of attorney cannot be lodged online or by mobile device.

A validly appointed attorney wishing to participate in and vote at the Scheme Meeting via the online platform will require the appointing Isentia Shareholder's name and postcode and the SRN/HIN of the shareholding in order to access the online platform.

(d) Voting by corporate representative

A body corporate which is an Isentia Shareholder may appoint an individual to act as its corporate representative. The appointment must comply with the requirements of section 250D and 253B of the Corporations Act. A form of certificate may be downloaded via www.linkmarketservices.com.au or obtained from the Share Registry by calling +61 1300 554 474 (free call within Australia) 9.00am to 5.00pm (Sydney time) Monday to Friday (excluding public holidays). The certificate of appointment may set out restrictions on the representative's powers.

The certificate must be received by the Share Registry prior to the Scheme Meeting. Isentia Shareholders may submit the certificate:

- via email, by sending it to vote@linkmarketservices.com.au; or
- in any of the ways specified for proxy forms below, except that a certificate of appointment of a corporate representative cannot be lodged online or by mobile device.

If a certificate is completed by an individual or corporation under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed certificate unless the power of attorney or other authority has previously been received by the Share Registry.

A validly appointed corporate representative wishing to participate in and vote at the Scheme Meeting via the online platform will require the appointing Isentia Shareholder's name and postcode and the SRN/HIN of the holding in order to access the online platform.

(e) How to submit a proxy form

To appoint a proxy, please complete and sign the personalised proxy form accompanying this Scheme Booklet in accordance with the instructions set out on the proxy form or lodge your proxy vote online at Link Market Services' website (www.linkmarketservices.com.au) in accordance with the instructions given there. You may complete the proxy form in favour of the Chairperson of the Scheme Meeting or appoint up to two proxies to attend and vote on your behalf at the Scheme Meeting.

TO BE VALID, PROXY FORMS FOR THE SCHEME MEETING MUST BE RECEIVED BY THE SHARE REGISTRY BY NO LATER THAN 9:00AM (SYDNEY TIME) ON SUNDAY, 15 AUGUST 2021. PROXY FORMS RECEIVED AFTER THIS TIME WILL BE INVALID.

Proxy forms, duly completed in accordance with the instructions set out on the proxy form, may be returned to the Share Registry:

- by posting them in the reply paid envelope provided;
- by delivering them to the Share Registry during normal business hours at the following address:
 - 1A Homebush Bay Drive, Rhodes NSW 2138; or
 - Level 12, 680 George Street, Sydney NSW 2000;
- by faxing them to +61 2 9287 0309;
- by posting them to Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235, Australia;
- by mobile device (if you have a smart phone, you can now lodge your vote via the Link website www.linkmarketservices.com.au or by scanning the QR code on the proxy form. To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device. Log in using the SRN/HIN and postcode for your shareholder); or
- online at www.linkmarketservices.com.au

If a proxy form is completed by an individual or corporation under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed proxy form unless the power of attorney or other authority has previously been received by the Share Registry.

Questions

Isentia Shareholders will have a reasonable opportunity to ask questions during the Scheme Meeting via the online platform. Isentia Shareholders who prefer to register questions in advance of the Scheme Meeting are also invited to do so by submitting questions online at www.linkmarketservices.com.au. The chairperson of the Scheme Meeting will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Scheme Meeting. However, there may not be sufficient time available during the Scheme Meeting to address all of the questions raised. Please note that individual responses will not be sent to Isentia Shareholders. Questions must be submitted to the Share Registry by 5.00pm (Sydney time) on Tuesday, 10 August 2021.

Technical difficulties

Technical difficulties may arise during the course of the Scheme Meeting. The chairperson has discretion as to whether and how the Scheme Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the chairperson will have regard to the number of Isentia Shareholders impacted and the extent to which participation in the business of the meeting is affected. Where the chairperson considers it appropriate, the chairperson may continue to hold the Scheme Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

Advertisement

Where this Notice of Scheme Meeting is advertised unaccompanied by the Scheme Booklet, a copy of the Scheme Booklet can be obtained by anyone from ASX's website (www2.asx.com.au) or from Isentia's transaction website (www.isentia.com/investors/) or by contacting the Share Registry.

Frequently asked questions

QUESTION
AN OVERVIEW OF THE SCHEME
Why have I received this Scheme Booklet? <p>This scheme booklet has been sent to you because you are an Isentia Shareholder. All Isentia Shareholders (other than Excluded Shareholders) are being asked to vote on a Scheme which, if approved and implemented, will result in Access Intelligence acquiring all Isentia Shares (other than Excluded Shares) for the Total Cash Consideration of \$0.175 cash for each Isentia Share held on the Scheme Record Date.</p> <p>This Scheme Booklet is intended to help you to decide how to vote on the Scheme Resolution which needs to be passed at the Scheme Meeting to enable the Scheme to proceed.</p>
What is the Scheme? <p>A Scheme is a statutory arrangement facilitated by Part 5.1 of the Corporations Act between a company and the shareholders. It is commonly used in Australia to undertake an acquisition of a publicly listed company.</p> <p>On 15 June 2021, Isentia announced the proposed Scheme to the ASX. If the Scheme is approved and implemented, Isentia Shareholders (other than Excluded Shareholders⁷) who hold Isentia Shares on the Scheme Record Date will receive Total Cash Consideration of \$0.175 for each Isentia Share they own. If the Scheme becomes Effective, Access Intelligence will acquire all of the Scheme Shares that it does not already own for the Scheme Consideration and Isentia will be removed from the official list of the ASX.</p>
Who is Access Intelligence? <p>Access Intelligence is a public company incorporated in England and Wales that is listed on the Alternative Investment Market (AIM) market of the London Stock Exchange. As at 8 July 2021, Access Intelligence had a market capitalisation of approximately £103.1 million or A\$190.6 million (based on an exchange rate of 0.5408 pounds sterling to one Australian dollar as at 8 July 2021).</p> <p>Access Intelligence is a provider of media intelligence software, delivering software as a service (SaaS) solutions for the corporate communications and reputation management industry. The Access Intelligence software portfolio consists of three core solutions – Vuelio, ResponseSource and Pulsar. Together the portfolio offers a range of applications for reputation management, through the cloud, to clients in the public relations, marketing and communication industries. Access Intelligence has operations in the UK, USA and Australia, and has over 3,500 customers.</p>

⁷ 'Excluded Shareholders' means any Access Intelligence Group Member holding or controlling Isentia Shares. As at the date of this Scheme Booklet, Access Intelligence (through its wholly-owned subsidiary, Vuelio Australia Pty Ltd) owns approximately 19.6% of the total number of Isentia Shares on issue. Those Isentia Shares held by Vuelio Australia Pty Ltd will not be acquired under the Scheme and Vuelio Australia Pty Ltd will not be able to vote those Isentia Shares on the Scheme.

QUESTION

How will the Scheme be implemented?

In order for the Scheme to be implemented, all Conditions under the Scheme Implementation Deed must be satisfied or waived (if capable), the Scheme Resolution must be approved by ISENTIA Shareholders (other than Excluded Shareholders) at the Scheme Meeting and the Scheme must be approved by the Court.

What do the ISENTIA Directors recommend?

The ISENTIA Directors have considered all of the advantages and disadvantages of the Scheme and unanimously recommend that ISENTIA Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to consider the Scheme to be in the best interests of ISENTIA Shareholders.⁸

The ISENTIA Directors consider that the reasons for ISENTIA Shareholders to vote in favour of the Scheme outweigh the reasons to vote against it.

The ISENTIA Directors encourage you to seek independent financial, taxation, legal, or other professional advice in relation to your vote on the Scheme.

How are the ISENTIA Directors intending to vote?

Each of the ISENTIA Directors who holds or controls ISENTIA Shares intends to vote all ISENTIA Shares held or controlled by them in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to consider the Scheme to be in the best interests of ISENTIA Shareholders.

What is the Independent Expert's opinion of the Scheme?

The Independent Expert has determined that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and therefore in its opinion, is in the best interests of ISENTIA Shareholders.

The Independent Expert has estimated the full underlying value of ISENTIA to be in the range of \$0.13 and \$0.18 per ISENTIA Share.

The Independent Expert's Report is included as Attachment E to this Scheme Booklet.

The ISENTIA Directors recommend that you read the Independent Expert's Report carefully and in its entirety.

Why you may consider voting in favour of the Scheme

- The ISENTIA Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to consider the Scheme to be in the best interests of ISENTIA Shareholders

⁸ You should note when considering this recommendation that one of the ISENTIA Directors, Ed Harrison, will be receiving a benefit if the Scheme proceeds, in the sense that he will be entitled to have certain deferred equity rights (with an implied value of \$19,895 based on the Scheme Consideration) vest as shares if the Scheme proceeds. The arrangements are described in more detail in section 8.1.

QUESTION

- The Independent Expert has determined that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and therefore in its opinion, is in the best interests of Isentia Shareholders
- The Total Cash Consideration of \$0.175 cash per Isentia Share represents a significant premium for your Isentia Shares relative to historical trading prices, prior to the announcement of the Scheme
- The Scheme provides the opportunity to realise certain cash value for all of your investment in Isentia
- No Superior Proposal has emerged since the announcement of the Scheme
- If the Scheme does not proceed, the Isentia Share price may fall, including to a price that is well below the value of the Total Cash Consideration
- If the Scheme does not proceed, it is likely that Isentia may need to raise equity capital to repay debt and fund working capital and ongoing investment in the business. Such a capital raising would be dilutive to you if you are ineligible or choose not to participate in the equity raising. In addition, there can be no certainty that such a capital raise would be successful nor as to the price of any such equity raise
- If the Scheme does not proceed, you will continue to be subject to the risks associated with Isentia's business and general market risks such as a changing competitive landscape, industry conditions, continued competition in ANZ which has affected customer retention and pricing, ongoing COVID-19 headwinds in Isentia's South East Asian markets, the results from the Copyright Tribunal, Isentia's limited covenant headroom and business challenges faced by Isentia in FY21 rather than realising certain value for all of your Isentia Shares through the Scheme

QUESTION

Why you may consider voting against the Scheme

- You may disagree with the Isentia Directors' unanimous recommendation or the Independent Expert's conclusion and believe the Scheme is not in your best interests
- You may consider that the Total Cash Consideration does not reflect Isentia's long-term potential
- You may believe that there is potential for a Superior Proposal to be made in the foreseeable future
- The tax consequences of the Scheme may not suit your current financial circumstances
- You may believe it is in your best interests to maintain your current investment and risk profile
- You may prefer to participate in the future financial performance of the Isentia business

What will happen if a Superior Proposal emerges?

Until the Scheme is approved by the Court, other parties may make unsolicited acquisition proposals for Isentia.

If, during the Exclusivity Period, Isentia is approached in relation to an actual, proposed or potential Competing Proposal it must notify Access Intelligence of the approach.

If the Competing Proposal is a Superior Proposal, Access Intelligence will be given at least four Business Days to provide a bona fide superior counterproposal which at least exceeds the price of the actual, proposed or potential Competing Proposal (**Price Superior Counterproposal**).

If Access Intelligence makes a Price Superior Counterproposal, then it shall be at the Isentia Board's discretion to determine whether or not such counterproposal constitutes a superior counterproposal and Isentia must procure that the Isentia Board acts reasonably and in good faith in making its determination.

These (and other) provisions of the Scheme Implementation Deed are summarised in greater detail in section 3.

If a Competing Proposal for Isentia emerges prior to the Second Court Hearing, the Isentia Directors will carefully consider the proposal and determine whether it is a Superior Proposal. An exception to certain exclusivity arrangements in the Scheme Implementation Deed allows them to do so.

Isentia will keep you updated of any material developments, including by making announcements via the ASX.

Is there a break fee payable?

QUESTION

Under the Scheme Implementation Deed, Isentia must pay Access Intelligence a reimbursement fee of \$500,000 if certain events occur, including if:

- during the Exclusivity Period, a majority of the Isentia Board withdraws, adversely revises or adversely qualifies their recommendation of the Scheme unless:
 - the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interests of Isentia Shareholders (other than Excluded Shareholders) (except where that conclusion is due wholly or partly to the existence, announcement or publication of a Competing Proposal); or
 - Isentia is entitled to terminate the Scheme Implementation Deed under clause 14.1(a)(i) of the Scheme Implementation Deed and has given the appropriate termination notice to Access Intelligence;
- during the Exclusivity Period, a majority of the Isentia Board recommends that Isentia Shareholders accept or vote in favour of, or otherwise support or endorse a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period;
- a Competing Proposal is announced during the Exclusivity Period and, within 12 months, that third party or an associate of that third party completes a certain Competing Proposal or Superior Proposal or otherwise acquires voting power of 50% or more in Isentia or otherwise acquires substantially all of the assets of Isentia; or
- Access Intelligence has terminated the Scheme Implementation Deed under clauses 14.1(a)(i) or 14.1(c) (other than in respect of termination under clause 14.1(c)) in circumstances where the Independent Expert concludes that the Scheme is not in the best interests of Isentia Shareholders (other than Excluded Shareholders) (except where that conclusion is due wholly or partly to the existence, announcement or publication of a Competing Proposal) and the Scheme does not complete.

What are the risks associated with an investment in Isentia if the Scheme does not become Effective?

You will remain an Isentia Shareholder and be subject to the business and general risks of holding your Isentia Shareholding as you have prior to the commencement of the Scheme.

If the Scheme does not proceed, it is likely that Isentia will need to raise equity to repay debt and fund working capital and ongoing investment in the business. Such a capital raising would be dilutive to you if you are ineligible or choose not to participate in the equity raising. There is no certainty as to the ability to raise capital nor the price as to which the equity will be raised at.

If the Scheme does not proceed, the value that Isentia Shareholders will be able to realise from their Isentia Shares (in terms of any future dividends and the price of those Shares) will be uncertain and subject to a number of risks including risks as associated with Isentia's business and general market risks such as a changing competitive

QUESTION

landscape, industry conditions, continued competition in ANZ which has affected customer retention and pricing, ongoing COVID-19 headwinds in Isentia's South East Asian markets, the results of the Copyright Tribunal, Isentia's limited covenant headroom and business challenges faced by Isentia in FY21.

Among other things, this will also be subject to the performance of Isentia's business from time to time, general economic conditions and the movement in the share market.

Further information on the risks associated with the Scheme not becoming Effective are in section 6 of this Scheme Booklet.

AN OVERVIEW OF THE SCHEME CONSIDERATION

What is the Scheme Consideration?

The Scheme Consideration payable by Access Intelligence under the Scheme is \$0.175 per Isentia Share.

What is the premium of the Scheme Consideration to Isentia's Share price?

The Total Cash Consideration of \$0.175 cash for each Isentia Share represents a significant premium to recent historical Isentia Share prices, prior to the announcement of the Scheme:

- 157% premium to the closing price of \$0.068 per Isentia Share on 11 June 2021, the last trading day prior to the announcement of the Scheme;
- 144% premium to the 1 month VWAP of \$0.072 per Isentia Share; and
- 39% premium to the 12 month VWAP of \$0.13 per Isentia Share.

How is Access Intelligence funding the Scheme Consideration?

Access Intelligence intends to fund the Scheme Consideration from the proceeds of a fundraise (comprising a placement and subscription to acquire shares in Access Intelligence). Access Intelligence is of the opinion that it has a reasonable basis for forming the view, and it holds the view, that it will have sufficient funding to meet its funding obligations under, or in connection with, the Scheme.

For further details regarding the funding arrangements of Access Intelligence, see section 5 of this Scheme Booklet.

Does Access Intelligence hold any Isentia Shares?

Access Intelligence has a Relevant Interest (as defined in the Corporations Act) in approximately 19.6 per cent of Isentia's issued shares. The way the Relevant Interest arises is discussed further in section 5.6(a). Access Intelligence will not be able to vote in the Scheme Meeting in respect of its shareholding in Isentia and will not receive any consideration for its shareholding in Isentia as its shareholding will not be acquired under the Scheme.

Who is entitled to participate in the Scheme?

QUESTION

Each person who is an Isentia Shareholder (other than an Excluded Shareholder) as at 7.00 pm (Sydney time) on the Scheme Record Date will be entitled to participate in the Scheme.

When will I receive the Scheme Consideration?

If you are an Isentia Shareholder (other than an Excluded Shareholder) on the Scheme Record Date, you will receive the Scheme Consideration on the Implementation Date.

What are the tax implications of the Scheme for you?

If the Scheme becomes Effective, there will be tax consequences for Isentia Shareholders which may include tax being payable on any capital gain on disposal of Isentia Shares.

The tax treatment may vary depending on the nature and characteristics of each Isentia Shareholder and their specific circumstances. General information about the likely Australian tax consequences of the Scheme is set out in section 7. Accordingly, Isentia Shareholders should obtain professional tax advice in relation to their particular circumstances.

Will I have to pay brokerage or stamp duty?

You will not have to pay brokerage or stamp duty on the transfer of your Isentia Shares to Access Intelligence under the Scheme.

If you dispose of your Isentia Shares before the Scheme Record Date, brokerage fees may be payable.

Can I sell my Isentia Shares now?

You can sell your Isentia Shares on market at any time before or on the Effective Date at the then prevailing market price, which may differ from the Total Cash Consideration.

Isentia intends to apply to the ASX for Isentia Shares to be suspended from trading on the ASX from the Effective Date. You will not be able to sell your Isentia Shares on market after this date.

If you sell your Isentia Shares on the ASX, you will not receive the Scheme Consideration and you may pay brokerage fees on the sale.

SCHEME, VOTING AND APPROVALS

Are there any conditions that must be satisfied or waived in order for the Scheme to be implemented?

There are several Conditions that must either be satisfied or waived (if applicable) for the Scheme to be implemented, including:

QUESTION

- ISENTIA Shareholders (other than Excluded Shareholders)⁹ approving the Scheme;
- Access Intelligence Shareholders approving the Scheme. This condition was satisfied on 9 July 2021;
- The Independent Expert issuing an Independent Expert's Report concluding the Scheme is in the best interests of ISENTIA Shareholders and the Independent Expert does not publicly withdraw, qualify or change that opinion at any time before the Second Court Date;
- Court approval of the Scheme;
- No ISENTIA Prescribed Occurrence occurring;
- No ISENTIA Regulated Event occurring;
- No ISENTIA Material Adverse Change;
- No legal restraints preventing, prohibiting or making illegal the Scheme is in effect as at 8.00am on the Second Court Date; and
- The warranties set out in clauses 9.1 and 9.3 and of the Scheme Implementation Deed being true and correct in all material respects on the date of this deed and at 8.00am on the Second Court Date.

As at date of this Scheme Booklet, neither ISENTIA nor Access Intelligence is aware of any reason why the Conditions not yet satisfied should not be satisfied or waived (as applicable).

What happens if these conditions are not satisfied or the Scheme Implementation Deed is terminated?

If the Conditions above are not satisfied or waived (if applicable), or the Scheme Implementation Deed is terminated, the Scheme will not proceed.

What happens if the Scheme is approved, all conditions are satisfied and it is implemented?

If the Scheme is approved and implemented, the Scheme Shareholders will receive the Scheme Consideration for each ISENTIA Share held on the Scheme Record Date and ISENTIA will become a wholly-owned subsidiary of Access Intelligence.

A copy of the Scheme is contained in Attachment C.

Can the Scheme be terminated?

⁹ ISENTIA Shares the subject of the Scheme does not include 39,708,447 ISENTIA Shares held by Access Intelligence through its wholly-owned subsidiary Vuelio Australia Pty Ltd, as these are Excluded Shares held by an Excluded Shareholder under the Scheme.

