



# Proposed merger between OneVue and Diversa

**Stronger Together**

14<sup>th</sup> June 2016

# Stronger together

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## ■ Shared vision

- Capitalising on the growth opportunities in superannuation services
- Focused on consistent and quality delivery to clients
- Agile and disciplined cultures

## ■ Significant cost synergies

- Anticipated net pre tax cost synergies of \$4.0m per year by year 2
- Represents around 10% of estimated combined FY2016 cost bases
- EPS accretive year 1

## ■ Stronger competitive position

- Increases senior management bench strength
- Extends shareholder and client bases
- Increases financial services footprint
- Enhances leadership position in Trustee Services
- Increased cross sell opportunities to the combined customer base in:
  - RE Services
  - Superannuation Administration
  - Investment Management

## Key information post merger

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### Market value

- Estimated combined market capitalisation of approximately \$177m\*

### FUTMA

- Combined Funds Under Trusteeship, Management and Administration (FUTMA) of approximately \$10.8bn
- In excess of 75 clients within the combined trustee, superannuation administration and investment management businesses

### FUA

- Funds under administration (FUA) of over \$400bn within OneVue's Funds Services
- \$3.2bn of retail FUA within Platform Services

*Based on the closing price of OneVue shares on 10 June 2016, assuming all Diversa shareholders choose all share consideration*

# Key terms and conditions

- **Merger of OneVue and Diversa**
  - OneVue all share offer value of \$0.823 per Diversa share
  - Diversa shareholders can elect:
    - 1.2375 OneVue shares for each share in Diversa; or
    - 1.073 OneVue shares for each Diversa share plus cash of 10 cents per Diversa share
  - 20.1% premium to Diversa's 10 June 2016 closing price
  - 42.1% premium to Diversa's 90 day VWAP
- **Diversa shareholders will own up to approximately 28% of the merged entity**
- **Transaction to be implemented via a Scheme of Arrangement by Diversa**
- **Other key aspects**
  - Independent Expert to opine on transaction
  - No shop, no talk obligations
  - Ron Dewhurst, current Diversa Chairman, to join board of OneVue Holdings
  - Vincent Parrott, current Diversa MD, to become integral part of OneVue management team

1) Based on the last sale prices of OneVue and Diversa shares, last traded on the ASX on 10 June 2016. Market data from Capital IQ.