QUESTION

The Scheme Implementation Deed may be terminated in certain circumstances as described in clause 14 of the Scheme Implementation Deed. If the Scheme Implementation Deed is terminated, the Scheme will not proceed.

Am I entitled to vote at the Scheme Meeting?

If you are registered as an Isentia Shareholder (other than an Excluded Shareholder) on the Register at 7.00pm (Sydney time) on Sunday, 15 August 2021, you will be entitled to vote at the Scheme Meeting.

How do I vote?

You may vote at the Scheme Meeting by participating in the Scheme Meeting via the online platform at <https://agmlive.link/ISDSM21> or by appointing a proxy, corporate representative or attorney to vote at the Scheme Meeting on your behalf.

If you do not wish to, or are unable to, participate in the online Scheme Meeting, you may vote by lodging your direct vote or proxy online at www.linkmarketservices.com.au, or, if you received a hardcopy voting form, by following the instructions on the voting form.

See “How to Vote” on page 17 and the Notice of Meeting in Attachment A for more information.

When and where will the Scheme Meeting be held?

The Scheme Meeting will be held online at <https://agmlive.link/ISDSM21> at 9:00am, on Tuesday, 17 August 2021.

Is voting compulsory?

Voting is not compulsory. However, the Scheme will only be successful if it is approved by the required majorities of Isentia Shareholders (other than Excluded Shareholders) and therefore voting is important, and the Isentia Directors encourage you to vote.

If the Scheme is approved, you will be bound by the Scheme whether or not you voted and whether or not you voted in favour.

What vote is required to approve the Scheme?

For the Scheme to proceed, at the Scheme Meeting, the Scheme Resolution must be passed by:

- A majority in number (more than 50%) of Isentia Shareholders (other than Excluded Shareholders) who vote on the respective Scheme Resolution (either virtually or by proxy or representative); and
- At least 75% of the votes cast by Isentia Shareholders (other than Excluded Shareholders) on the Scheme Resolution (either virtually or by proxy or representative).

QUESTION

The Court has the discretion to waive the first half of these two requirements if it considers it appropriate to do so.

What happens if I do not vote or if I vote against the Scheme?

If you do not vote or vote against the Scheme, the Scheme may not be approved at the Scheme Meeting. If this occurs the Scheme will not proceed, you will not receive the Total Cash Consideration and you will remain an Isentia Shareholder.

However, if the Scheme is approved by the Requisite Majority of Isentia Shareholders (other than Excluded Shareholders), then, subject to the other Conditions Precedent to the Scheme being satisfied or waived, and Court approval, your Isentia Shares will be transferred to an Access Intelligence Group Member and you will receive the Total Cash Consideration, even if you did not vote or voted against the Scheme Resolution.

Can I keep my shares in Isentia?

If the Scheme is implemented, all your Isentia Shares will be transferred to an Access Intelligence Group Member. This will happen even if you did not vote or you voted against the Scheme.

When will the results of the Scheme Meeting be available?

The results of the Scheme Meeting will be available shortly after the conclusion of the Scheme Meeting and will be announced to the ASX.

What do I do if I oppose the Scheme?

If you, as an Isentia Shareholder, oppose the Scheme, you may:

- Call the Isentia Shareholder Information Line
- Attend the Scheme Meeting and vote against the Scheme Resolution; and/or
- If Isentia Shareholders (other than Excluded Shareholders) pass the Scheme Resolution at the Scheme Meeting and you wish to appear and be heard at the Second Court Hearing, you must lodge a notice of intention to appear at the Second Court Hearing and indicate opposition to the Scheme. You should seek professional advice as to how to do this.

FURTHER INFORMATION

What if I want further information?

If you have any questions about the Scheme or you would like additional copies of this Scheme Booklet, please contact the Shareholder Information Line on 1300 158 729 (within Australia) and +61 2 9066 4058 (outside Australia) Monday to Friday between 9.00am and 6.00pm (Sydney time).

For information about your individual financial or taxation circumstances please consult your financial, legal, taxation or other professional adviser.

1 Summary of the Scheme

1.1 Scheme

On 15 June 2021, Isentia announced that it had executed a Scheme Implementation Deed with Access Intelligence. Pursuant to the Scheme Implementation Deed, Access Intelligence will acquire all Isentia Shares on issue which it does not already own by way of Scheme.

If the Scheme is approved by Isentia Shareholders (other than Excluded Shareholders) at the Scheme Meeting and by the Court, and if all other necessary approvals and Conditions for the Scheme are satisfied or waived (as applicable), Isentia will become a wholly-owned subsidiary of Access Intelligence and will be delisted from the ASX and you will receive the Scheme Consideration. If the Scheme is not approved, the Scheme will not be implemented, you will not receive the Scheme Consideration and Isentia will continue as a standalone entity listed on the ASX.

1.2 Conditions precedent

The conditions of the Scheme are set out in clause 3 of the Scheme Implementation Deed which is attached as Attachment B to this Scheme Booklet.

1.3 Implementation of the Scheme

The Scheme is proposed to be undertaken pursuant to a Court approved scheme of arrangement. A scheme of arrangement is a legal arrangement that shareholders vote on and, if the Requisite Majorities of shareholders vote in favour of it and it is approved by the Court, it binds the company and all of its shareholders upon the Court orders approving the scheme of arrangement being lodged with ASIC. Approval of a scheme of arrangement requires a 50% majority of the number of shareholders voting (unless the Court orders otherwise) and a 75% majority of the total votes cast being in favour of the scheme, as well as approval by the Court.

The Scheme will become binding on Isentia and Isentia Shareholders only if the conditions to the Scheme are satisfied or waived (as applicable).

1.4 If the Scheme is approved

If the Scheme is approved by Isentia Shareholders (other than Excluded Shareholders) and the Court, and if all other Conditions are satisfied or waived (if applicable):

- (a) the Scheme will bind all Scheme Shareholders, including those who do not vote on the proposal and those who vote against it, meaning that all Isentia Shares (other than Excluded Shares) will be transferred to Access Intelligence;
- (b) the Scheme Shareholders will receive the Scheme Consideration for each Isentia Share held at the Scheme Record Date; and
- (c) Isentia will become a wholly-owned subsidiary of Access Intelligence.

2 Isentia Directors' recommendation and matters relevant to your vote on the Scheme

2.1 Recommendation

The Isentia Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and provided that the Independent Expert continues to consider the Scheme to be in the best interests of Isentia Shareholders.¹⁰

2.2 Reasons for recommendation and advantages of the Scheme

The factors which the Isentia Directors have taken into account in recommending the Scheme to Isentia Shareholders include:

(i) The Isentia Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to consider the Scheme to be in the best interests of Isentia Shareholders

The Isentia Directors have assessed the merits of the Scheme and unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal, subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of the Isentia Shareholders.

In the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Isentia Shareholders, each of the Isentia Directors intends to vote all Isentia Shares that he or she holds or controls in favour of the Scheme.

(ii) The Independent Expert has determined that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and therefore in its opinion, is in the best interests of Isentia Shareholders

The Independent Expert has determined that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and therefore in its opinion, is in the best interests of Isentia Shareholders. The Independent Expert has assessed the value of Isentia Shares on a 100% controlling interest basis to be in the range of \$0.13 to \$0.18 per Isentia Share. The Scheme Consideration of \$0.175 per Isentia Share is within this range.

The Independent Expert's Report is reproduced in Attachment E. The Isentia Board encourages Isentia Shareholders to read the report in its entirety, including the assumptions on which the conclusions are based, to enable them to make an informed decision on whether or not to vote in favour of the Scheme.

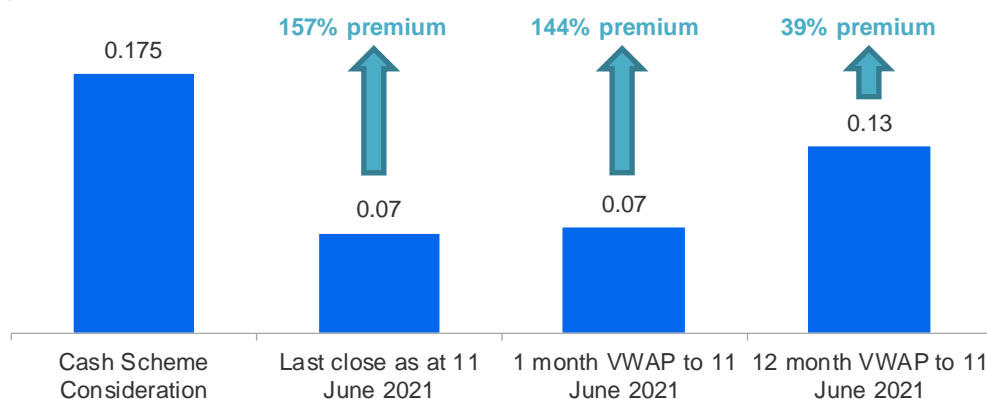
(iii) The Total Cash Consideration of \$0.175 cash per Isentia Share represents a significant premium for your Isentia Shares relative to historical trading prices, prior to the announcement of the Scheme

¹⁰ You should note when considering this recommendation that one of the Isentia Directors, Ed Harrison, will be receiving a benefit if the Scheme proceeds, in the sense that he will be entitled to have certain deferred equity rights (with an implied value of \$19,895 based on the Scheme Consideration) vest as shares if the Scheme proceeds. The arrangements are described in more detail in section 8.1.

The Total Cash Consideration of \$0.175 cash for each ISENTIA Share represents a significant premium to recent historical ISENTIA Share prices, prior to the announcement of the Scheme:

- 157% premium to the closing price of \$0.068 per ISENTIA Share on 11 June 2021, the last trading day prior to the announcement of the Scheme;
- 144% premium to the 1 month VWAP of \$0.072 per ISENTIA Share;
- 39% premium to the 12 month VWAP of \$0.13 per ISENTIA Share.

Figure 1 – Total Cash Consideration premiums to recent historical ISENTIA Share prices



Source: Factset data

(iv) The Scheme provides the opportunity to realise certain cash value for all of your investment in ISENTIA

The proposed cash payment of \$0.175 cash per share provides you with certainty of value for your ISENTIA Shares (subject to the Scheme becoming Effective).

The certainty of this cash payment should be compared with the risks and the uncertainties of remaining an ISENTIA Shareholder which include, but are not limited to, the risks set out in section 6.3.

(v) No Superior Proposal has emerged since the announcement of the Scheme

Since the Scheme Announcement Date, no Superior Proposal has emerged and the ISENTIA Directors are not aware of any Superior Proposal that is likely to emerge.

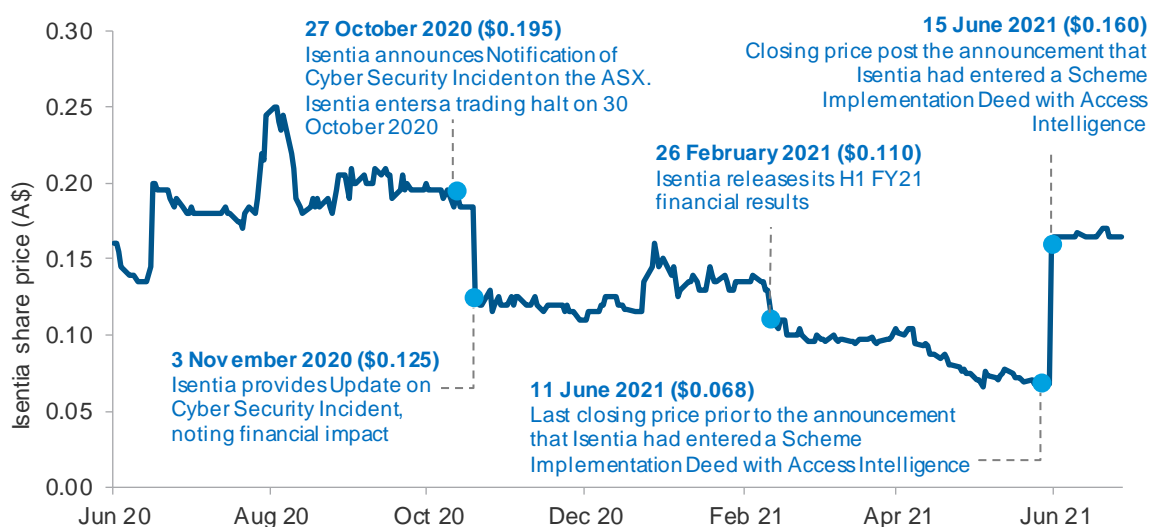
In the absence of a Superior Proposal, if the Scheme is not implemented, the ISENTIA Directors believe that the price of the ISENTIA Shares may fall in the near term.

(vi) ISENTIA Share price may fall if the Scheme is not implemented, including to a price that is below the value of the Total Cash Consideration

Although the ISENTIA Directors are unable to predict the price at which ISENTIA Shares will trade in the future, if the Scheme does not proceed, the ISENTIA Directors believe that the market price of ISENTIA Shares may fall, including to a price that is well below the value of the Total Cash Consideration of \$0.175 per ISENTIA Share.

The chart below shows the ISENTIA Share price performance over the last twelve months to 12 July 2021.

Figure 2 – Isentia closing share price over the last 12 months



Source: Factset data.

(vii) It is likely that Isentia will need to conduct an equity raising if the Scheme is not implemented which would cause you to be diluted if you are ineligible or choose not to participate in the equity raising

If the Scheme does not proceed, it is likely that Isentia will need to raise equity to repay debt and fund working capital and ongoing investment in the business. Such a capital raising would be dilutive to you if you are ineligible or choose not to participate in the equity raising. This equity raising may take place at a share price which is a discount to the market price of Isentia shares, and may be conducted in the form of a placement or rights issue or some other manner which may impact your ability to participate in the equity raising. There is no certainty as to the ability to raise capital nor the price as to which the equity will be raised at.

(viii) Isentia Shareholders will remain exposed to Isentia's business and market risks if the Scheme is not implemented

If the Scheme does not proceed, the value that Isentia Shareholders will be able to realise from their Isentia Shares (in terms of any future dividends and the price of those Shares) will be uncertain and subject to a number of risks associated with Isentia's business and general market such as a changing competitive landscape, industry conditions, continued competition in ANZ which has affected customer retention and pricing, ongoing COVID-19 headwinds in Isentia's South East Asian markets, the results of the Copyright Tribunal, Isentia's limited covenant headroom and business challenges faced by Isentia in FY21.

Among other things, this will also be subject to the performance of Isentia's business from time to time, general economic conditions and the movement in the share market.

As noted in Isentia's Half Year Financial Report released on 26 February 2021, if Isentia is unable to meet its forecasts or execute a successful capital restructure of the business, a material uncertainty would exist that may cast significant doubt on

Isentia's ability to continue as a going concern and therefore, it may be unable to realise its assets and extinguish its liabilities in the ordinary course of business.

The Scheme provides Isentia Shareholders with the opportunity to avoid these risks and uncertainties and allows Isentia Shareholders to fully exit their investment in Isentia and realise certain and immediate value.

2.3 Reasons why Isentia Shareholders may consider voting against the Scheme and disadvantages of the Scheme

Although the Isentia Directors unanimously recommend that you vote in favour of the Scheme Resolution in the absence of a Superior Proposal and subject to the Independent Expert continuing to consider the Scheme to be in the best interests of Isentia Shareholders, factors which may lead Isentia Shareholders to vote against the Scheme include:

(i) You may disagree with Isentia Directors' unanimous recommendation or the Independent Expert's conclusion and believe the Scheme is not in your best interests

In concluding that the Scheme is in the best interests of Isentia Shareholders, absent a Superior Proposal, the Isentia Directors and the Independent Expert are making judgements based on future trading conditions and events which cannot be predicted with any certainty and which may prove to be inaccurate (positively or negatively). You may hold a different view from, and are not obliged to follow the recommendation of, the Isentia Directors, and you may not agree with the Independent Expert's conclusion.

(ii) You may consider that the Total Cash Consideration does not reflect Isentia's long-term potential

If the Scheme is approved and implemented, you will cease to be an Isentia Shareholder. However, you may consider, despite the risks relevant to Isentia's operations (including those set out in Section 4.9 and Section 6), that Isentia has stronger long-term growth potential than the Total Cash Consideration of \$0.175 per Isentia Share, which does not fully reflect your views on the long-term value of Isentia.

You may therefore prefer to retain your Isentia Shares and realise the value of them over the longer term. However, there is no guarantee as to Isentia's future performance or value.

(iii) You may believe that there is potential for a Superior Proposal to be made in the foreseeable future

It is possible that a Superior Proposal for Isentia could materialise in the future. However, since the date that Isentia announced it has entered into the Scheme Implementation Agreement, no Competing Proposal has emerged and the Isentia Directors are not aware of any Competing Proposal that is likely to emerge.

The Isentia Board will keep Isentia Shareholders informed of any material developments in relation to any Competing Proposals that may emerge.

(iv) The tax consequences of the Scheme may not suit your current financial circumstances

If the Scheme is implemented, the disposal of Scheme Shares as a result of the Scheme may have taxation consequences for Isentia Shareholders. The general Australian tax consequences of the Scheme are set out in section 7.

This Scheme Booklet contains a general discussion of the taxation consequences of the Scheme for Isentia Shareholders who are not tax residents of Australia.

Isentia Shareholders should consider the tax consequences of the Scheme in light of their own personal circumstances and are encouraged to seek advice from their tax adviser.

(v) You may believe it is in your best interests to maintain your current investment and risk profile

You may wish to keep your Isentia Shares as you may want to preserve your investment in a publicly listed company with the specific characteristics of Isentia. In particular, you may consider that, despite the risks relevant to Isentia's operations (including those set out in Section 4.9 and Section 6), Isentia may be able to return greater value from its assets by remaining independent, or seeking alternative commercialisation strategies.

Implementation of the Scheme may result in a disadvantage to those Isentia Shareholders who wish to maintain their investment profile as they may find it difficult to find an investment with a similar profile to that of Isentia. Transaction costs may also be incurred undertaking any new investment.

(vi) You may prefer to participate in the future financial performance of the Isentia business

If the Scheme is approved and implemented, you will cease to be an Isentia Shareholder. As such, you will no longer be able to participate in the financial performance of Isentia in the future, or the future prospects of Isentia's ongoing business. However, there is no guarantee as to Isentia's future performance, as with all investments in listed securities.

3 Overview of the Scheme

3.1 Scheme Consideration

If the Scheme becomes Effective, each Scheme Shareholder will be entitled to receive the Scheme Consideration, being A\$0.175 cash for each Isentia Share held by a Scheme Shareholder on the Scheme Record Date.

The indicative Scheme Record Date is 25 August 2021.

3.2 Steps for implementing the Scheme

(a) Preliminary steps

Isentia and Access Intelligence entered into the Scheme Implementation Deed on 15 June 2021, pursuant to which, among other things, Isentia agreed to propose the Scheme. The Scheme Implementation Deed sets out each of Isentia's and Access Intelligence's rights and obligations in connection with the implementation of the Scheme.

Access Intelligence has executed the Deed Poll pursuant to which it agreed, subject to the Scheme becoming Effective, to provide each Scheme Shareholder with, or procure the provision to each Scheme Shareholder of, the Scheme Consideration to which it is entitled under the Scheme.

A copy of the proposed Scheme is included in this Scheme Booklet as Attachment C. A copy of the Deed Poll is attached to this Scheme Booklet as Attachment D.

(b) Scheme Meeting

The Court has ordered that the Scheme Meeting be held virtually via an online platform at 9:00am on Tuesday, 17 August 2021 at for the purposes of approving the Scheme Resolution. The Notice of Scheme Meeting for Isentia Shareholders which sets out the Scheme Resolution is included in Attachment A to this Scheme Booklet.

Each Isentia Shareholder who is registered on the Register at 7.00pm (Sydney time) on Sunday, 15 August 2021 is entitled to participate in and vote at the Scheme Meeting, via the online platform either in person or by proxy or attorney or in the case of a body corporate, by its corporate representative appointed in accordance with section 250D and 253B of the Corporations Act.

Instructions on how to participate in and vote at the Scheme Meeting in person, or to appoint a proxy to attend and vote on your behalf, are set out on page 17 of this Scheme Booklet.

(c) Scheme Resolution approval requirements

The Scheme Resolution must be approved by:

- (i) a majority in number (more than 50%) of Isentia Shareholders (other than Excluded Shareholders) present and voting at the Scheme Meeting (whether in person, by proxy, by attorney or, in the case of corporate Isentia Shareholders (other than Excluded Shareholders), by a corporate representative) (the **Headcount Test**); and

- (ii) at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by eligible Isentia Shareholders.

It should be noted that the Court has the power to waive the Headcount Test.

(d) Second Court hearing

In the event that:

- (i) the Scheme Resolution is approved by the Requisite Majorities of eligible Isentia Shareholders at the Scheme Meeting; and
- (ii) all conditions precedent of the Scheme have been satisfied or remain capable of being satisfied, or waived (if applicable),

Isentia will apply to the Court for orders approving the Scheme.

(e) Effective Date

If the Court makes orders approving the Scheme, Isentia will lodge with ASIC an office copy of the Court orders given under section 411(4)(b) of the Corporations Act approving the Scheme. It is anticipated that this will occur on the Court Approval Date.

Once the Scheme becomes Effective:

- (i) Access Intelligence will become bound to provide, or procure the provision, Scheme Shareholders the Scheme Consideration on the Implementation Date; and
- (ii) subject to payment of the aggregate Scheme Consideration by Access Intelligence as referred to in section 3.3 of this Scheme Booklet below, Isentia will become bound to take the steps required for Access Intelligence to become the holder of all Isentia Shares it does not already own.

3.3 Implementation of the Scheme - payment of Scheme Consideration

If the Scheme becomes Effective, Scheme Shareholders will receive their Scheme Consideration on the Implementation Date. Immediately after the Scheme Consideration is paid to Scheme Shareholders, all Isentia Shares (other than Excluded Shares) will be transferred to an Access Intelligence Group Member.

3.4 Determination of persons entitled to Scheme Consideration

Those Isentia Shareholders (other than Excluded Shareholders) on the Share Register on the Scheme Record Date, being 7:00pm on 25 August 2021, will be entitled to receive the Scheme Consideration in respect of the Isentia Shares they hold on that date.

3.5 Dealing with Isentia Shares on, or prior to, the Scheme Record Date

To determine who is a Scheme Shareholder (i.e. an Isentia Shareholder on the Scheme Record Date), dealings in Isentia Shares will only be recognised if:

- (a) in the case of dealings of the type to be effected by CHESS, the transferee is registered in the Share Register as a holder of the relevant Isentia Shares at or before the Scheme Record Date; and

- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received at or before the Scheme Record Date at the place where the Share Register is kept (in which case, Isentia must register such transfers or transmission applications at or before the Scheme Record Date).

For the purposes of determining entitlements under the Scheme, Isentia will not accept for registration or recognise any transfer or transmission applications regarding Isentia Shares (except a transfer to an Access Intelligence Group Member pursuant to the Scheme and any subsequent transfer by that member to its successors in title) that are not in registrable form or are received after the Scheme Record Date.

3.6 Dealings with Isentia Shares after the Scheme Record Date

For the purposes of determining entitlements to Scheme Consideration, Isentia will maintain the Share Register in accordance with the terms of the Scheme until the Scheme Consideration has been paid to the Scheme Shareholders.

The Share Register in this form will solely determine entitlements to the Scheme Consideration. After the Scheme Record Date:

- (a) all statements of holding for Scheme Shares (other than statements of holding in favour of any Access Intelligence Group Member or any Excluded Shareholders) will cease to have any effect as documents relating to title in respect of such Isentia Shares; and
- (b) each entry in the Share Register (other than entries in respect of any Access Intelligence Group Member or any Excluded Shareholders) will cease to have effect, other than as evidence of entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.

3.7 Isentia Incentive Rights

Before the Scheme Record Date, the Isentia Board will exercise its discretion under the terms of the Isentia Incentive Plan to determine, or take any other action required to ensure, that:

- (a) all unvested Deferred Equity Rights will vest, will be exercised and a corresponding number of Isentia Shares will be issued in respect of them;
- (b) all restrictions on dealing or disposal (however described) applying to Isentia Restricted Shares be released or otherwise removed; and
- (c) all of the FY19 Long Term Performance Rights, FY20 Long Term Performance Rights and any other equity incentives in connection with the issued share capital of Isentia (whether currently on foot or which may be granted or issued in the future) will lapse, expire or will otherwise be cancelled for nil consideration.

As at the date of this Scheme Booklet, Isentia has the following unlisted securities on issue:

Tranche	Vesting Date	No. Isentia Incentive Rights on issue as at the date of the Scheme Booklet	Treatment before the Scheme Record Date
FY20 Deferred Equity Rights – Tranche 2	1 July 2022	534,339	Vest, exercise and convert into Isentia Shares that will participate in the Scheme and receive the Scheme Consideration See Section 3.7
Isentia Restricted Shares	Various	3,012,598	Restrictions on dealing or disposal released or otherwise removed so that the relevant Shares will participate in the Scheme and receive the Scheme Consideration See Section 3.7
Long Term Performance Rights – FY20 tranche	1 July 2023	6,181,320	Lapsed, expired or cancelled for nil consideration See Section 3.7
Long Term Performance Rights - FY19 tranche	1 July 2021	3,167,809	Lapsed, expired or cancelled for nil consideration See Section 3.7

3.8 Deed Poll

On Tuesday, 13 July 2021, Access Intelligence executed the Deed Poll pursuant to which it agreed, subject to the Scheme becoming Effective, to provide each Scheme Shareholder with, or procure the provision to each Scheme Shareholder of, the Scheme Consideration to which it is entitled under the Scheme.

A copy of the Deed Poll is attached to this Scheme Booklet as Attachment D.

3.9 Termination rights

Termination rights are set out in clause 14 of the Scheme Implementation Deed which is Attachment B to this Scheme Booklet. In summary, the Scheme Implementation Deed may be terminated, before 8.00am on the Second Court Date:

- (a) **By Isentia if:**
- (i) a majority of the Isentia Board change, withdraw or modify their recommendation in favour of the Scheme on or before the Scheme Meeting and Isentia has paid the Isentia Reimbursement Fee to Access Intelligence

(if required to do so under the Scheme Implementation Deed) and complied with its obligations under clause 12 of the Scheme Implementation Deed; or

- (ii) Access Intelligence materially breaches a warranty set out in clause 9.1 of the Scheme Implementation Deed and Isentia has given written notice of its intention to terminate and the relevant circumstances, the relevant breach continues for five business days after the date notice is given and the breach is material in the context of the Scheme taken as a whole.

(b) **By Access Intelligence if:**

- (i) a majority of the Isentia Board withdraws or adversely revises their recommendation in favour of the Scheme or voting intention, makes any public statement that is inconsistent with their recommendation or voting intention or recommends, endorses or supports any Competing Proposal;
- (ii) a Competing Proposal in respect of Isentia is announced or made and is publicly recommended, supported or endorsed by a majority of the Isentia Board;
- (iii) an Isentia Material Adverse Change, Isentia Regulated Event or Isentia Prescribed Occurrence occurs; or
- (iv) Isentia materially breaches a warranty set out in clause 9.3 of the Scheme Implementation Deed and Isentia has given written notice of its intention to terminate and the relevant circumstances, the relevant breach continues for five business days after the date notice is given and the breach is material in the context of the Scheme taken as a whole.

3.10 Exclusivity

The Scheme Implementation Deed includes certain customary exclusivity arrangements, applicable during the Exclusivity Period that Isentia has agreed to with Access Intelligence which are customary in schemes of arrangement. These are summarised below.

- (a) **'No-shop' obligation:** Isentia must not directly or indirectly solicit, invite, initiate or encourage any actual, proposed or potential Competing Proposal or any enquiries, proposals, discussions, negotiations or other communications with any third party in relation to (or that could reasonably be expected to lead to) an actual, proposed or potential Competing Proposal, or communicate any intention to do any of these things.
- (b) **'No-talk' obligation:** Isentia must not directly or indirectly facilitate, participate in or continue any negotiations, discussions or other communications about or which may reasonably lead to or encourage, the making of an actual, proposed or potential Competing Proposal, or communicate any intention to do any of these things.
- (c) **Notification of approaches:** Isentia must notify Access Intelligence in writing as soon as practicable but in any event within 24 hours if it becomes aware of any approach, attempt to initiate discussions or negotiations or proposal received by Isentia or a request is made by any third party for any non-public information concerning the business or operations of Isentia in relation to an actual, proposed or potential Competing Proposal.

- (d) **Matching right:** Isentia must not enter into any legally binding agreement, arrangement or understanding pursuant to which a third party, Isentia or a Related Body Corporate of Isentia proposes to undertake or give effect to an actual, proposed or potential Competing Proposal and must procure that none of its directors change their recommendation in favour of the Scheme, publicly recommend an actual, proposed or potential Competing Proposal (or recommend against the Scheme) or make any public statement to the effect that they may do so at a future point unless the Isentia Board determines that the Competing Proposal is a Superior Proposal and Isentia satisfies various notification requirements under clause 11.5 of the Scheme Implementation Deed.

The “no-talk” obligation does not prohibit any action or inaction by Isentia in relation to an actual, proposed or potential Competing Proposal if after consultation with its advisers, such actual, proposed or potential Competing Proposal is a Superior Proposal or could be reasonably expected to become a Superior Proposal and compliance with the “no-talk” obligation would, in the opinion of the Board, constitute or be likely to constitute, a breach of any of the fiduciary or statutory duties of the directors of Isentia.

3.11 Reimbursement fee

The reimbursement fee provisions are set out in clause 12 of the Scheme Implementation Deed which is Attachment B to this Scheme Booklet.

In summary, Isentia is liable to pay Access Intelligence a reimbursement fee of \$500,000 if:

- (a) **Recommendation of Isentia Directors:** during the Exclusivity Period, a majority of the Isentia Board withdraws, adversely revises or adversely qualifies their recommendation that Isentia Shareholders vote in favour of the Scheme (except where the Independent Expert does not conclude that the Scheme is in the best interests of Isentia Shareholders or where Isentia was entitled to terminate the Scheme Implementation Deed due to a material breach by Access Intelligence that is not remedied within 5 Business Days after the appropriate notice is given);
- (b) **Material breach by Isentia:** Access Intelligence terminates the Scheme Implementation Deed due to a material breach of the Scheme Implementation Deed by Isentia and such breach is not remedied within 5 Business Days in circumstances where the Independent Expert does not conclude that the Transaction is in the best interests of Isentia Shareholders (other than Excluded Shareholders) (except where that conclusion is due wholly or partly to the existence, announcement or publication of a Competing Proposal), and the Scheme does not complete.
- (c) **Supporting a Competing Proposal:** during the Exclusivity Period, a majority of the Isentia Board recommends that Isentia Shareholders accept or vote in favour of, or otherwise support or endorse a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period;
- (d) **Entry into a Competing Proposal:** during the Exclusivity Period a Competing Proposal is announced and within 12 months of the date of such announcement, a third party either: (a) completes a Competing Proposal of the kind referred to in any paragraphs of (c) – (g) of the definition of Competing Proposal (b) completes a Superior Proposal; or (c) acquires a Relevant Interest in more than 50% of the Isentia Shares or otherwise comes to control Isentia or acquires substantially all of the assets of Isentia.

3.12 Delisting

If the Scheme becomes Effective, Isentia will apply for termination of the official quotation of Isentia Shares on ASX and for Isentia to be removed from the official list of ASX with effect from the close of trading on the Effective Date.

3.13 End date

If the Scheme does not become Effective on or before the End Date (being 15 December 2021 or such other date and time agreed in writing between Access Intelligence and Isentia), either Isentia or Access Intelligence is able to terminate the Scheme Implementation Deed. If the Scheme Implementation Deed is terminated, the Scheme will not proceed and the Scheme Consideration will not be paid.

3.14 Further questions

If you have any further questions, you should call the Shareholder Information Line on 1300 158 729 (within Australia) and +61 2 9066 4058 (outside Australia) Monday to Friday between 9.00am and 6.00pm (Sydney time).

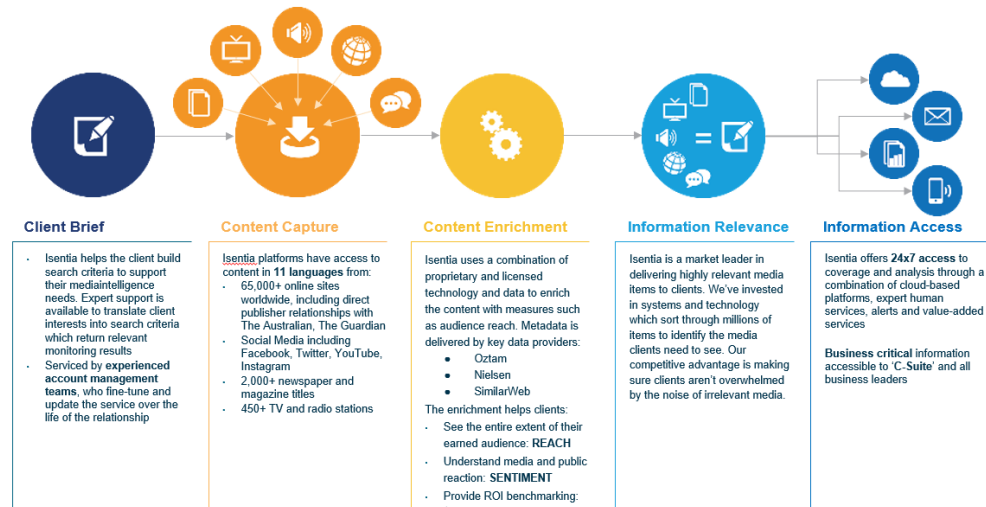
4 Information on Isentia

4.1 Overview of Isentia

Isentia is a public company, headquartered in Sydney, Australia and listed on the Australian Securities Exchange in 2014 under the ASX code: ISD.

Founded in 1982, Isentia has grown to be a leading media intelligence and insights company in Australia, New Zealand and South East Asia with a presence in 8 markets. Isentia is a market leader in the Media Intelligence space in Australia, where management estimates it has over 50% market share, as well as being a leading participant in New Zealand and the locations in which it operates in South-East Asia.

Isentia operates two key segments: the SaaS segment which is centred around the development of software and systems that capture, enrich, interpret and analyse data from mainstream traditional media, online and social media sources to provide business-critical media intelligence and the VAS segment, which provides bespoke insights and briefings reports to assist clients to make more informed and timely business and communications decisions and execute their media strategies. The diagram below provides a further description of how the business broadly operates from receiving a client brief through to delivering client's with information access on cloud-based platforms, with expert human services, alerts and value-added services.



4.2 Directors

Isentia's current Board of Directors comprises the following members (who collectively hold approximately 1.1% of the Isentia Shares on issue as the date of this Scheme Booklet):

Douglas Snedden AO – Chairman

Mr Snedden is currently a director at OFX Limited, Frisk Pty Ltd and a member of the Australian Institute of Company Directors. He has previously worked as Country Managing Director of Accenture Australia and was previously a director of Securities Industry Research Centre of Asia-Pacific (SIRCA) Limited. Mr Snedden is currently a Chair of Odyssey House NSW, McGrath Foundation and the Chris O'Brien Lifehouse.

Fiona Pak-Poy – Non-executive Director

Currently, Ms Pak-Poy is a director of Tyro Payments Limited, Booktopia Group Limited, Novotech Aus Holdings, the Sydney School of Entrepreneurship and is a Fellow of the Australian Institute of Company Directors. Previously, she was a member of the board of MYOB, the Securities Industry Research Centre of South East Asia ('SIRCA'), PageUp People, StatePlus, and the Federal Government's National Precincts Board and Innovation Australia Board. Ms Pak-Poy was also a General Partner of an Australian venture capital fund that invested in Australian technology companies and was a strategy consultant with The Boston Consulting Group in the US and Australia.

Ed Harrison – Managing Director and Chief Executive Officer

Mr Harrison moved to Australia in 2001 to set up JC Decaux's business in Victoria and South Australia. From 2003 to 2008, he was General Manager (Australia) of JC Decaux, and afterwards joined Fairfax Digital as Commercial Director and subsequently Fairfax Media as Group Sales Director. From 2014 to 2018, Mr Harrison was CEO of YAHOO7.

Justin Kane – Non-executive Director

Mr Kane is currently the Managing Partner of Obol Capital, an investment firm based in New York. Previously, he was the Director of Research and a Partner of Gilead Capital LP, an investment management firm. Mr Kane has extensive experience in the investment management and technology industries.

Peter George – Non-executive Director

Peter was Managing Director of PMP Limited from 2012 – 2017, and was Executive Chairman of Nylex Limited from 2004 – 2008. Peter was also a non-executive Director and Chair of the Audit and Risk Committee of Asciano Limited from 2007 – 2016, and spent four years on the Board of Australia's second largest telecommunications carrier, Optus Communications between 1994 – 1998.

4.3 Isentia Management

Name	Current position
Ed Harrison	Managing Director & Chief Executive Officer
Peter McClelland	Chief Financial Officer
James Merritt	Chief Executive Asia
Jen Marshall	Chief Product Officer
Paul Russell	Chief Technology Officer
Russ Horell	Chief Commercial Officer
Kelly Young	Chief Human Resources Officer
Jacquie Shanahan	General Counsel and Company Secretary

4.4 Financial Information

This section 4.4 contains audited financial information relating to Isentia for the financial years ended 30 June 2019 and 30 June 2020 and reviewed interim financial information for the six months ended 31 December 2020.

The financial information in this section 4.4 is a summary only and has been prepared and extracted for the purposes of this Scheme Booklet only.

Isentia will give a copy of the financial reports for the financial year ended 30 June 2020 and half-year ended 31 December 2020 to anyone, free of charge, who requests a copy before the Scheme to which this Scheme Booklet relates is approved by order of the Court from ASX's website (www.asx.com.au), Isentia's website (www.isentia.com/investors/) or by calling the Shareholder Information Line on 1300 158 729 (within Australia) and +61 2 9066 4058 (outside Australia) Monday to Friday between 9.00am and 6.00pm (Sydney time).