## Offer summary – all share terms

### Offer value

**\$0.823 per Diversa share**  
(for all share terms)

### Exchange ratio<sup>1</sup>

**1.2375 OneVue shares per 1 Diversa share**  
(or 1.073 OneVue shares per 1 Diversa share plus 10c cash)

### Premium<sup>1</sup>

**20.1% premium to last sale price of Diversa shares of \$0.685**

**25.3% premium to 30 day VWAP of \$0.657 per Diversa share**

**42.1% premium to 90 day VWAP of \$0.579 per Diversa share**

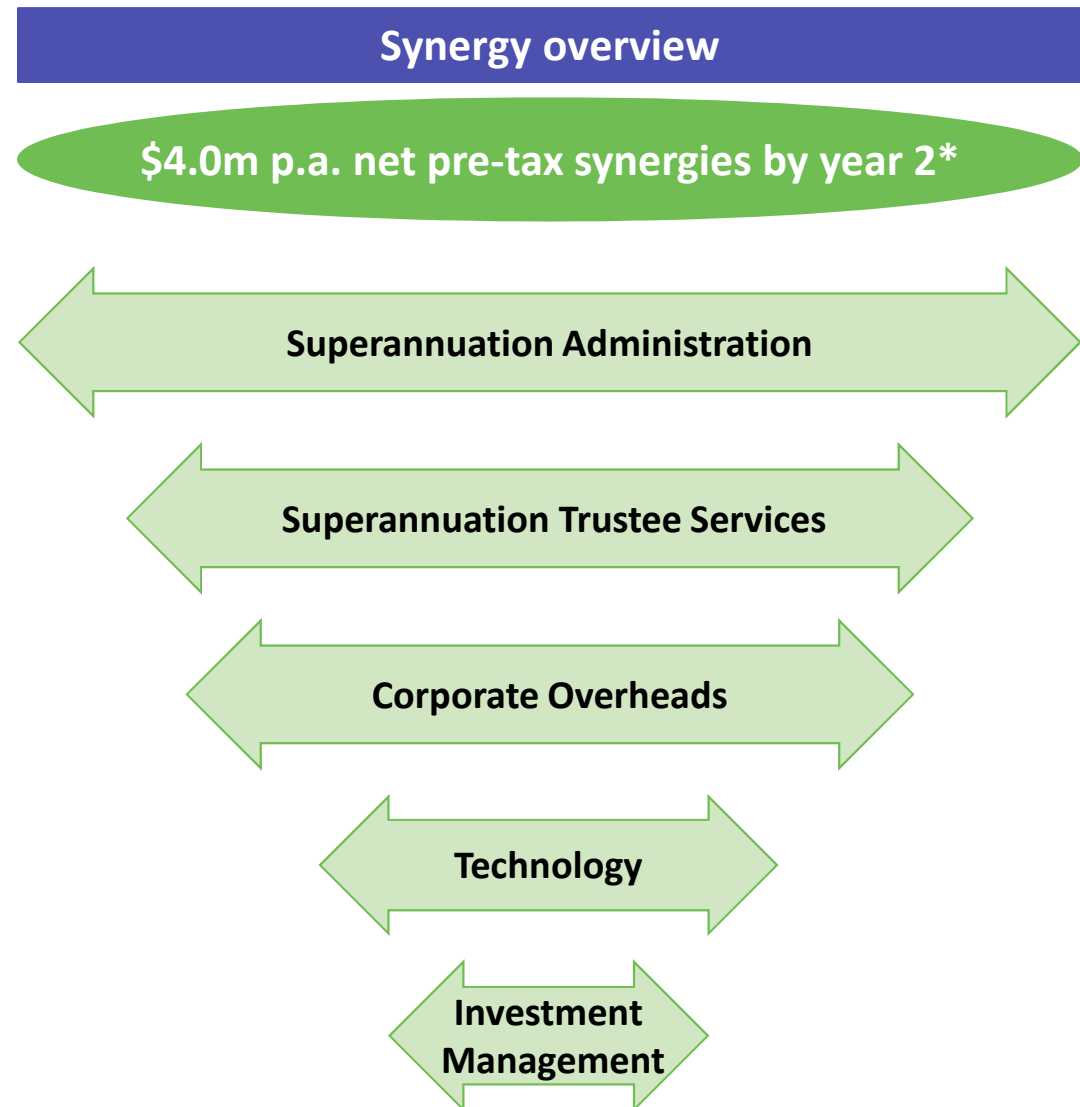
# Stronger together – deeper combined capability and scale

	OneVue	Diversa	Combined
End to End SMSF Services	✓		✓
Retail Super Services	✓		✓
Outsourced Unit Registry	✓		✓
Superannuation Trustee Services	✓	✓	✓
RE Services	✓		✓
Superannuation Administration	✓	✓	✓
Investment Management	✓	✓	✓