Isentia Profit & Loss Statement (AUD \$000)	FY2019	FY2020	First half FY21
Revenue			
Revenue from operations	122,467	110,254	42,853
Other income	20	1,998	292
Interest revenue (calculated using effective interest method)	80	46	10
Expenses			
Copyright, consumables and other direct purchases	(29,440)	(24,194)	(11,558)
Employee benefits expense	(58,155)	(54,721)	(22,889)
Amortisation expense	(13,116)	(13,331)	(3,846)
Depreciation expense	(1,976)	(5,517)	(2,041)
Impairment of assets	(40,959)	(10,432)	(1,290)
Loss on disposal of assets	(188)	(103)	-
Occupancy costs	(5,214)	(1,310)	(789)
North Asia exit expenses	-	(2,801)	(383)

Isentia Profit & Loss Statement (AUD \$000)	FY2019	FY2020	First half FY21
Other expenses	(8,832)	(7,311)	(5,596)*
Finance costs	(2,233)	(2,700)	(1,260)
Loss before income tax (expense)/benefit	(37,546)	(10,122)	(6,497)
Income tax (expense)/benefit	3,205	(763)	620
Loss after income tax (expense)/benefit for the year attributable to the owners of Isentia	(34,341)	(10,885)	(5,877)
Other comprehensive income			
Net change in the fair value of cash flow hedges taken to equity, net of tax	(234)	170	64
Exchange differences on translating foreign operations, net of tax	1,501	(215)	(1,903)
Other comprehensive income, net of tax	1,267	(45)	(1,839)
Total comprehensive income attributable to the owners of Isentia Group Limited	(33,074)	(10,930)	(7,716)

* Includes \$2.994m of legal and settlement costs

Isentia Balance Sheet (AUD \$000)	30 June 2019	30 June 2020	31 December 2020
Current assets			
Cash and cash equivalents	14,718	16,118	9,665
Trade and other receivables	20,600	17,489	14,221
Income tax refund due	147	200	112
Prepayments	1,462	1,442	1,087
Assets classified as held for sale	-	307	-

Isentia Balance Sheet (AUD \$000)	30 June 2019	30 June 2020	31 December 2020
Total current assets	36,927	35,556	25,085
Non-current assets			
Property, plant and equipment	3,832	2,439	2,014
Right-of-use assets	-	7,540	5,820
Intangibles	97,331	81,183	78,049
Deferred tax assets	3,541	5,369	6,238
Total non-current assets	104,704	96,531	92,121
Total assets	141,631	132,087	117,206
Current liabilities			
Trade and other payables	17,793	13,727	13,330
Contract liabilities	5,167	5,006	4,539
Borrowings	3,750	3,815	2,204
Lease liabilities	597	3,761	2,699
Current tax liabilities	1,621	402	141
Provisions	5,428	7,963	5,802
Contingent consideration	709	-	-
Liabilities directly associated with assets classified as held for sale	-	185	-
Total current liabilities	35,065	34,859	28,715
Non-current liabilities			
Borrowings	39,171	36,735	37,664

ISENTIA Balance Sheet (AUD \$000)	30 June 2019	30 June 2020	31 December 2020
Lease liabilities	566	4,654	3,349
Derivative financial instruments	335	92	-
Deferred tax liabilities	7,126	7,830	7,270
Provisions	602	245	309
Contingent consideration	551	-	-
Total non-current liabilities	48,351	49,556	48,592
Total Liabilities	83,416	84,415	77,307
Net assets	58,215	47,672	39,899
Equity			
Issued capital	403,662	403,662	403,662
Reserves	(249,681)	(249,276)	(251,172)
Accumulated losses	(95,766)	(106,714)	(112,591)
Total equity	58,215	47,672	39,899

ISENTIA Cashflow Statement (AUD \$000)	FY2019	FY2020	First half FY21
Cashflows from operating activities			
Receipts from customers (inclusive of GST)	135,162	122,197	48,414
Payments to suppliers and employees (inclusive of GST)	(106,917)	(100,340)	(47,804)
Interest received	80	46	10
Other revenue	17	84	59

ISENTIA Cashflow Statement (AUD \$000)	FY2019	FY2020	First half FY21
Interest and other finance costs paid	(2,244)	(2,651)	(1,171)
Income taxes paid	(207)	(3,134)	(952)
Net cash from operating activities	25,891	16,202	(1,444)
Cash flows from investing activities			
Contingent consideration pay out	(2,482)	-	-
Payments for property, plant and equipment	(1,165)	(737)	(172)
Payments for intangibles	(7,094)	(7,840)	(3,491)
Proceeds from disposal of subsidiary	-	-	77
Proceeds from disposal of property, plant and equipment	-	4	8
Process from release of security deposits	24	95	245
Proceeds from customer referral fees	-	-	654
Net cash used in investing activities	(10,717)	(8,478)	(2,679)
Cash flows from financing activities			
Proceeds from borrowings	-	5,000	40,000
Repayment of borrowings	(12,000)	(7,250)	(40,750)
Repayment of lease liabilities excluding the finance component	(383)	(4,030)	(1,624)
Net cash used in financing activities	(12,383)	(6,280)	(2,374)
Net increase in cash and cash equivalents	2,791	1,444	(6,497)
Cash and cash equivalents at the beginning of the financial year	11,927	14,718	16,162

ISENTIA Cashflow Statement (AUD \$000)	FY2019	FY2020	First half FY21
Cash and cash equivalents at the end of the financial year	14,718	16,162	9,665

4.5 Trading update

ISENTIA revenue and underlying EBITDA¹ for the 12 months to 30 June 2021 is estimated to be \$82.0 to \$84.0 million and \$13.5 to \$14.5 million (vs. \$101.7 million and \$25.0 million² for the 12 months to 30 June 2020), based on management unaudited accounts. Net Debt is estimated to be \$34.0 to \$35.0 million (\$23.4 million at 30 June 2020).

Table 1: Trading Outlook for 12 months to 30 June 2021 (Unaudited Management Accounts)

\$m	FY2021	FY2020	Var	
	Estimate	Actual	\$	%
ANZ Revenue	61.5 - 62.5	76.4	(13.9) - (14.9)	(18.2%) - (19.5%)
South East Asia Revenue	20.5 - 21.5	25.4	(3.9) - (4.9)	(15.2%) - (19.1%)
Total Revenue	82.0 - 84.0	101.7	(17.7) - (19.7)	(17.4%) - (19.4%)
Total Costs	68.5 - 69.5	76.7	7.2 - 8.2	9.4% - 10.7%
Underlying EBITDA	13.5 - 14.5	25.0	(10.5) - (11.5)	(42.1%) - (46.1%)
Net Debt	34.0 - 35.0	23.4	-4.0	-16.9%

1. Underlying EBITDA adjusts for approximately \$6.0 - \$6.5m in costs associated with the transaction incurred to date, Copyright Tribunal related expenses, North Asia trading and closure costs, one-off costs associated with the cyber incident in October 2020 and other restructuring related expenses. Note that the carrying value of intangibles including goodwill and customer relationships (relating to prior year acquisitions) totalling \$78.0m as at 31 December 2020 are reviewed as part of the year end process which has not been completed at this time. However, we note that based on the offer price from Access Intelligence, there is an indicator of an impairment which is in the process of being assessed. Any impairment expenses arising as a result of the completion of this

process are non-cash and are excluded from the covenants calculations.

2. FY20 Underlying EBITDA adjusts for North Asia trading and other non-operating items.

Isentia has continued to face some business challenges during FY21 including continued competition in Australia and NZ which has affected customer retention and pricing, as well as competition and ongoing COVID-19 headwinds in the Company's South East Asian markets.

These financials were impacted in part by the cyber incident in October 2020 that had an approximately \$3.3 million direct impact on revenue, approximately \$4.4 million direct impact on EBIT and an approximately \$4.4 million direct impact on cash. In addition, and as previously reported, the cyber incident resulted in a delay to key strategic projects which were aimed to reduce churn in the business and, as outlined in the 1H FY21 results presentation, has impacted FY21's results when compared to expectations.

4.6 Issued Isentia Shares

As at the date of this Scheme Booklet, there are 200,000,001 Isentia Shares on issue and quoted on ASX. In addition, there are 3,012,598 Restricted Isentia Shares on issue that are unquoted. See Section 3.7 for the treatment of Restricted Isentia Shares in connection with the Scheme.

Isentia does not anticipate that it will be required to issue any Isentia Shares before the Implementation Date.

4.7 Isentia Incentive Rights

As at the date of this Scheme Booklet, the Isentia Incentive Rights on issue are detailed in Section 3.7 of this Scheme Booklet.

Details of the Isentia Incentive Rights and Isentia's proposal in relation to the Isentia Incentive Rights are included in section 3.7 of this Scheme Booklet.

4.8 Isentia Directors' voting intentions

It is the intention of all Isentia Directors (who collectively hold or control approximately 1.1% of the Isentia Shares on issue as at the date of the Scheme Booklet) to vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to consider the Scheme to be in the best interests of Isentia Shareholders.

4.9 Isentia Director's intentions for the business

The Corporations Act requires a statement by the Isentia Directors of their intentions regarding the Isentia business. It is not possible for the Isentia Directors to provide a statement of their intentions after the Scheme is implemented regarding:

- (a) the continuation of the business of Isentia or how Isentia's existing business will be conducted;
- (b) major changes, if any, to be made to the business of Isentia; or
- (c) any future employment of the present employees of Isentia,

as the shares in Isentia will be owned by Access Intelligence, through its wholly-owned subsidiary Vuelio Australia Pty Limited.

The current intentions of Access Intelligence with respect to these matters is set out in Section 5.4.

If the Scheme is not implemented, the current intention of the Isentia Board is described in Section 6.

4.10 Risks relating to Isentia's business

There are existing risks relating to Isentia's business and an investment in Isentia which will continue to be relevant to Isentia Shareholders if the Scheme does not become Effective. A summary of the key risks relating to Isentia if the Scheme is not implemented is set out in Section 6 of this Scheme Booklet.

4.11 Recent Isentia Share price performance

Isentia Shares are listed on the ASX under the trading code "ISD".

On 11 June 2021, the last trading day before the announcement by Isentia to ASX on 15 June that it had entered into a Scheme Implementation Deed with Access Intelligence, the Isentia Share price closed at \$0.068.

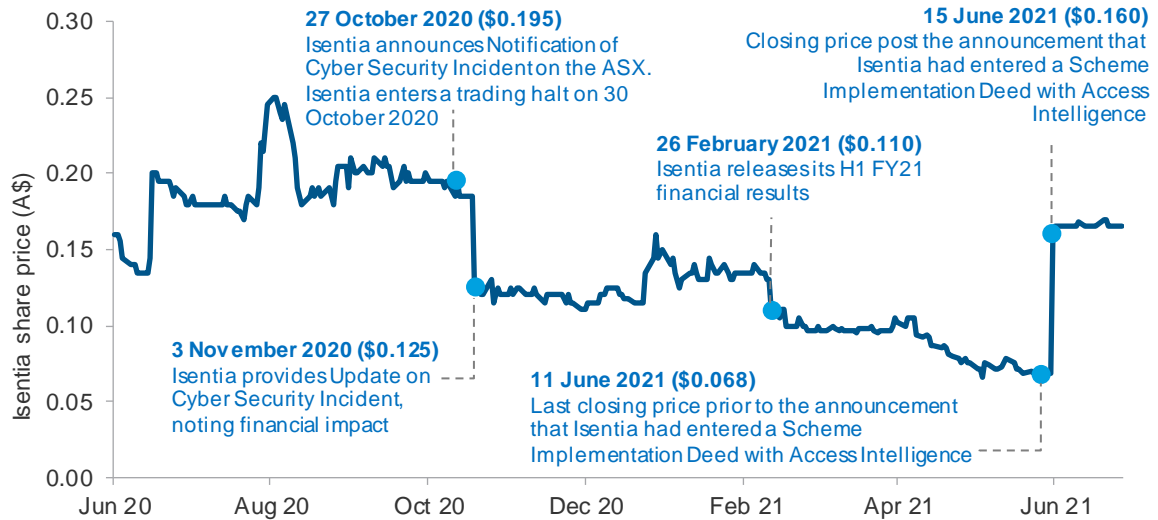
On 15 June 2021, the date of the announcement made by Isentia that it had entered into a Scheme Implementation Deed with Access Intelligence, the Isentia Share price closed at \$0.160.

From the day after the announcement of the Scheme to 12 July 2021, the closing price of Isentia Shares has ranged between \$0.165 - \$0.170.

During the three months ending 11 June 2021:

- (a) The highest recorded daily closing price for Isentia Shares on the ASX was \$0.105 on 15, 20-22 April 2021; and
- (b) The lowest recorded daily closing price for Isentia Shares on the ASX was \$0.660 on 19 May 2021.

Figure 3 – ISENTIA closing share price over the last 12 months



Source: Factset data

The current price of ISENTIA Shares on the ASX (ASX: ISD) can be obtained from the ASX website (www.asx.com.au).

4.12 Material changes in financial position (since 30 December 2020)

Other than as disclosed in this Scheme Booklet or otherwise disclosed to ASX by ISENTIA, within the knowledge of the ISENTIA Board, the financial position of ISENTIA has not materially changed since 31 December 2020, being the date of the ISENTIA financial statements for the half year ended 31 December 2020 (released to ASX on 26 February 2021).

ISENTIA Shareholders may obtain a copy of ISENTIA's half year report from ASX's website (www.asx.com.au) from ISENTIA's website (www.isentia.com.au/investors) or by calling the ISENTIA Shareholder Information Line on 1300 158 729 (within Australia) and +61 2 9066 4058 (outside Australia) Monday to Friday between 9.00am and 6.00pm (Sydney time).

4.13 Publicly available information

ISENTIA is a listed disclosing entity for the purpose of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a company listed on the ASX, ISENTIA is subject to Listing Rules which require (subject to some exceptions) continuous disclosure of any information that ISENTIA has that a reasonable person would expect to have a material effect on the price or value of ISENTIA shares. This includes:

- (a) preparing and lodging with ASX and ASIC both half year and annual reports and financial statements; and
- (b) announcing price sensitive information immediately after it becomes aware of the information. This is subject to certain exceptions for information that is confidential.

The ASX maintains files containing publicly disclosed information about all entities listed on the ASX. Information disclosed to the ASX by ISENTIA is available on the ASX's website at www.asx.com.au.

ASIC also maintains a record of documents lodged with it by Isentia, and these may be obtained from, or inspected at, any office of ASIC.

Further announcements concerning developments at Isentia will continue to be made available on the company's website (www.isentia.com/investors/) and the ASX website after the date of this Scheme Booklet.

5 Information on Access Intelligence

This information in this section 5 has been prepared by Access Intelligence. The information concerning Access Intelligence and its Australian incorporated subsidiary Vuelio Australia Pty Limited that it has nominated to acquire the Scheme Shares (**Bidder Sub**) and the intentions, views and opinions in this section are the responsibility of Access Intelligence.

5.1 Overview of Access Intelligence

(a) History

Access Intelligence is a public company incorporated in England and Wales that is listed on the Alternative Investment Market (**AIM**) of the London Stock Exchange. As at 8 July 2021, Access Intelligence had a market capitalisation of approximately £103.1 million or A\$190.6 million (based on an exchange rate of 0.5408 pounds sterling to one Australian dollar as at 8 July 2021).

Access Intelligence's business commenced in November 2000 with the objective of providing small businesses with practical advice and support on marketing. In November 2003, Access Intelligence listed on AIM through a reverse takeover of Readymarket Ltd. Since then Access Intelligence has evolved into a provider of media intelligence software, delivering software as a service (**SaaS**) solutions for the corporate communications and reputation management industry.

The Access Intelligence software portfolio consists of three core solutions – Vuelio, ResponseSource and Pulsar. Together the portfolio offers a range of applications for reputation management, through the cloud, to clients in the public relations, marketing and communication industries. Access Intelligence has operations in the UK, USA and Australia, employing over 190 people with over 3,500 customers.

(b) Principal business and operations of Access Intelligence

Access Intelligence combines artificial intelligence technologies with human expertise to analyse data and provide strategic insights into an organisation's reputation and key audiences – from customers to stakeholders, politicians to influencers and the media. This includes where risks or opportunities are emerging, when and how to engage and providing customers with the tools to evaluate how effective public relations, communications and marketing activity is against commercial objectives.

The Access Intelligence portfolio includes Vuelio, a technology platform that provides media, political and social media insight with monitoring and analysis tools for public relations, public affairs, stakeholder engagement and influencer marketing.

Alongside Vuelio is Pulsar, which combines conversational and behavioural data in over 60 languages with analysis powered by vertical artificial intelligence and smart human research into an audience insights and social listening platform. Pulsar provides brand strategists, marketers, public relations and product designers with consumer insights. This includes the ability to track how conversations develop around themes, audience perception of brands and evaluation of the performance of marketing and public relations campaigns.

The Access Intelligence portfolio also includes ResponseSource, a network that connects media and influencers to the experts, resources and insights. At the core of the ResponseSource offering is a real-time 'match-making' platform for journalists and public relations professionals, in which journalists and bloggers make requests for information to

public relations agencies and brands to inform the articles, case studies, interviews and product reviews they are working on.

Together, the Access Intelligence Group provides technology and insights that aid communication, strengthening brand reputation and improving marketing engagement by transforming relationships between business, media, government and the public.

More information about Access Intelligence's business and operations can be found at <https://www.accessintelligence.com/investors>.

(c) Access Intelligence Board

As at the date of this Scheme Booklet, the board of Access Intelligence comprises the following directors:

- **Christopher James Satterthwaite**, *Independent Non-Executive Chairman*: Christopher spent 15 years as chief executive at Chime Communications where he remains an adviser. Christopher was CEO of Howell Henry Chaldecott & Lury, a London based advertising agency before its sale to Chime in 1998. He was CEO of IMP Limited from 1990 to 1993. He was also the senior non-executive director at Centaur Media plc and former Chairman of the Marketing Society and The Roundhouse. He became a CBE in 2017 for services to the arts. Christopher holds an M.A. in Modern History from the University of Oxford.
- **Margarite Joanna Arnold**, *Chief Executive Officer*: Joanna Arnold joined Access Intelligence in December 2010 where she began as COO, then subsequently became CEO in May 2014. Since that time, she has completed four acquisitions and four equity fundraisings. Prior to joining Access Intelligence, Joanna was an Investment Manager at Elderstreet Investments Ltd specialising in technology. She was previously an analyst at European Credit Management, a large European hedge fund specialising in high yield leveraged loans where she qualified as a Chartered Financial Analyst.
- **Mark Stephen Fautley**, *Chief Financial Officer*: Mark was appointed CFO in August 2017, having joined Access Intelligence through an acquisition in 2015 where he was previously the UK Finance Director. Mark has more than 15 years' experience of managing local and international finance teams in the technology and media sectors and has held senior finance roles for SaaS businesses focusing on communications, public affairs and stakeholder engagement for a number of years. Mark has been employed by or delivered consulting engagements for a number of FTSE 100 and AIM businesses, including three years working in a senior finance role for a US\$2.5 billion revenue joint venture of Rolls-Royce plc. He has worked on the ground in 17 countries across Europe, Latin America and Asia, and has experience in M&A and other corporate finance activities. Mark qualified as a Chartered Accountant in 2006 and is a Fellow of the Institute of Chartered Accountants in England and Wales (FCA).
- **Christopher Charles Pilling**, *Independent Non-Executive Director*: Chris Pilling joined Access Intelligence as Non-Executive director in August 2015. Chris was the Co-founder and Chief Executive Officer of Complinet Limited which specialised in governance risk and compliance software and data provision. He is CEO and Founder of Matchdeck Limited and also sits on the advisory boards of Avoco Secure Limited and Behavox Limited.
- **Sarah Bibi Vawda**, *Independent Non-Executive Director*: Sarah Vawda joined Access Intelligence as Non-Executive Director in March 2021. Sarah is a highly experienced executive and non-executive director, with expertise across corporate

strategy, M&A, finance, corporate governance and corporate development. Sarah's experience has been gained across multiple industries on a global basis in both private and public companies. Sarah started her career qualifying as a chartered accountant at PwC before moving into senior M&A and corporate development roles within multinational organisations. She has held senior roles within several companies including Powergen Plc, Corus Group plc, Christian Salvesen plc and Provimi SA. More recently, Sarah has pursued a portfolio career advising large listed and PE backed companies on their strategic, transformation and M&A agenda and is currently Corporate Development Director for Johnson Matthey plc. Sarah is also currently non-executive director of a Danish specialty protein business, Hamlet Protein, and an Indian animal feed business Noveltech Feeds, as well as being a Trustee and Audit Committee Chair of The Girls Network, a charity that provides mentoring to girls from disadvantaged backgrounds.

- **Katie Ellen Puris**, *Independent Non-Executive Director*: Katie Puris joined Access Intelligence as a Non-Executive Director in June 2021. Katie is the Managing Director of Global Business Marketing for TikTok, where she leads a creative marketing team and drives awareness of TikTok's innovative digital marketing solutions that give brands and marketers the tools to be creative storytellers and challenge the status quo. Prior to TikTok, Katie spent 20 years in leadership roles at Facebook, Google and BBDO, building partnerships with the world's leading brands and agencies. Katie serves on the board of two education-based non-profits – the Windward School, supporting children with learning disabilities, and Hudson Link, providing higher education to incarcerated men and women.

(d) Historical financial information

Access Intelligence's most recent audited full year financial results for the year ended 30 November 2020 are available on its website at the following link:
<https://www.accessintelligence.com/investors>.

(e) Ownership of Access Intelligence

As at 8 July 2021, Access Intelligence has seven shareholders of which Access Intelligence is aware who hold an interest in Access Intelligence greater than 5% of Access Intelligence's total voting shares. The details and percentage shareholdings of these shareholders as at 8 July 2021 is as follows:

Name of Shareholder	% of total voting shares in Access Intelligence
Kestrel Partners LLP	24.97%
Canaccord Genuity Group Inc.	13.79%
Draper Espirit VCT Plc	8.30%
Unicorn AIM VCT Plc	7.59%
Gresham House Asset Management Limited	7.29%
Herald Investment Management Limited	7.19%
Chelverton Asset Management Limited	6.74%

5.2 Overview of Bidder Sub

(a) Ownership structure, principal business and operations

Bidder Sub is an Australian proprietary company incorporated on 13 May 2020 and registered in the state of New South Wales for the purpose of entering into contracts with future potential customers based in Australia and to continue providing services to the Access Intelligence Group's existing small number of Australian customers after Access Intelligence's Australian-based reseller ceased its operations on behalf of Access Intelligence. Bidder Sub is a direct wholly-owned subsidiary of Access Intelligence.

Under the terms of the Scheme Implementation Deed, Access Intelligence may nominate any wholly-owned subsidiary of Access Intelligence to acquire the Scheme Shares. Access Intelligence has nominated Bidder Sub to acquire the Scheme Shares. Despite this nomination, Access Intelligence continues to be bound by all of the obligations of Access Intelligence under the Scheme Implementation Deed and Deed Poll.

(b) Bidder Sub Board

As at the date of this Scheme Booklet, the directors of Bidder Sub are Joanna Arnold, Mark Fautley and Graeme Hodgkinson. Brief profiles of Joanna Arnold and Mark Fautley are set out in section 5.1(c) above. Graeme has been a director of Bidder Sub since November 2020. Graeme is the founder and principal of Bravura Law, a boutique commercial law practice specialising in technology, intellectual property, media and entertainment. Prior to that, Graeme was a partner at Thomson Geer in the intellectual property, technology, media and regulatory team.

5.3 Rationale for proposed acquisition of Isentia

The acquisition of Isentia under the terms of the Scheme represents an opportunity for Access Intelligence to benefit from greater scale, a complementary product offering and greater geographic reach as well as being able to benefit from potential business synergies that a combination of Access Intelligence and Isentia might bring.

Isentia has a market leading position in the Australia-Pacific region, and the acquisition of Isentia is expected to allow Access Intelligence to expand and diversify revenues globally to complement its market leading position in Europe and growing presence in the US.

Access Intelligence's Vuelio and Pulsar products have already been established in APAC and the Middle East, with blue-chip customers in these regions. Isentia's current product portfolio is limited to media monitoring, entry-level social listening and manual insights, and this represents significant cross-sell and up-sell opportunities for Vuelio's wider communications campaign management platform and influencer database, as well as Pulsar's advanced audience analysis and social media intelligence. Isentia recognises that its existing social offering is limited and as a result Isentia has already sought Access Intelligence's assistance to work together on potential opportunities to provide Access Intelligence's Pulsar offering to Isentia's existing customer base.

Access Intelligence believes that combining Isentia and Access Intelligence would provide Access Intelligence with a strengthened traditional media monitoring offering and strong analytic capabilities providing cross-selling and upselling opportunities amongst the combined customer base of Isentia and Access Intelligence, especially given there is limited cross over between the two companies' respective customers bases.

5.4 Intentions if the Scheme is implemented

This section 5.4 sets out the current intentions of Access Intelligence in relation to:

- the continuation of the operations and business of ISENTIA, including any redeployment of significant assets of ISENTIA;
- changes to the ISENTIA Board and the ISENTIA management team;
- the future employment of the present employees of ISENTIA; and
- the delisting of ISENTIA from the ASX,

assuming Access Intelligence acquires the Scheme Shares as a result of the implementation of the Scheme.

The statements in this section 5.4 regarding Access Intelligence's intentions are based on information concerning the ISENTIA Group and the general business environment which are known to Access Intelligence at the time of this Scheme Booklet. If the Scheme is approved and implemented, Access Intelligence intends to undertake a detailed review of ISENTIA's operations covering strategic, financial and commercial operating matters to determine the preferred manner of integrating, operating and managing the combined business. It is important to Access Intelligence to ensure the clients of ISENTIA continue to receive a high quality of service and Access Intelligence will seek to integrate the operations so as to ensure this level of service is not only maintained but also improved.

Final decisions about any material changes to the future commercial operating plan and management structure for ISENTIA will be made by Access Intelligence after the Implementation Date, following completion of the review described above and will be based on material facts and circumstances which have become apparent to Access Intelligence management at the relevant time. Accordingly, it is important to recognise that the statements set out in this section 5.4 are statements of current intention only and may change as new information becomes available or circumstances change.

The intentions of Bidder Sub are the same as the intentions of Access Intelligence in respect of ISENTIA and are referred to collectively in this section as the intentions of Access Intelligence.

(a) Business operations

Subject to the findings of the post-acquisition review referred to above, Access Intelligence's current intention is to substantially continue the strategic direction of ISENTIA in the near term, including pursuing growth opportunities available to ISENTIA. Any further decisions around the future of ISENTIA and intentions for the ISENTIA business will be made after, and informed by, the results of the review.

(b) Head office

If the Scheme is approved and implemented, it is intended that the Access Intelligence Group (which will then include ISENTIA Group) will remain headquartered in London, England.

(c) ISENTIA Board

If the Scheme is approved and implemented, it is anticipated that Access Intelligence will replace the board members of ISENTIA and its subsidiaries with nominees of Access Intelligence. It is anticipated that following the Implementation Date all ISENTIA Board members will resign from their positions as directors of ISENTIA. It is Access Intelligence's current intention that Ed Harrison, CEO of ISENTIA, and Peter McClelland, CFO of ISENTIA, will remain as senior management within ISENTIA.

(d) Corporate structure

If the Scheme is approved and implemented, Access Intelligence will become the holder of all Isentia Shares. As part of business as usual planning following implementation of the Scheme, there may be changes in Isentia's corporate and operating structure as part of integrating the Isentia Group into Access Intelligence's corporate and operating structure, including converting Isentia into a proprietary company limited by shares following implementation and replacing Isentia's constitution with a constitution appropriate for a company limited by shares.

(e) Management team and employees

Access Intelligence considers Isentia's employees to be critical to the future success of the business.

Following approval and implementation of the Scheme, Access Intelligence will review Isentia's business operations and operational structure to ensure Access Intelligence has the appropriate mix and level of employees and skills to enhance the business going forward and to enable the business to pursue growth opportunities and service Isentia's customer base. Access Intelligence may make changes to employee and management roles as a result of potential duplication or redundancy of some roles arising from Isentia becoming part of Access Intelligence Group and no longer being a listed entity, as well as in connection with the implementation of automation initiatives across certain services and products which Isentia offers, although no final determination has been made in respect of such changes.

Final decisions on these matters will be made by Access Intelligence following the completion of the post-acquisition review process described above and will be based on all material facts and circumstances at the relevant time.

(f) Delisting

If the Scheme is implemented, an application will be made to the ASX for Isentia to be removed from the official list of the ASX, with effect from on or shortly after the Implementation Date.

5.5 Funding arrangements for the Scheme Consideration

(a) Overview of funding arrangements

The Scheme Consideration will be paid wholly in cash.

If the Scheme is approved and implemented, Scheme Shareholders will become entitled to receive the Scheme Consideration, being A\$0.175 for each Isentia Share that they own as at the Scheme Record Date.

Having regard to Isentia's issued share capital as at the date of this Scheme Booklet (see section 4.6 of this Scheme Booklet), Access Intelligence's existing interest in Isentia's issued share capital as at the date of this Scheme Booklet (see section 5.6(a) of this Scheme Booklet), the proposed treatment of the Isentia Incentive Rights (see section 3.7 of this Scheme Booklet), the proposed treatment of the Isentia Restricted Shares (see section 3.7 of this Scheme Booklet), and the total cash amount of A\$0.175 per Isentia Share offered to Isentia Shareholders (other than Excluded Shareholders), the maximum consideration payable by Bidder Sub in connection with the Scheme will be approximately A\$28,671,735.93 (**Maximum Scheme Consideration**).

Pursuant to the Deed Poll, Access Intelligence has undertaken in favour of each Scheme Shareholder to deposit, or procure the deposit, of an amount equal to the Scheme Consideration payable to all Scheme Shareholders into a trust account operated by Isentia as trustee for the Scheme Shareholders by no later than the Business Day before the Implementation Date.

For further details regarding Access Intelligence's obligations under the Deed Poll, see section 3.8 of this Scheme Booklet. A copy of the Deed Poll is set out in Attachment D.

The Maximum Scheme Consideration and any associated transactions costs (**Maximum Funding Requirement**) are proposed to be funded by Access Intelligence with the proceeds of a fundraise (comprising a placement and subscription to acquire shares in Access Intelligence) announced by Access Intelligence on 15 June 2021 (see sections 5.5(b) and 5.5(c) of this Scheme Booklet for further details). Having regard to the fact that the fundraise is raising funds in pounds sterling, Access Intelligence has also entered into a hedging agreement to take into account fluctuations in foreign currency exchange rates (see section 5.5(d) of this Scheme Booklet for further details). The aggregate gross proceeds of the Placing and the Subscription, if completed, are expected to be approximately £50.0 million or A\$92.5 million (based on an exchange rate of 0.5408 pounds sterling to one Australian dollar as at 8 July 2021), before expenses, which exceeds the amount of cash required to satisfy the Maximum Scheme Consideration.

Access Intelligence also intends to use the proceeds from the fundraise to repay Isentia's senior debt and other indebtedness as soon as is practicable following implementation of the Scheme.

Under the terms of the Scheme Implementation Deed, Access Intelligence has warranted to Isentia (among other things) that it will have available to it sufficient cash amounts to satisfy its obligations to pay the Scheme Consideration on the Implementation Date in accordance with its obligations under the Scheme Implementation Deed, the Scheme and the Deed Poll.

However, the Scheme is not conditional on Access Intelligence obtaining financing to fund the payment of the Scheme Consideration (see clause 3.1 of the Scheme Implementation Deed for further details on the conditions which must be satisfied or waived (if capable of waiver) for the Scheme to become Effective). Accordingly, the description of the funding arrangements below is provided for information purposes only, to describe the arrangements that Access Intelligence has proposed to fund the payment of the Scheme Consideration if the Scheme becomes Effective.

(b) Placement

To provide part of the funding for the Scheme Consideration, Access Intelligence is undertaking an equity raise.

The equity raise is subject to the terms of a placing agreement entered into on 14 June 2021 between Access Intelligence, its directors and finnCap Limited (**finnCap**) (**Placing Agreement**).

Under the terms of the Placing Agreement, finnCap has conditionally placed 39,847,658 new Access Intelligence ordinary shares at a price of 120 pence per share (**Placing Price**) by way of a non-pre-emptive placing to institutional and other investors (the **Placing**). As at the date of this Scheme Booklet based on the commitments received from institutional and other investors, the Placing, if completed, is expected to raise gross proceeds of approximately £47.8m or A\$88 million (based on an exchange rate of 0.5408 pounds sterling to one Australian dollar as at 8 July 2021), before expenses.

The Placing with institutional and other investors is conditional, among other things, upon:

- I. Access Intelligence shareholders voting in favour of the resolutions in respect of the Transaction and the equity raise at the Access Intelligence general meeting being held on 9 July 2021. This condition was satisfied on 9 July 2021;
- II. as at 8.00 a.m. UK time on the date of the Second Court Hearing, the Scheme of Arrangement becoming unconditional;
- III. compliance by Access Intelligence in all material respects with its obligations under the Placing Agreement;
- IV. there being no event or omission prior to admission to trading on AIM of the new Access Intelligence ordinary shares which materially (in the opinion of finnCap acting in good faith) and adversely affects the financial position and/or prospects of the Access Intelligence Group or the Isentia Group, or which in the opinion of finnCap (acting in good faith) is or will be prejudicial to Access Intelligence, its proposed acquisition of Isentia, the fundraising, or the admission to trading on AIM of the new Access Intelligence ordinary shares (including changes in national or international financial, monetary, economic, political, environmental or stock market conditions);
- V. the Subscription (defined below) becoming unconditional save only in respect of any condition as to admission to trading on AIM as described in paragraph VI below (see section 5.5(c) below for further details) and Access Intelligence having received the proceeds of the Subscription from Bombora (defined below);
- VI. admission to trading on AIM of the new Access Intelligence ordinary shares being issued under the Placing and the Subscription becoming effective on or before 8.00am UK time on 23 August 2021 (or such later date as the Company and finnCap may agree but in any event not later than 15 December 2021, being the End Date pursuant to the Scheme Implementation Deed); and
- VII. other customary conditions for a placing of this kind.

The Placing is due to be completed on the Business Day after the Court Approval Date.

As at the date of this Scheme Booklet, neither Access Intelligence nor any other Access Intelligence Group Member is aware of the occurrence of, or any circumstance which would lead to, any misrepresentation or breach which would give rise to a right of finnCap to terminate the Placing Agreement nor are they aware of any reason why the conditions to the Placing Agreement would not be satisfied so as to enable the Placing to complete for the purpose of funding the Scheme Consideration.

(c) Subscription letter

In addition to the Placing described above, to provide part of the funding for the Scheme Consideration Access Intelligence has entered into a subscription agreement with Bombora Investment Management (**Bombora**) pursuant to which Bombora has agreed to subscribe for 1,819,009 new Access Intelligence ordinary shares at the Placing Price (**Subscription**). As at the date of this Scheme Booklet, the Subscription, if completed, is expected to raise gross proceeds of A\$4 million, before expenses.

The Subscription is conditional, among other things, upon the conditions noted in (I) and (VI) in section 5.5(b) above being satisfied and that the Placing becomes unconditional. The Subscription is due to be completed on the Business Day after the Court Approval Date.

As at the date of this Scheme Booklet, neither Access Intelligence nor any other Access Intelligence Group Member are aware of the occurrence of, or any circumstance which would lead to, any misrepresentation or breach which would give rise to a right of Bombora to terminate the Subscription nor are they aware of any reason why the conditions to the Subscription would not be satisfied so as to enable the Subscription to complete for the purpose of funding the Scheme Consideration.

(d) Hedging agreement

On 14 June 2021, Access Intelligence entered into a spot exchange option through Silicon Valley Bank to protect against fluctuations in foreign currency exchange rates in respect of the risk of the proceeds of the Placing being payable in sterling but the Scheme Consideration being payable in Australian dollars. The agreement provides Access Intelligence with a foreign exchange option to sell GBP and buy AUD\$70 million.

(e) Reasonable basis

On the basis of arrangements described in this section 5.5, Access Intelligence is of the opinion that it has a reasonable basis for forming the view, and it holds the view, that it will have sufficient funds available to fund the payment of the Scheme Consideration and related transaction costs.

5.6 Other information

(a) Relevant Interest in Isentia Shares

Access Intelligence has a Relevant Interest in 39,708,447 Isentia Shares representing approximately 19.6 per cent of issued Isentia Shares, and voting power of approximately 19.6 per cent of Isentia Shares, in each case in respect of the Isentia Shares held by Bidder Sub and arising from the acquisition of those Isentia Shares by Bidder Sub as described in further detail in section 5.6(b) below. Bidder Sub holds all of those Isentia Shares as registered and beneficial owner.

Access Intelligence will not be able to vote in the Scheme Meeting in respect of its shareholding in Isentia and will not receive any consideration for its shareholding in Isentia as its shareholding will not be acquired under the Scheme.

Access Intelligence's and Bidder Sub's directors do not have a Relevant Interest in any Isentia Shares.

These interests in Isentia Shares are held as at the date of this Scheme Booklet.

(b) Dealings in Isentia Shares in the previous four months

On 15 June 2021, Bidder Sub entered into a share purchase agreement with Spheria Asset Management Pty Ltd (**Spheria**) to acquire Spheria's stake of 39,708,447 Isentia Shares for \$6,948,978.22. Settlement under the share purchase agreement occurred on 17 June 2021. If the Scheme is not approved or implemented, Access Intelligence, through Bidder Sub, will be a major shareholder in Isentia.

Other than as set out above in relation to Bidder Sub's acquisition of 39,708,447 Isentia Shares, neither Access Intelligence nor any of its associates, to the best of its knowledge, has provided, or agreed to provide, consideration for any Isentia Shares under any purchase or agreement during the four months before the date of this Scheme Booklet.

(c) No inducing benefits given during previous four months

During the period of four months before the date of this Scheme Booklet, neither Access Intelligence nor any of its associates, to the best of its knowledge, has given, offered to give or agreed to give, a benefit to another person where the benefit was likely to induce the other person, or an associate of the other person, to:

- vote in favour of the Scheme; or
- dispose of their Isentia Shares,

where the benefit was not offered to all Isentia Shareholders.

(d) Benefits to current Isentia officers

None of Access Intelligence or its associates has agreed to make any payment or give any benefit, or will be making or giving any benefit, to any current director, secretary or executive officer of Isentia as compensation or consideration for, or otherwise in connection with, his or her retirement from their respective office in connection with the Scheme.

(e) No other material information

Other than as disclosed in this section 5, there is no information regarding Access Intelligence, Access Intelligence Group, or Bidder Sub's intentions regarding Isentia or any other information, that is material to the making of a decision by an Isentia Shareholder (other than an Excluded Shareholder) on whether or not to vote in favour of the Scheme that is within the knowledge of any director of Access Intelligence or Bidder Sub as at the date of this Scheme Booklet that has not been previously disclosed to Isentia Shareholders.

6 What if the Scheme is not implemented?

6.1 What if the Scheme is not implemented?

If the Scheme is not implemented, there will be no change to Isentia and it will continue to operate on a standalone basis. As such, Isentia will remain listed on ASX and you will retain your Isentia Shares. While it is not possible to predict the future performance of Isentia, in deciding whether or not to vote in favour of the Scheme you should have regard to the prospects of Isentia on a standalone basis (that is, if the Scheme is not implemented).