# Material synergy benefits are anticipated

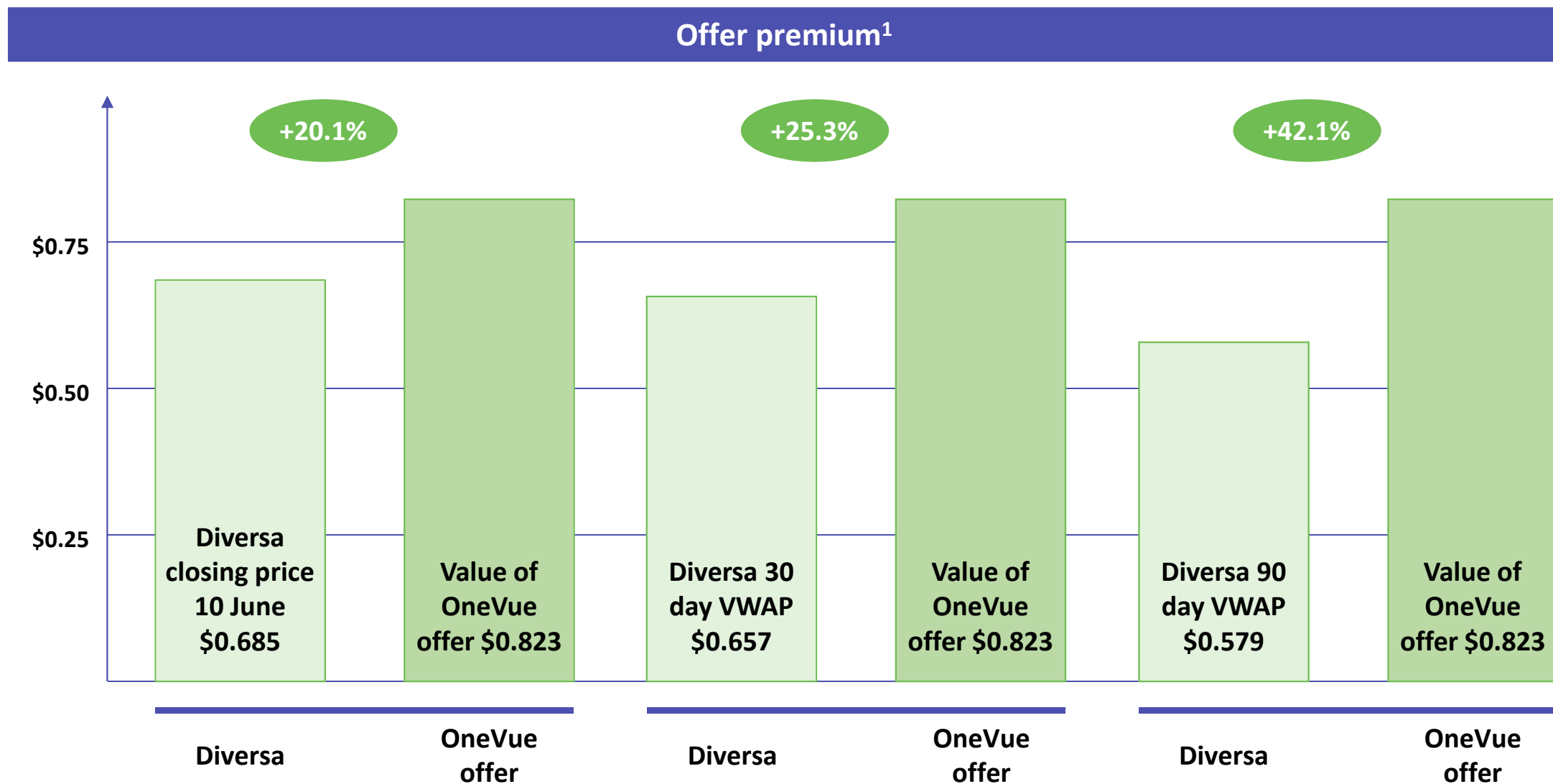
## ■ Primary synergy drivers

- Merging the superannuation administration businesses
- Combining Superannuation Trustee Services
- Corporate overhead and listing costs
- IT consolidation benefits