Some possible implications of the Scheme not being implemented are:

- (a) Isentia Shareholders will retain their Isentia Shares and they will not be acquired by Access Intelligence;
- (b) Isentia Shareholders will not receive the Scheme Consideration;
- (c) Isentia will, in the absence of another proposal, continue to operate as a standalone company listed on ASX and, as such, Isentia Shareholders will be exposed to the risks relating to Isentia's business (refer to section 6.3 for a summary of those risks); and
- (d) If no Superior Proposal is received by the Isentia Board, then the Isentia Share price may fall (including to levels below its trading price prior to the announcement of the Scheme).

Isentia estimates that, if the Scheme is not implemented, Isentia will be required to pay one-off transaction costs of approximately \$543,500.00 (excluding GST and disbursements and any Isentia Reimbursement Fee that may be payable to Access Intelligence). This includes the following amounts:

- (a) fees and expenses paid or payable (excluding GST) to Isentia's professional advisers (including its financial, legal, accounting and tax advisers) of approximately \$423,500.00;
- (b) fees paid or payable to the Independent Expert of \$75,000.00; and
- (c) Share Registry costs, fees and expenses associated with the Court proceedings, costs relating to design, printing and dispatch of this Scheme Booklet, expenses associated with convening and holding the Scheme Meeting, fees related to proxy solicitation services and other general and administrative expenses in connection with the Scheme, of approximately \$45,000.00.

The payment of these transaction costs would affect the cash balance of Isentia.

6.2 Strategy and intentions for Isentia if the Scheme does not proceed

If the Scheme was not to proceed and be implemented, nor a Superior Proposal to emerge, Isentia would continue to operate as a standalone business on the ASX.

If the Scheme does not proceed Isentia will continue with the execution of its current business strategy in FY22 and it is likely Isentia will need to raise equity capital to repay debt and fund working capital and ongoing investment in the business. Such a capital raising would be dilutive to shareholders who are ineligible or choose not to participate in the equity raising. There can be no certainty that the equity raise would be concluded

successfully nor to the price per Isentia Share for any such equity raise. FY22 may also be impacted by the business challenges faced by Isentia in FY21. Isentia is also awaiting the outcome of its application in the Copyright Tribunal.

In addition, Isentia has continued to face some business challenges during FY21 including continued competition in Australia and NZ which has affected customer retention and pricing, competition in Asia and ongoing COVID-19 headwinds (particularly in our South-East Asian markets).

6.3 Risks associated with Isentia if the Scheme is not implemented

General risks associated with your investment in Isentia

The market price of Isentia Shares may be influenced by a number of factors, including:

- (a) changes in investor sentiment and overall performance of the Australian securities market;
- (b) changes in general business, industry cycles and economic conditions including inflation, interest rates, exchange rates, employment, credit markets, consumer confidence and demand, housing prices and turnover and other industry specific factors;
- (c) changes in government fiscal, monetary, taxation, employment and regulatory policies;
- (d) changes in laws and regulations including accounting and financial reporting standards;
- (e) government intervention in export and import markets, including sanction controls and import duties; and
- (f) weather conditions, natural disasters, pandemics, terrorism and international conflicts.

Specific risks associated with your investment in Isentia

The specific risks to Isentia listed below are not an exhaustive list, either in the present or in the future. Many of the risks described below are beyond the control of Isentia and there is no guarantee that Isentia will achieve any of the forecasts or projections in the future.

(a) Funding

If the Scheme is not implemented, Isentia will need to raise equity capital to repay debt and fund working capital and ongoing investment in the business. Such a capital raising would be dilutive to shareholders who are ineligible or choose not to participate in the equity raising. There is no certainty that Isentia will have access to the capital required which may have adverse impacts on the business, give rise to changes in Isentia's existing debt structure, and directly or indirectly impact the value of Isentia Shares. There is no certainty that Isentia's major shareholder, Access Intelligence, would be supportive of, or participate in, such a capital raising.

(b) Significant shareholder risk

If the Scheme is not implemented, Access Intelligence will continue to be a significant shareholder. There is a risk that Access Intelligence might seek to sell its shareholding in Isentia in a way that has a negative impact for other Isentia Shareholders. Alternatively, Access Intelligence may choose to continue to hold its shareholding in Isentia, and may not be supportive of future corporate actions including any alternative transaction (should it arise), capital raisings or other actions, which could have a material adverse impact on Isentia.

(c) Increasing competition

Isentia continues to face intense competition from its competitors. This competition includes both product and price competition. The emergence of low-cost limited service competitors in all markets creates downward pressure on revenue and loss of market share. Increased competition may result in declines in market share and revenue adversely affecting Isentia's operating results.

The ANZ media intelligence market is mature with limited opportunity for growth and increasing competition. Isentia management have advised that although pricing has historically been significantly higher in ANZ than in other countries, increasing competition is eroding prices contributing to the overall decline in recent years in Isentia's revenues and EBITDA margin. In South East Asia, the markets in which Isentia operates are fragmented, competitive and rapidly evolving, and there are limited barriers to entry to certain segments of those markets. Isentia expects the intensity of competition to increase in the future as existing competitors develop their capabilities and as new companies enter the market.

If Isentia is unable to compete effectively, it will be difficult for Isentia to maintain its market share and pricing rates and add and retain customers, which may materially impact future revenues and profitability.

(d) Pending Copyright Tribunal decision

Isentia is currently awaiting the decision of the Copyright Tribunal (Tribunal) in relation to proceedings instituted by it against the Copyright Agency Limited (CAL) in 2018. Isentia claims that the licence proposed by CAL is subject to licence fees and other terms that are unreasonable.

As part of the proceedings, on 23 April 2018, the Tribunal ordered a confidential interim licence be put in place between the parties to remain in place until the earlier of the final determination and the termination of the agency agreement between Isentia and CAL. Accordingly, Isentia's agreement with CAL for access to key publication mastheads in Australia is currently only an interim licence and Isentia does not have certainty of what the terms of these key licences will be in the future. The Tribunal could either uphold the interim licence or make changes to the terms of the licence, including the fees payable.

The Tribunal's final determination will be retroactive to 1 December 2018. Subject to a further review process, if the Tribunal proceedings are not resolved on terms favourable to Isentia, there is a risk that not only will Isentia's cost base be re-set at a higher level but also that Isentia will be required to make-up deferred payments or receive a refund. This may have a detrimental effect on working capital and cash flow.

(e) Interruptions in information technology systems and cyber security issues

Isentia's success depends on its ability to provide clients with accurate, secure and time-critical media intelligence, through rapid and efficient processing of large amounts of media content. In doing so, Isentia currently relies on a network of data centres and third-party hardware and software providers to support its proprietary online platforms.

In October 2020, Isentia announced that it was the victim of a cyber security incident that disrupted services within its SaaS platform, Mediaportal. The impact of the incident was that the delivery of its services to customers were severely compromised for a period of three to four weeks. Since the incident, Isentia has taken steps to improve the security of its systems however Isentia remains open to the risk of further cyber security attacks.

Isentia continues to rely on the efficient and uninterrupted operation of several information technology systems and networks to operate its business, including the internally developed technology platforms. Any significant disruptions to its systems or networks, including, but not limited to, new system implementations, computer viruses, security breaches, cyber-attacks, facility issues, natural disasters, terrorism, war, telecommunication failures or energy blackouts could have a material adverse effect on Isentia's business, results of operations, financial condition, cash flows and / or prospects.

(f) COVID-19

The outbreak of COVID-19 (commonly referred to as coronavirus) has negatively impacted economic conditions globally and is having an adverse and disruptive effect on the global economy. The impact of COVID 19 on economic conditions and client activity continues to create uncertainty particularly in Isentia's South East Asian markets. Isentia has had to adapt its way of operating given the changes enforced by COVID-19 and is required to continually adapt in response to developments and uncertainties relating to COVID-19. The restricted ability for regional teams to travel to local markets affects operating efficiencies and project execution. If the COVID-19 pandemic continues for a prolonged period of time, the ongoing impact may have an adverse effect on Isentia's business, cash flows, profitability, results of operation and financial condition.

(g) Relationships with content suppliers

Isentia's ability to maintain relationships and attract major content providers is a key contributor to the success of its business. Isentia relies on access to content, which is increasingly generated digitally or via social media. The loss or deterioration of Isentia's relationships with content providers or if content providers impose more onerous terms for accessing content or decide to move their content behind digital paywalls without providing access to Isentia, it is likely to impact Isentia's operations and could have an adverse effect on Isentia's future financial performance or position. Isentia has also experienced some key publishers seeking to change the terms by which they provide content, including through direct contractual arrangements outside of CAL. Such changes, if made, may have a material adverse impact on Isentia's future financial and operating performance.

(h) Loss of key employees

The overall performance of Isentia is reliant on Isentia attracting and retaining high-quality and experienced management and employees. A lack of skilled

workforce could result in a drop in services levels, user dissatisfaction, cause safeguarding issues and therefore have a material adverse impact on Isentia in terms of its reputation and financial and operating performance. There is a risk that if the Scheme does not proceed key executives and management will not be retained. The loss of such individuals, or the failure to train and attract other high calibre individuals may have a material adverse impact on Isentia's reputation and financial and operating performance.

(i) Investment in product development may be ineffective

Isentia's future success will continue to depend upon its ability to develop new products and enhancements that address the future needs of its clients and to respond to their changing standards, new technologies entering the market and changing practices within the media intelligence industry.

The market that Isentia operates in is fast paced and seeing increasing attention from other competitor companies and new entrants. Such competitors and new entrants may have greater financial and marketing resources and may seek to develop technology that more successfully competes with Isentia than Isentia's current software and service offering, as well as potentially adopting more aggressive pricing models and marketing campaigns, which may place Isentia at a significant disadvantage. There is also no guarantee that competitors or new entrants will not bring with them superior technologies, products or services to the markets Isentia serves, which could undercut Isentia's service proposition to its customer and user base.

As an independent company, Isentia may not have the capital or be successful in developing, introducing, marketing or licensing new products and enhancements on a timely and cost effective basis, its existing products may become obsolete and less marketable, and the new products and enhancements may not adequately meet the requirements of the marketplace.

(j) Third-party intellectual property infringements

Intellectual property that is important to Isentia includes, but is not limited to, patents, designs, trademarks, service marks, domain names, its website, business names and logos. Isentia has sought to register its intellectual property where appropriate, however such intellectual property may not be capable of being legally protected. It may also be the subject of unauthorised disclosure or be unlawfully infringed, or Isentia may incur substantial costs in asserting or defending its intellectual property rights. Payments or other forced changes to the nature of Isentia's service delivery could adversely affect its future financial performance.

Some of Isentia's products may also include software or other intellectual property licensed from third parties, and Isentia may use software and other intellectual property licensed from third parties in development of products and services. Isentia products use materials or content subject to third parties' intellectual property rights and certain products' functionality presupposes that large amounts of such materials are regularly used and indexed from external sources. Isentia has agreed licensing terms for some of this material with rights holders and rights holders organisations, while other materials are used without such licensing terms in place. The inability to obtain or maintain certain licenses or other rights or the need to engage in litigation regarding these matters, could result in delays in releases of products and could otherwise disrupt Isentia's business, until equivalent technology or materials can be identified, licensed or developed, and integrated into the products and services. Rights holders and rights holder organisations may also want to renegotiate license terms and may demand

increased fees for Isentia's continued use of licenses. The use of materials subject to third parties' intellectual property rights in the Isentia's services without license agreements entail an exposure to risks relating to legal review and claims brought before national courts or intellectual property rights tribunals from rights holders and rights holder organisations. These events could have a material adverse effect on Isentia's business, results of operations, financial condition, cash flows and or prospects.

Isentia relies on intellectual property law to protect its intellectual property rights. Despite Isentia taking precautions to ensure it owns and protects all intellectual property it requires to run its business, other parties may attempt to copy or use Isentia's products or services or the technology incorporated into them. Isentia may need to engage in litigation to protect its intellectual property rights, which may be costly and involve a significant commitment of resources and management time.

(k) Litigation and other adversarial actions

Although Isentia is not currently party to (either as a claimant or as a defendant) any material litigation, (other than the Copyright Tribunal Proceedings set out above) it may be subject to such litigation in the future. In addition, Isentia may be subject to other disputes, claims and complaints, including adversarial actions, by shareholders, customers, employees, suppliers, insurers and others in the ordinary course of business. Significant claims or a substantial number of small claims may be expensive to defend, may divert the time and focus of management away from Isentia's operations and may result in Isentia having to pay monetary damages, any of which could have a material adverse effect on Isentia's financial condition, business, prospects and results of operations. In addition, adverse publicity or substantial litigation against Isentia could negatively impact its reputation, even if Isentia is not found liable, which could have a material adverse effect on Isentia's business and financial condition. Isentia may become involved in litigation or disputes with either customers or employee, and if material, is likely to negatively impact the financial performance and reputation of the business.

(l) Changes in laws and regulations

Isentia's business is subject to regulation and maybe adversely affected by changes in government legislation, guidelines, copyright and other regulations. It is not always possible to predict future changes to laws and regulations as they may relate to the services Isentia offers and any changes could have a material adverse effect on the Group's business operations and financial condition. Any changes to Isentia's business resulting from changes in laws, regulations or guidelines may cause Isentia to incur significant costs in respect of implementing necessary changes required and may severely restrict aspects of the business, leading to an impact on revenue and its financial condition.

(m) Risks relating to volatile, negative or uncertain economic or political conditions

The uncertainties and downturn of the global economy and other macroeconomic factors, including but not limited to the ongoing COVID-19 pandemic, could adversely affect Isentia's business. Global macroeconomic conditions effect Isentia's customers' businesses, which may have a consequential effect on their spending and demand for Isentia's products and services.

(n) Unknown risks

Additional risks and uncertainties not currently known to Isentia may also have a material adverse effect on Isentia's financial and operational performance. The information set out in this section 6.3 does not purport to be, nor should it be construed as representing, an exhaustive list of all the risks affecting Isentia.

7 Taxation implications for Scheme Shareholders

7.1 Introduction

This section 7 is a general outline of key Australian income tax, Goods and Services Tax (**GST**) and stamp duty consequences of the Scheme for certain Isentia Shareholders, if the Scheme is implemented.

This is a general summary only and is not intended to be and should not be taken as definitive Australian tax advice to a Scheme Shareholder and does not consider all possible circumstances that may affect the position of each Scheme Shareholder. The Scheme Shareholders should obtain and rely upon their own independent taxation advice about the consequences of disposing of the Shares having regard to their own specific circumstances.

This summary only considers the Australian tax consequences for Scheme Shareholders who hold their shares on capital account.

This general summary does not take into account the Australian tax consequences for Scheme Shareholders who:

- hold their Isentia Shares in the course of trading or dealing in securities;
- hold their Isentia Shares as part of a profit-making undertaking or scheme;
- hold their Isentia Shares on revenue account or as trading stock;
- acquired their shares pursuant to an employee share, option or rights plan;
- are under a legal disability;
- are subject to special tax rules applicable to certain classes of entities, such as the Investment Manager Regime, exempt entities, partnerships, insurance companies and superannuation funds with accounts in a tax-free pension phase; or
- are subject to the Taxation of Financial Arrangements rules with respect to their gains and losses arising from the Isentia Shares.

This summary is based on the facts set out in the Scheme Implementation Deed that have not been independently reviewed or verified by Deloitte Tax Services Pty Ltd. This summary is based on the Australian tax laws, regulations and administrative practices in effect as at the time of issue of the Scheme Booklet. The Australian laws are complex and subject to change periodically as is their interpretation by the courts and the tax authorities. Scheme Shareholders should be aware that any changes (with either prospective or retrospective effect) to the tax laws or administrative practices may affect the taxation treatment of the Scheme Shareholders as described in this summary.

Unless otherwise stated, all legislative references in this letter are to the *Income Tax Assessment Act 1997*, the *Income Tax Assessment Act 1936* and the GST Law and the regulations issued thereto at the time of issue of the Scheme Booklet. This section 7 does not take into account the tax laws of any other countries, or the interaction of Australian tax laws with those of other countries.

7.2 Australian income tax implications for disposal of ISENTIA Shares

Under the Scheme, the Scheme Shareholders will dispose of all their ISENTIA Shares to Access Intelligence and be entitled to receive A\$0.175 in cash per ISENTIA Share (**Scheme Consideration**).

7.2.1 Australian resident Scheme Shareholders

The following comments are relevant for Scheme Shareholders that are residents of Australia for Australian income tax purposes and do not hold ISENTIA Shares through a permanent establishment outside of Australia.

CGT event on disposal of ISENTIA Shares

Each ISENTIA Share should be a CGT asset for Australian income tax purposes. A sale of ISENTIA Shares pursuant to the Scheme should constitute a disposal for CGT purposes and may result in a capital gain or capital loss for the Scheme Shareholder. The time of disposal under the CGT rules is the Implementation Date of the Scheme.

Capital proceeds

The capital proceeds are the Scheme Consideration received by the Scheme Shareholders on the disposal of their ISENTIA Shares.

Cost base and reduced cost base

The cost base and reduced cost base of a Scheme Shareholder's ISENTIA Shares will depend on that Scheme Shareholder's specific circumstances. Broadly, for Australian CGT purposes, the cost base and reduced cost base of each ISENTIA Share held by a Scheme Shareholder should include the amount that the Scheme Shareholder paid or the value of property given to acquire the ISENTIA Share, plus any incidental capital costs (e.g. brokerage and legal fees) of acquisition or disposal and any non-capital costs not able to be claimed as income tax deductions, less any previous capital returns made by ISENTIA.

CGT discount

The CGT discount may be available for Scheme Shareholders that are Australian resident individuals, trusts or a complying superannuation entity to reduce capital gains realised by the Scheme Shareholders (after offsetting capital losses) on the sale of the ISENTIA Shares if the ISENTIA Shares have been held by that Scheme Shareholder for at least 12 months, excluding the day of acquisition and disposal. The CGT discount is one half in the case of an individual or trust, or one third in the case of a complying superannuation entity. Companies are not entitled to the CGT discount treatment.

Scheme Shareholders who dispose of their ISENTIA Shares within 12 months of acquiring them (as determined under the CGT rules) should not be eligible for the CGT discount treatment.

Calculation of capital gains or losses

A capital gain should arise to the Scheme Shareholder where the capital proceeds received from the sale of an ISENTIA Share is greater than the cost base for CGT purposes. A capital loss should arise if the capital proceeds on sale are less than the reduced cost base of the ISENTIA Share for CGT purposes.

Any capital gain or capital loss derived or incurred by a Scheme Shareholder in respect of the ISENTIA Shares should be aggregated with any other capital gains or capital losses

that the Scheme Shareholder may have in that income year to determine the Scheme Shareholder's net capital gain or net capital loss for that year.

A net capital gain should be included in the Scheme Shareholder's assessable income. A net capital loss may only be offset against capital gains. Capital losses may be carried forward and offset against future taxable capital gains (subject to satisfying any applicable loss recoupment rules).

7.2.2 Foreign resident Scheme Shareholders

Implications on disposal of Isentia Shares

Broadly, Scheme Shareholders who are not tax residents of Australia and do not hold their Isentia Shares through a permanent establishment in Australia or carry on a business in Australia should be able to disregard any capital gain or capital loss arising from the disposal of their Isentia Shares, unless the following conditions are satisfied:

- The Scheme Shareholder (together with its associates) held at least a 10% interest in Isentia at or on the Implementation Date, or for a 12-month period within the 24-month period prior to the Implementation Date; and
- The market value of the taxable Australian real property held by Isentia on the Implementation Date exceeds the market value of its other remaining assets (on a look through basis).