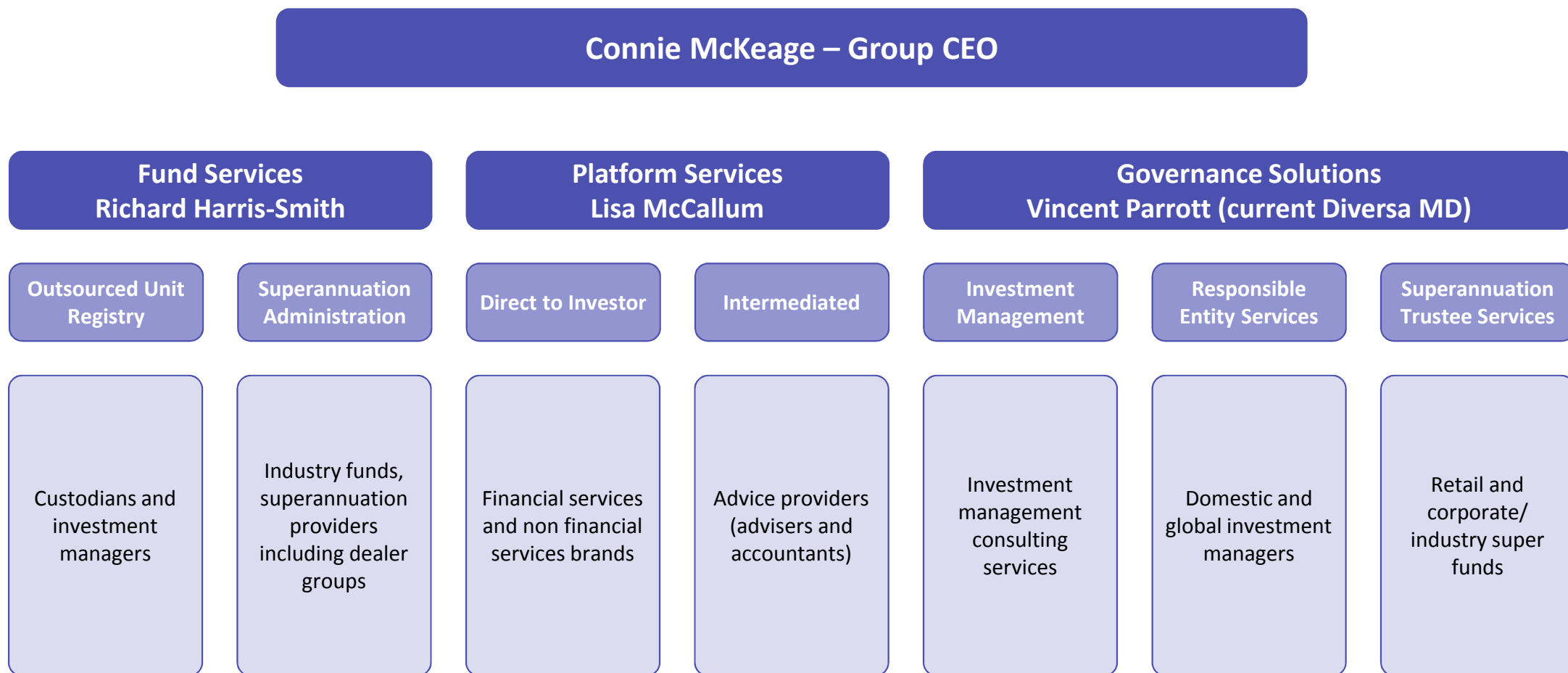
*\*Excluding one off transaction costs and implementation costs*