Provided that the market value of Isentia's interests in taxable Australian real property (**TARP**) is substantially less than market value of its remaining assets (on a look through basis), foreign resident Scheme Shareholders should disregard any capital gain or loss arising from the Scheme.

Foreign resident Scheme Shareholders who carry on a business in Australia or hold their Isentia Shares through a permanent establishment in Australia should seek independent tax advice with respect to the CGT consequences arising from the disposal of their Isentia Shares, based on their particular circumstances. Generally speaking, the disposal of their Isentia Shares should give rise to similar tax consequences as for Australian tax resident shareholders, although the CGT discount would not be available.

7.2.3 Foreign resident capital gains withholding

Under the foreign resident capital gains withholding regime, Access Intelligence may be required to withhold and pay the Australian Taxation Office up to 12.5% of the Scheme Consideration payable to a relevant foreign resident Scheme Shareholder. Broadly, in the current circumstances, as the Isentia Shares should constitute CGT assets, the obligation would arise if the following conditions are met:

- The disposing Scheme Shareholder is a relevant foreign resident for the purposes of section 14-210 of the *Taxation Administration Act 1953*; and
- The CGT asset is TARP, an indirect Australian real property interest, or an option or right to acquire such property or such an interest.

Provided that the market value of Isentia's interests in TARP is less than the market value of its remaining assets (on a look through basis), the Isentia Shares should not be regarded as indirect Australian real property interests and Access Intelligence should not be required to withhold a portion of the Scheme Consideration payable to Scheme Shareholders that are relevant foreign residents.

7.3 Australian Goods and Services Tax

No GST should be payable by Scheme Shareholders on the disposal of Isentia Shares in accordance with the Scheme.

For completeness, Scheme Shareholders may incur GST from third party suppliers (i.e. advisors) in relation to the Scheme. Scheme Shareholders should seek their own independent tax advice to determine whether they are eligible to claim input tax credits for the GST incurred.

7.4 Australian Stamp Duty

No stamp duty should be payable by Scheme Shareholders on the disposal of Isentia Shares in accordance with the Scheme.

Any stamp duty payable under the Scheme is payable by the Access Intelligence.

8 Additional information

8.1 Isentia Shares, Isentia Incentive Rights held by Isentia Directors

The table below lists the Relevant Interests of Isentia Directors in Isentia Shares as at the date of this Scheme Booklet.

Isentia Director	Position	Relevant Interest in Isentia Shares	Number of Deferred Equity Rights	Number of Long Term Performance Rights	Implied value of all securities based on Scheme Consideration
Doug Snedden	Chairman	358,000	Nil	Nil	\$62,650
Fiona Pak-Poy	Non-executive Director	229,412	Nil	Nil	\$40,147
Peter George	Non-executive Director	Nil	Nil	Nil	Nil
Justin Kane	Non-executive Director	447,262	Nil	Nil	\$78,271
Ed Harrison	Managing Director and CEO	1,232,092	113,683 [^]	2,468,348 ^{^^}	\$235,516

[^] Deferred Equity Rights granted in relation to the performance year FY20 which are subject only to a service or continuity of employment condition. As described in section 3.7, the Board will exercise its discretion under the terms of the Isentia Incentive Plan to determine that all of these rights will vest, will be exercised and a corresponding number of Isentia Shares will be issued in respect of them before the Scheme Record Date. The implied value of Mr Harrison's Deferred Equity Rights based on the Scheme Consideration is \$19,895.

^{^^} Long Term Performance Rights which have a range of performance conditions with vesting and testing dates ranging from 30 June 2021 to 30 June 2023. As described in section 3.7, the Board will exercise its discretion under the terms of the Isentia Incentive Plan to determine that all of these rights will lapse, expire or be cancelled for nil consideration before the Scheme Record Date. The implied value of Mr Harrison's Long Term Performance Rights based on the Scheme Consideration is \$431,961 (noting that these rights will be lapsed, expired or cancelled for nil consideration).

Isentia Directors who hold Isentia Shares will be entitled to vote at the Scheme Meeting and receive the Total Cash Consideration along with all other Isentia Shareholders (other than Excluded Shareholders).

Each Isentia Director states that he or she intends to vote, or cause to be voted, all Isentia Shares held or controlled by them, or on their behalf, in favour of the Scheme, in the absence of a Superior Proposal.

8.2 Interests in Access Intelligence held by Isentia Directors

No Isentia Director holds any interest in an Access Intelligence Group Member.

No Isentia Director acquired or disposed of a Relevant Interest in any shares in an Access Intelligence Group Member in the 4 month period ending on the date immediately before the date of this Scheme Booklet.

8.3 Interests held by Isentia Directors in contracts of an Access Intelligence Group Member

No Isentia Director has an interest in any contract entered into by an Access Intelligence Group Member.

8.4 Other interests of Isentia Directors

Save as noted above and as set out in sections 8.5 and 8.6 below, no Isentia Director has any other interest, whether as a director, member or creditor of Isentia or otherwise, which is material to the Scheme, other than in their capacity as a holder of Isentia Shares and/or Isentia Incentive Rights.

8.5 Agreements or arrangements with Isentia Directors

Save as noted above, there is no agreement or arrangement made between any Isentia Director and any other person, including an Access Intelligence Group Member, in connection with or conditional upon the outcome of the Scheme.

8.6 Payments and other benefits to directors, secretaries or executive officers of Isentia

At the date of the Scheme Booklet:

Name	Position	Relevant Interest in Isentia Shares	Number of Deferred Equity Rights [^]	Number of Long Term Performance Rights ^{^^}	Implied value of all securities based on Scheme Consideration
Peter McClelland	Chief Financial Officer	1,098,551	88,338	1,334,432	\$207,705
Jacque Shanahan	Company Secretary and General Counsel	103,300	32,262	877,718	\$23,724

[^] Deferred Equity Rights granted in relation to the performance year FY20 which are subject only to a service or continuity of employment condition. As described in section 3.7, the Board will exercise its discretion under the terms of the Isentia Incentive Plan to determine that all of these rights will vest, will be exercised and a corresponding number of Isentia Shares will be issued in respect of them before the Scheme Record Date.

^{^^} Long Term Performance Rights which have a range of performance conditions with vesting and testing dates ranging from 30 June 2021 to 30 June 2023. As described in section 3.7, the Board will exercise its discretion under the terms of the Isentia Incentive Plan to determine that all of these rights will lapse, expire or be cancelled for nil consideration before the Scheme Record Date.

See section 40 for more information about the treatment of Isentia Restricted Shares, Deferred Equity Rights and Long Term Performance Rights.

8.7 Top 20 Isentia Shareholders

As at 12 July 2021, the top 20 Isentia Shareholders in the Register held approximately 56.1% of all issued Isentia Shares. On 15 June 2021, Vuelio Australia Pty Ltd (a wholly-owned subsidiary of Access Intelligence) acquired all of Spheria Asset Management's shares in Isentia at a price of 17.5 cents per share.

Name	Number of Isentia Shares	Percentage of issued Isentia Shares
Vuelio Australia Pty Ltd (a wholly-owned subsidiary of Access Intelligence)	39,708,447	19.6%
National Nominees Ltd	10,383,031	5.1%
BNP Paribas Nominees Pty Ltd	10,259,274	5.0%
Citicorp Nominees Pty Ltd	5,590,063	2.7%
Mr Benjamin J Haan	5,000,000	2.5%
Mr Timothy J Eakin	4,890,000	2.4%
Vaspip 2 Pty Ltd	4,445,000	2.2%
Mrs Goolestan D Katrak	4,000,000	2.0%
Mrs Lisha Lei	3,929,440	1.9%
Narlack Pty Ltd	3,490,000	1.7%
Hatim Taiy Pty Ltd	3,400,053	1.7%
Mr Stanislav M Kolenc	3,137,166	1.5%
CSAM Operations Pty Ltd	3,030,000	1.5%
Mr & Mrs Kim B Tan	2,500,000	1.2%
Mr Ashok Ragupathy	2,414,705	1.2%
Certane CT Pty Ltd	2,131,632	1.1%
Morgan Stanley Australia Securities	1,869,162	0.9%
Mr Alexander J Reedy	1,587,312	0.8%
Mercantile General Pty Ltd	1,305,000	0.6%
Mr Ed Harrison	1,232,092	0.6%

8.8 Isentia's substantial holders

The substantial holders of Isentia Shares as at the date immediately before the date of this Scheme Booklet are as follows:

Name	Number of Isentia Shares	Percentage of issued Isentia Shares
Vuelio Australia Pty Ltd (a wholly-owned subsidiary of Access Intelligence)	39,708,447	19.6%

Name	Number of ISENTIA Shares	Percentage of issued ISENTIA Shares
Kestrel Partners LLP	39,708,447	19.6%

The shareholdings listed in this section 8.8 are as disclosed to ISENTIA by the shareholders in substantial holding notices or otherwise. Information in regard to substantial holdings arising, changing or ceasing after this time or in respect of which the relevant announcement is not available on the ASX website is not included above.

8.9 Suspension of trading of ISENTIA Shares

If the Court approves the Scheme, ISENTIA will immediately notify ASX. It is expected that suspension of trading on ASX in ISENTIA Shares will occur at the close of business on the Effective Date.

8.10 Warranty by Scheme Shareholders about their ISENTIA Shares

The effect of clause 9.2(b) of the Scheme is that all Scheme Shareholders, including those who vote against the Scheme and those who do not vote, will be deemed to have warranted to Access Intelligence on the Implementation Date that:

- (a) all their Scheme Shares (including any rights and entitlements attaching to their Scheme Shares) which are transferred under this Scheme will, at the time of transfer of them to Bidder, be fully paid and free from all:
 - (i) mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the Personal Properties Securities Act 2009 (Cth)) and interests of third parties of any kind, whether legal or otherwise; and
 - (ii) restrictions on transfer of any kind;
- (b) they have full power and capacity to transfer their Scheme Shares to Bidder together with any rights attaching to those Scheme Shares; and
- (c) except as otherwise provided for or contemplated in the Scheme Implementation Deed, they have no existing right to be issued any ISENTIA Shares, options or performance rights exercisable into ISENTIA shares or any other ISENTIA securities.

Clause 9.2(b) of the Scheme is set out in Attachment C to this Scheme Booklet.

8.11 ASX waivers

No ASX waivers were sought for the purposes of the Scheme or the issuance of this Scheme Booklet.

8.12 ASIC relief

Regulation 5.1.01 of the Corporations Regulations requires that, unless ASIC allows otherwise, this Scheme Booklet must contain all matters set out in Part 3 of Schedule 8 of the Corporations Regulations. As some of these requirements are not applicable or appropriate in respect of the Scheme, ASIC has allowed the following variations in this Scheme Booklet.

Clause 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations requires this Scheme Booklet to set out whether, within the knowledge of the Isentia Directors, the financial position of Isentia has materially changed since the date of the last balance sheet laid before Isentia in general meeting (being its financial statements for the financial year ended 30 June 2020) or sent to Isentia Shareholders in accordance with section 314 or 317 of the Corporations Act, and, if so, full particulars of any change.

ASIC has granted Isentia relief from this requirement so that this Scheme Booklet only needs to set out whether, within the knowledge of the Isentia Directors, the financial position of Isentia has materially changed since 31 December 2020 (being the balance date of the half-year financial results and accounts lodged with ASX) and the date of this Scheme Booklet, on the basis that:

- (a) Isentia has complied with Division 2 of Part 2M.3 of the Act in respect of the half-year ended 31 December 2020;
- (b) Isentia discloses all material changes in its financial position occurring after the half-year ended 31 December 2020, and prior to the date of this Scheme Booklet, in this Scheme Booklet;
- (c) Isentia discloses, in announcements to the market operated by ASX, any material changes to its financial position that occur after the date of lodgement of this Scheme Booklet for registration with ASIC but prior to the Scheme being approved by the Court;
- (d) this Scheme Booklet states that Isentia will give a copy of the financial reports for the financial year ended 30 June 2020 and half-year ended 31 December 2020 to anyone, free of charge, who requests a copy before the Scheme to which this Scheme Booklet relates is approved by order of the Court; and
- (e) the explanatory statement sent to Isentia Shareholders is substantially in the form given to ASIC on 28 June 2021.

8.13 Consents

- (a) The following parties have given, and have not withdrawn before the date of this Scheme Booklet, their consent to be named in this Scheme Booklet in the form and context in which they are named:
 - (i) Macquarie Capital as financial adviser to Isentia;
 - (ii) Link Market Services as the manager of the Share Registry;
 - (iii) Deloitte as tax adviser to Isentia in relation to the Scheme; and
 - (iv) Gilbert + Tobin as legal adviser to Isentia in relation to the Scheme.
- (b) The Independent Expert has given and has not withdrawn its consent to be named in this Scheme Booklet and to the inclusion of the Independent Expert's Report in Attachment E to this Scheme Booklet and to the references to the Independent Expert's Report in this Scheme Booklet being made in the form and context in which each such reference is included.
- (c) Access Intelligence has given and has not withdrawn its consent to be named in this Scheme Booklet and in relation to the inclusion of the Access Intelligence Information in this Scheme Booklet in the form and context in which that information is included.

- (d) Each person named in this section 8.13:
- (i) has not authorised or caused the issue of this Scheme Booklet;
 - (ii) does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based, other than as specified in this section 8.13; and
 - (iii) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Scheme Booklet, other than a reference to its name and the statement (if any) included in this Scheme Booklet with the consent of that party as specified in this section 8.13.

8.14 Documents available

An electronic version of this Scheme Booklet including the Independent Expert's Report and the Scheme Implementation Deed are available for viewing and downloading online at Isentia's website at <https://www.isentia.com/scheme>.

8.15 Continuous disclosure

Isentia is subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules. Isentia has an obligation (subject to limited exceptions) to notify ASX immediately upon becoming aware of any information which a reasonable person would expect to have a material effect on the price or value of Isentia Shares.

Copies of documents filed with ASX may be obtained from ASX's website (www.asx.com.au).

In addition, Isentia is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC in relation Isentia may be obtained from, or inspected at, an ASIC office.

8.16 Supplementary information

If Isentia becomes aware of any of the following between the date of lodgement of this Scheme Booklet for registration with ASIC and the Court Approval Date:

- a material statement in this Scheme Booklet is false or misleading;
- a material omission from this Scheme Booklet;
- a significant change affecting a matter in this Scheme Booklet; or
- a significant new matter has arisen and it would have been required to be included in this Scheme Booklet if known about at the date of lodgement with ASIC,

depending on the nature and timing of the changed circumstances, and subject to obtaining any relevant approvals, Isentia may circulate and publish any supplementary document by:

- making an announcement to ASX;
- placing an advertisement in a prominently published newspaper which is circulated generally throughout Australia;

- posting the supplementary document to Isentia Shareholders at their registered address as shown in the Register; or
 - posting a statement on Isentia's website at www.isentia.com,
- as Isentia in its absolute discretion considers appropriate.

8.17 Other

(a) Lodgement of Scheme Booklet with ASIC

This Scheme Booklet was lodged with ASIC on 28 June 2021 in accordance with section 411(2)(b) of the Corporations Act.

(b) Other material information

Otherwise than as contained or referred to in this Scheme Booklet, including the Independent Expert's Report and the information that is contained in the Attachments to this Scheme Booklet, there is no other information that is material to the making of a decision by an Isentia Shareholder whether or not to vote in favour of the Scheme Resolution to approve the Scheme, being information that is known to any Isentia Director and which has not previously been disclosed to Isentia Shareholders.

9 Glossary

In this Scheme Booklet unless the context otherwise requires:

\$ means Australian dollars unless otherwise stated.

Access Intelligence means Access Intelligence plc (company registration number 04799195).

Access Intelligence Group means Access Intelligence and each of its subsidiaries, and **Access Intelligence Group Member** means any of those entities.

Access Intelligence Information means the information contained in section 5, and under the headings “Who is Access Intelligence” on page 22 and “How is Access Intelligence funding the Scheme Consideration?” on page 27, of this Scheme Booklet.

AIM means Alternative Investment Market of the London Stock Exchange.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it.

ASX Listing Rules means the official listing rules, from time to time, of ASX.

Authorised Person means “Authorised Person”, as that term is defined in the Scheme Implementation Deed.

Bidder Sub means, Vuelio Australia Pty Limited, an Australian proprietary company incorporated on 13 May 2020 and registered in the state of New South Wales for the purpose of entering into contracts with future potential customers based in Australia and to continue providing services to the Access Intelligence Group’s existing small number of Australian customers after Access Intelligence’s Australian-based reseller ceased its operations on behalf of Access Intelligence. Bidder Sub is a direct wholly-owned subsidiary of Access Intelligence.

Bombora means Bombora Investment Management.

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales.

CHESS means the Clearing House Electronic Subregister System, which provides for electronic share transfers in Australia.

Competing Proposal means any proposal, offer or transaction by a third party (other than Access Intelligence or its Related Bodies Corporate) that, if completed, would mean:

- (a) a person would acquire a relevant interest or voting power in 20% or more of the Isentia Shares or of the securities of any Isentia Group Member;
- (b) a person would enter into, buy, dispose of, terminate or otherwise deal with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to 20% or more of the Isentia Shares or of the securities of any Isentia Group Member;

- (c) a person would directly or indirectly acquire or obtain an interest (including an economic interest) in all or a substantial part or material part of the business conducted by, or assets or property of, Isentia or any Isentia Group Member;
- (d) a person would acquire Control of Isentia or any Isentia Group Member;
- (e) a person may otherwise acquire, or merge with, Isentia or any Isentia Group Member (including by way of takeover bid, scheme of arrangement, capital reduction, sale of assets, sale of securities, strategic alliance, dual listed company structure, joint venture or partnership);
- (f) Isentia will issue, on a fully diluted basis, 20% or more of its capital as consideration for the assets or share capital or another person; or
- (g) Isentia abandons, or otherwise fails to proceed with, the Transaction,

or any proposal by Isentia to implement any reorganisation of capital. Each successive material modification or variation of any proposal, offer or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.

Conditions means the conditions precedent to the implementation of the Scheme set out in clause 3.1 of the Scheme Implementation Deed and Condition means any one of them.

Copyright Tribunal means the Copyright Tribunal of Australia, and independent body administered by the Federal Court of Australia under Part VI of the *Copyright Act 1968*.

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time.

Court means the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Isentia and Access Intelligence.

Court Approval Date means the date when the Court grants its approval to the Scheme under section 411(4) of the Corporations Act.

Deed Poll means the deed poll in the form of Attachment D to this Scheme Booklet, executed by Access Intelligence in favour of Scheme Shareholders.

Deferred Equity Rights means the deferred equity rights granted pursuant to the Isentia Incentive Plan in respect of the FY20 period.

Deloitte means Deloitte Tax Services Pty Ltd.

EBITDA means earnings before interest, tax, depreciation and amortisation.

Effective means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme.

Effective Date means the date on which the Scheme becomes Effective.

End Date means the later of:

- (a) 15 December 2021; and

- (b) such other date and time agreed in writing between Access Intelligence and Isentia.

Excluded Share means an Isentia Share held by or on behalf of any member of the Access Intelligence Group.