# Offer premium for Diversa's shareholders



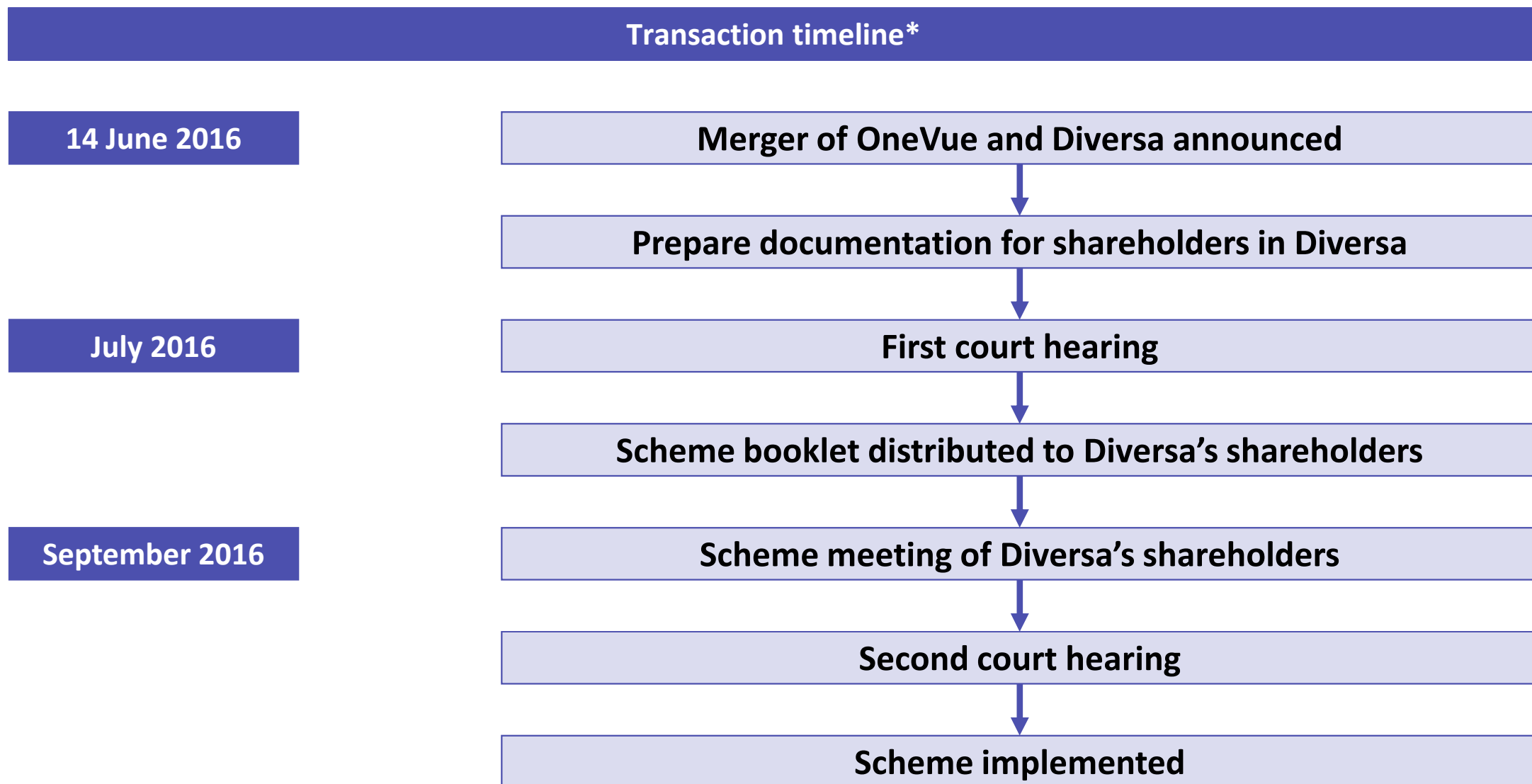
1) Market data from Capital IQ as at 10 June 2016. Value of OneVue offer based on last sale price of OneVue shares at 10 June 2016 and exchange ratio as detailed in the Scheme Implementation Deed

# Proposed post merger structure of operating businesses





# OneVue and Diversa are targeting completion prior to end September 2016



*\*This timetable is indicative only*

## The merger has the unanimous support of both Boards

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**A merged entity will increase the overall operation efficiency, breadth and depth of services both companies offer customers.**

**A merged entity will realise significant synergies and deliver an attractive outcome for both OneVue and Diversa Shareholders**

**The merger has the unanimous support of both boards\*.**

*\*The support of the Diversa Board is subject to no superior proposal emerging and the Independent Expert's Report concluding that the Scheme is in the best interest of Diversa shareholders*

# Important notice and disclaimer

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