Excluded Shareholder means any Isentia Shareholder who is a member of the Access Intelligence Group or any Isentia Shareholder who holds any Isentia Shares on behalf, or for the benefit of, any member of the Access Intelligence Group and does not hold Isentia Shares on behalf of, or for the benefit of, any other person.

Exclusivity Period means the period commencing on the date of the Scheme Implementation Deed and ending on the earliest of:

- (a) the End Date;
- (b) the Effective Date; and
- (c) the date the Scheme Implementation Deed is terminated in accordance with its terms.

finnCap means finnCap Limited.

GBP means British pound sterling.

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, statutory 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, or any other federal, state, provincial, local or other government, whether foreign or Australian. It also includes any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions (including ASIC and the Takeovers Panel).

GST means a goods and services tax or similar value added tax levied or imposed under the GST Law.

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Headcount Test has the meaning given to it in section 3.2(c) of this Scheme Booklet.

Implementation Date means the fifth Business Day after the Scheme Record Date or such other date as Isentia and Access Intelligence may agree in writing.

Independent Expert means the expert appointed by Isentia, being KPMG.

Independent Expert's Report means the report prepared by the Independent Expert, a copy of which is set out in Attachment E to this Scheme Booklet.

Isentia means Isentia Group Limited (ACN 167 541 568).

Isentia Board means the board of directors of Isentia.

Isentia Director or **your director** means a director of Isentia as at the date of this Scheme Booklet.

Isentia Group means Isentia and each of its subsidiaries, and **Isentia Group Member** means any of those entities.

Isentia Incentive Plan means the Isentia long term incentive plan rules adopted in May 2014 and released on ASX on 5 June 2014.

Isentia Incentive Rights means the Deferred Equity Rights, and Long Term Performance Rights.

Isentia Material Adverse Change means “Isentia Material Adverse Change”, as that term is defined in the Scheme Implementation Deed.

Isentia Prescribed Occurrence means “Isentia Prescribed Occurrence”, as that term is defined in the Scheme Implementation Deed.

Isentia Regulated Event means “Isentia Regulated Event”, as that term is defined in the Scheme Implementation Deed.

Isentia Reimbursement Fee has the meaning given to that term in the Scheme Implementation Deed.

Isentia Restricted Share means an unquoted Isentia Share which is subject to restrictions on disposal or dealing, including holding locks, service conditions or other similar restrictions on disposal or dealing.

Isentia Share means a fully paid ordinary share issued in the capital of Isentia.

Isentia Shareholders means each person who is registered in the Register of Isentia as the holder of Isentia Shares.

KPMG means KPMG Financial Advisory Services (Australia) Pty Ltd.

Link Market Services means Link Market Services Limited.

Long Term Performance Rights means:

- the long term performance rights granted pursuant to the Isentia Incentive Plan in accordance with the ‘FY19 Executive Reward Plan’; and
- the long term performance rights granted pursuant to the Isentia Incentive Plan in accordance with the ‘FY20 Executive Reward Plan’.

Maximum Funding Requirement means the Maximum Scheme Consideration and any associated transactions costs.

Maximum Scheme Consideration means the maximum consideration payable by Bidder Sub in connection with the Scheme.

Placing means a non-pre-emptive placing to institutional and other investors under the terms of the Placing Agreement.

Placing Agreement means a placing agreement entered into on 14 June 2021 between Access Intelligence, its directors and finnCap Limited.

Placing Price refers to the Placing of Access Intelligence ordinary shares at a price of 120 pence per share under the terms of the Placing Agreement.

Register means the register of Isentia Shareholders kept by Isentia.

Related Body Corporate has the meaning it has in the Corporations Act.

Relevant Interest has the same meaning as given by sections 608 and 609 of the Corporations Act.

Requisite Majorities means the threshold for approval of the Scheme Resolution set out in section 1.3 of this Scheme Booklet, being votes in favour of the resolution received from:

- (a) a majority in number (more than 50%) of Isentia Shareholders (other than Excluded Shareholders) present and voting at the Scheme Meeting (whether in person, by proxy, by attorney or, in the case of corporate Isentia Shareholders (other than Excluded Shareholders), by a corporate representative); and
- (b) at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting.

SaaS means software as a service.

Scheme means a members' scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Isentia and Scheme Shareholders, on the terms described in Attachment C to this Scheme Booklet, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act.

Scheme Announcement Date means Tuesday, 15 August 2021.

Scheme Booklet means this scheme booklet in relation to the Scheme.

Scheme Consideration and **Total Cash Consideration** means \$0.175 cash for each Isentia Share held by a Scheme Shareholder on the Scheme Record Date.

Scheme Implementation Deed means the Scheme Implementation Deed dated 15 June 2021 between Isentia and Access Intelligence in the form set out in Attachment B of this Scheme Booklet.

Scheme Meeting means the meeting of Isentia Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Record Date means in respect of the Scheme, 5.00pm on the third Business Day (or such other Business Day as the parties agree in writing) following the Effective Date.

Scheme Resolution means a resolution of eligible Isentia Shareholders to approve the Scheme, the form of which is set out in the Notice of Scheme Meeting in Attachment A to this Scheme Booklet.

Scheme Share means an Isentia Share on issue as at the Scheme Record Date (other than any Isentia Shares held or controlled by an Excluded Shareholder).

Scheme Shareholder means a person who holds one or more Scheme Shares.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard or

scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.

Share Registry means Link Market Services, or any replacement provider of share registry services to Isentia.

Spheria or **Spheria Asset Management** means Spheria Asset Management Pty Ltd (ACN 611 081 326).

Subscription means the subscription letter dated 14 June 2021 between Access Intelligence and Bombora Investment Management.

Superior Proposal means a bona fide Competing Proposal:

- (a) of the kind referred to in any of paragraphs (c), (d) or (e) of the definition of Competing Proposal; and
- (b) not resulting from a breach by Isentia of any of its obligations under clause 11 of the Scheme Implementation Deed (it being understood that any actions by the other Isentia Group Members or the Authorised Persons of any Isentia Group Member prohibited by clause 11 of the Scheme Implementation Deed shall be deemed to be a breach by Isentia for the purposes of the Scheme Implementation Deed),

which the Isentia Board determines, acting in good faith and in order to satisfy what the Isentia Board reasonably considers to be its fiduciary or statutory duties (after receiving written advice from its external legal and financial advisers):

- (c) is reasonably capable of being valued and reasonably likely to be completed in accordance with its terms in a timely fashion, taking into account all financial, regulatory and other aspects of such proposal; and
- (d) would, if completed substantially in accordance with its terms, be likely to result in a transaction more favourable to Isentia Shareholders (other than Excluded Shareholders) as a whole than the Transaction (as completed), taking into account all of the terms and conditions of the Competing Proposal, including, but not limited to, type of consideration offered, the actual or implied premium of the purchase price, conditionality, funding, certainty, timing, the identity of the proponent and any other matters affecting the probability of the Competing Proposal being completed.

Takeovers Panel means the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

TARP means taxable Australian real property.

Transaction means the proposed acquisition by Access Intelligence, in accordance with the terms and conditions of the Scheme Implementation Deed, of all of the Isentia Shares that it does not already own through the implementation of the Scheme.

VWAP means volume weighted average price.

Attachment A Notice of Scheme Meeting

Isentia Group Limited (ACN 167 541 568)

Notice is hereby given that by an order of the Supreme Court of New South Wales (**Court**) made on 16 July 2021 pursuant to section 411(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) a meeting of the holders of ordinary shares in Isentia Group Limited (**Isentia**) other than any holders who are members of the Access Intelligence Group¹¹ will be held at 9:00am (Sydney time) on Tuesday, 17 August 2021.

Having regard to the uncertainty and potential health risks associated with large gatherings during the COVID-19 pandemic, Isentia Shareholders will not be able to attend the Scheme Meeting in person. Isentia Shareholders and their authorised proxies, attorneys and corporate representatives may participate in the Scheme Meeting online at <https://agmlive.link/ISDSM21>. Isentia Shareholders who participate in the Scheme Meeting via the online platform will be able to listen to the Scheme Meeting, cast an online vote and ask questions online.

The Court has also directed that Douglas Snedden act as Chairperson of the meeting or failing him Edward Harrison and has directed the Chairperson to report the result of the meeting to the Court if the resolution is approved.

Business of the meeting – Scheme Resolution

To consider, and if thought fit, to pass the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

“That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Isentia and the holders of its ordinary shares other than certain excluded shareholders (the terms of which are contained in and more particularly described in the Scheme Booklet (of which this Notice of Scheme Meeting forms part)) is agreed to (with or without alterations or conditions as approved by the Court and which are agreed to by Isentia and Access Intelligence) and, subject to approval of the Scheme by the Court, the Isentia board of directors is authorised to implement the Scheme with any such alterations or conditions.”

By Order of the Court



Jacquie Shanahan
Company Secretary
19 July 2021

¹¹ Isentia Shares the subject of the Scheme does not include 39,708,447 Isentia Shares held by Access Intelligence through its wholly-owned subsidiary Vuelio Australia Pty Ltd, as these are Excluded Shares held by an Excluded Shareholder.

Explanatory notes

To enable you to make an informed decision on the Scheme Resolution, further information on the Scheme is set out in the Scheme Booklet, of which this Notice of Scheme Meeting forms part. Terms used in this Notice of Scheme Meeting have the same meaning as set out in the Glossary in section 9 of the Scheme Booklet.

These notes should be read in conjunction with the Notice of Scheme Meeting.

Requisite Majorities

In accordance with section 411(4)(a)(ii) of the Corporations Act, the Scheme Resolution must be approved by:

- (a) a majority in number (unless the Court orders otherwise) of the eligible holders of Isentia Shares present and voting (either in person, by proxy or attorney or in the case of a corporate holder, by duly appointed corporate representative) at the Scheme Meeting; and
- (b) at least 75% of the votes cast on the Scheme Resolution by eligible holders of Isentia Shares.

Entitlement to vote

The Court has ordered that, for the purposes of the Scheme Meeting, Isentia Shares will be taken to be held by the persons who are registered as members of Isentia as of 7:00pm (Sydney time) on Sunday, 15 August 2021. Accordingly, transfers registered after this time will be disregarded in determining entitlements to vote at the Scheme Meeting.

Voting at the meeting

Isentia Shareholders and their authorised proxies, attorneys and corporate representatives may participate in the Scheme Meeting via the online platform at <https://agmlive.link/ISDSM21>.

If Isentia Shares are jointly held, either one of the joint shareholders is entitled to vote. If more than one joint shareholder votes in respect of jointly held shares, only the vote of the shareholder whose name appears first in the register will be counted.

Voting will be conducted by poll.

(a) Voting online

If you wish to vote online, you must participate in the Scheme Meeting via the online platform at <https://agmlive.link/ISDSM21>.

Online voting will be open between the start of the Scheme Meeting and the closing of voting as announced by the chairperson during the Scheme Meeting.

(b) Voting by proxy

If you cannot participate in the Scheme Meeting via the online platform, you may vote by proxy by completing the proxy form accompanying this Scheme Booklet.

A validly appointed proxy will have the right to vote on the poll and also to ask questions at the meeting. A proxy cannot be appointed electronically if they are appointed under a power of attorney or similar authority. If you have appointed a proxy and participate in and vote at the Scheme Meeting, the authority of your proxy to participate and vote, on your behalf, is automatically suspended. However, if

you view a live webcast of the Scheme Meeting as a 'visitor', you will not revoke your proxy appointment.

A vote given in accordance with the terms of a proxy appointment is valid despite the revocation of that appointment, unless notice in writing of the revocation has been received by the Share Registry before the start of the meeting (or, if the meeting is adjourned or postponed, before the resumption of the meeting in relation to the resumed part of the meeting) in any of the ways set out below.

You should consider how you wish your proxy to vote. That is, whether you want your proxy to vote 'for' or 'against', or abstain from voting on, the Scheme Resolution, or whether to leave the decision to the proxy after he or she has considered the matters discussed at the meeting.

If you do not direct your proxy how to vote on the Scheme Resolution, the proxy may vote, or abstain from voting, as he or she thinks fit. If you instruct your proxy to abstain from voting on an item of business, he or she is directed not to vote on your behalf, and the shares the subject of the proxy appointment will not be counted in computing the required majority.

If you return your proxy form:

- without identifying a proxy on it, you will be taken to have appointed the chairperson of the meeting as your proxy to vote on your behalf; or
- with a proxy identified on it but your proxy does not participate in the meeting, the chairperson of the meeting will act in place of your nominated proxy and vote in accordance with any directions on your proxy form.

The chairperson of the meeting intends to vote all available undirected proxies in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Isentia Shareholders.

Please refer to the enclosed proxy form for instructions on completion and lodgement. Please note that proxy forms must be received at the Share Registry, or lodged online at www.linkmarketservices.com.au, by no later than 9.00am (Sydney time) on Sunday, 15 August 2021 (or if the Scheme Meeting is adjourned, at least 48 hours before the resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting).

(c) Voting by attorney

You may appoint an attorney to participate in and vote at the meeting on your behalf. Your attorney need not be another Isentia Shareholder. Each attorney will have the right to vote on the poll and also to speak at the Scheme Meeting.

The power of attorney appointing your attorney to participate in and vote at the meeting must be duly executed by you and specify your name, the company (that is, Isentia) and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

The power of attorney, or a certified copy of the power of attorney, should be received by the Share Registry before 9:00am on the Sunday, 15 August 2021 (or, if the meeting is adjourned or postponed, no later than 48 hours before the resumption of the meeting in relation to the resumed part of the meeting) in any ways specified below for proxy forms, except that the power of attorney or a certified copy of the power of attorney cannot be lodged online or by mobile device.

A validly appointed attorney wishing to participate in and vote at the Scheme Meeting via the online platform will require the appointing Isentia Shareholder's name and postcode and the SRN/HIN of the shareholding in order to access the online platform.

(d) Voting by corporate representative (in the case of a body corporate)

A body corporate which is an Isentia Shareholder may appoint an individual to act as its corporate representative. The appointment must comply with the requirements of section 250D and 253B of the Corporations Act. A form of certificate may be downloaded via www.linkmarketservices.com.au or obtained from the Share Registry by calling +61 1300 554 474 (free call within Australia) 9.00am to 5.00pm (Sydney time) Monday to Friday (excluding public holidays). The certificate of appointment may set out restrictions on the representative's powers.

The certificate must be received by the Share Registry prior to the Scheme Meeting. Isentia Shareholders may submit the certificate:

- via email, by sending it to vote@linkmarketservices.com.au; or
- in any of the ways specified for proxy forms below, except that a certificate of appointment of a corporate representative cannot be lodged online or by mobile device.

If a certificate is completed by an individual or corporation under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed certificate unless the power of attorney or other authority has previously been received by the Share Registry.

A validly appointed corporate representative wishing to participate in and vote at the Scheme Meeting via the online platform will require the appointing Isentia Shareholder's name and postcode and the SRN/HIN of the holding in order to access the online platform.

Lodgement of proxies and queries

To appoint a proxy, please complete and sign the personalised proxy form accompanying this Scheme Booklet in accordance with the instructions set out on the proxy form or lodge your proxy vote online at Link Market Services' website (www.linkmarketservices.com.au) in accordance with the instructions given there. You may complete the proxy form in favour of the Chairperson of the Scheme Meeting or appoint up to two proxies to attend and vote on your behalf at the Scheme Meeting.

TO BE VALID, PROXY FORMS FOR THE SCHEME MEETING MUST BE RECEIVED BY THE SHARE REGISTRY BY NO LATER THAN 9:00AM (SYDNEY TIME) ON SUNDAY, 15 AUGUST 2021. PROXY FORMS RECEIVED AFTER THIS TIME WILL BE INVALID.

Proxy forms, duly completed in accordance with the instructions set out on the proxy form, may be returned to the Share Registry:

- by posting them in the reply paid envelope provided;
- by delivering them to the Share Registry during normal business hours at the following address:
 - 1A Homebush Bay Drive, Rhodes NSW 2138; or
 - Level 12, 680 George Street, Sydney NSW 2000;
- by faxing them to +61 2 9287 0309;
- by posting them to Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235, Australia;
- by mobile device (if you have a smart phone, you can now lodge your vote via the Link website www.linkmarketservices.com.au or by scanning the QR code on the proxy form. To scan the

code you will need a QR code reader application which can be downloaded for free on your mobile device. Log in using the SRN/HIN and postcode for your shareholder); or

- online at www.linkmarketservices.com.au

If a proxy form is completed by an individual or corporation under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed proxy form unless the power of attorney or other authority has previously been received by the Share Registry.

Questions

Isentia Shareholders will have a reasonable opportunity to ask questions during the Scheme Meeting via the online platform. Isentia Shareholders who prefer to register questions in advance of the Scheme Meeting are also invited to do so by submitting questions online at www.linkmarketservices.com.au. The chairperson of the Scheme Meeting will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Scheme Meeting. However, there may not be sufficient time available during the Scheme Meeting to address all of the questions raised. Please note that individual responses will not be sent to Isentia Shareholders. Questions must be submitted to the Share Registry by 5.00pm (Sydney time) on Tuesday, 10 August 2021.

Technical difficulties

Technical difficulties may arise during the course of the Scheme Meeting. The chairperson has discretion as to whether and how the Scheme Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the chairperson will have regard to the number of Isentia Shareholders impacted and the extent to which participation in the business of the meeting is affected. Where the chairperson considers it appropriate, the chairperson may continue to hold the Scheme Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

Advertisement

Where this Notice of Scheme Meeting is advertised unaccompanied by the Scheme Booklet, a copy of the Scheme Booklet can be obtained by anyone from ASX's website (www2.asx.com.au) or from Isentia's transaction website (www.isentia.com/investors/) or by contacting the Share Registry.

Court approval

If the Scheme Resolution is approved at the Scheme Meeting by the Requisite Majorities, the implementation of the Scheme (with or without modification) will be subject, among other things, to the subsequent approval of the Court.

Attachment B Scheme Implementation Deed

**Attachment C Scheme of Arrangement made under section 411
of the Corporations Act**

Attachment D Deed Poll

Attachment E Independent Expert's Report

Attachment F Sample Proxy Form

Corporate Directory

Registered Office

Isentia

Level 3, 219-241 Cleveland St
Strawberry Hills, NSW 2012
Telephone: +61 2 9318 4000

Directors

Doug Snedden (Chairman, Non-Executive Director)
Ed Harrison (Chief Executive Officer, Managing Director)
Peter George (Non-Executive Director)
Fiona Pak-Poy (Non-Executive Director)
Justin Kane (Non-Executive Director)

Financial Adviser

Macquarie Capital (Australia) Limited

Level 4, 50 Martin Place
Sydney NSW 2000

Legal Adviser

Gilbert + Tobin

Level 35
Tower Two, International Towers Sydney
200 Barangaroo Avenue
Barangaroo Sydney NSW 2000,
Australia

Share Registry

Link Market Services Limited

Level 12, 680 George Street
Sydney NSW 2000

Auditors

Deloitte Touche Tohmatsu

Level 9, Grosvenor Place
225 George Street
Sydney NSW 2000

Independent Expert

KPMG Corporate Finance

A division of KPMG Financial Advisory Services (Australia) Pty Limited
Level 38, Tower Three
300 Barangaroo Ave
Sydney NSW 2000

Shareholder Information Line

1300 158 729 (within Australia)
+61 2 9066 4058 (outside Australia)
The Isentia Shareholder Information Line is open on Business Days between 9.00am and 6.00pm (Sydney time)

Company Secretary

Jacque Shanahan

ASX Limited

ASX:ISD