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symplr software LLC

(Formed in the State of Texas in the United States with limited liability)



IntelliCentrics Global Holdings Ltd.

中智全球控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6819)

JOINT ANNOUNCEMENT

(1) PROPOSED VERY SUBSTANTIAL DISPOSAL IN RELATION TO DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL OF INCEPTION POINT SYSTEMS LTD.;

(2) PROPOSED DECLARATION OF SPECIAL INTERIM DIVIDEND; PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION;

(3) APPLICATION OF NOTE 7 TO RULE 2 OF THE TAKEOVERS CODE AND COMMENCEMENT OF THE OFFER PERIOD

(4) PROPOSED WITHDRAWAL OF LISTING OF INTELLICENTRICS GLOBAL HOLDINGS LTD. AND WINDING UP PROPOSAL

AND

(5) ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER

Financial Adviser to the Company



UBS AG Hong Kong Branch

Financial Adviser to the Purchaser



ING Bank N.V.

Independent Financial Adviser to the Independent Board Committee

ALTUS CAPITAL LIMITED

PROPOSED VERY SUBSTANTIAL DISPOSAL IN RELATION TO DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL OF INCEPTION POINT SYSTEMS LTD.

The Board is pleased to announce that on February 9, 2024 (after trading hours), IntelliCentrics Holding, an indirectly wholly-owned subsidiary of the Company, and the Purchaser entered into the Share Purchase Agreement, pursuant to which, and subject to the terms and conditions set out therein, IntelliCentrics Holding agreed to sell, and the Purchaser agreed to purchase, the Sale Shares (representing the entire issued share capital of the Target Company, a wholly-owned subsidiary of IntelliCentrics Holding) in consideration of the Purchase Price (which includes any Purchase Price Adjustments). Following Closing, IntelliCentrics Holding will cease to hold any equity interest in the Target Company or in any other Target Group Company.

The Minimum Purchase Price is US\$246.5 million. The Minimum Purchase Price will be increased by any Purchase Price Adjustments, being:

- (A) any Extended Long Stop Date Payment, the maximum total amount of which is US\$1,666,666.65; and
- (B) any Seller Improvement Amount of up to US\$12 million.

The Target Company and its subsidiaries, being the Target Group, will form the subject matter of the sale. The Target Group conducts the Business in the Territories. The Parties agree that the Remaining Assets will be retained by a member of the Remaining Group. Accordingly, prior to and as a condition to Closing, IntelliCentrics Holding will procure Zengine, a Target Group Company which is also the current legal and beneficial owner of the Remaining Assets, to effect the IP Assets Transfer in accordance with the IP Transfer Agreement.

PROPOSED DECLARATION OF SPECIAL INTERIM DIVIDEND

The Board proposes that, subject to the fulfillment of any applicable conditions (including (i) the Independent Shareholders having approved the Disposal, the Special Interim Dividend and the Articles Amendment, and the Proposed Delisting at the EGM; and (ii) the Closing having taken place), it will distribute as Special Interim Dividend an amount equal to the Purchase Price (including any Purchase Price Adjustments) less the General Reserved Amount.

The Special Interim Dividend shall be an amount equal to the aggregate of:

- (A) the Minimum Purchase Price; plus
- (B) any Extended Long Stop Date Payment payable by the Purchaser; plus
- (C) any Seller Improvement Amount agreed between IntelliCentrics Holding and the Purchaser prior to Closing; less
- (D) the General Reserved Amount.

The Trustees are Eligible Shareholders and, therefore, all of the RSA Trustee Held Shares as at the Dividend Record Date shall be entitled to receive the Special Interim Dividend, subject to the provisions of their respective trust deeds. Given that (i) pursuant to the rules governing the Non-Core Connected Person RSA Scheme, holders of any Share Awards granted under the Non-Core Connected Person RSA Scheme that remain unexercised as at the Share Award Record Date will not be entitled to receive any Special Interim Dividend; (ii) on the basis that all of the Outstanding Tricor Held Shares are transferred to Mr. Sheehan and Mr. Hermacinski based on their respective entitlements on or prior to the Dividend Record Date, there will be no Share Awards outstanding under the Core Connected Person RSA Scheme upon the completion of such transfer of Shares, (iii) the Company will not grant any further Share Awards as from the date of this Announcement, and (iv) any cash and non-cash income received by the RSA Scheme Trustees to which the Grantees are not entitled shall be returned to the Company upon the termination of the RSA Schemes or the winding up of the Company, the respective RSA Scheme Trustees have either agreed to waive, or the Board proposes to cancel, their entitlements to the Special Interim Dividend. The Board therefore proposes that the total amount of the Special Interim Dividend shall be distributed on a pro rata basis to Eligible Shareholders (other than the RSA Scheme Trustees) within seven (7) business days (as defined under the Takeovers Code) after Closing pursuant to Rule 20.1 of the Takeovers Code. Accordingly:

- *Minimum Special Interim Dividend:* The minimum amount of the Special Interim Dividend will be US\$220.24 million, which will amount to US\$0.52 in cash per Share (equivalent to approximately HK\$4.07 per Share), assuming (i) there will be no change in the number of Shares in issue prior to the Dividend Record Date, (ii) there is no Extended Long Stop Date Payment payable by the Purchaser, (iii) no Seller Improvement Amount is agreed between IntelliCentrics Holding and the Purchaser prior to Closing, (iv) all of the Share Awards in respect of the Outstanding Computershare Held Shares are exercised on or prior to the Share Award Record Date, and (v) all of the Outstanding Tricor Held Shares are transferred to Mr. Sheehan and Mr. Hermacinski based on their respective entitlements on or prior to the Dividend Record Date.
- *Maximum Special Interim Dividend:* The maximum amount of the Special Interim Dividend will be US\$233.9 million, which will amount to US\$0.55 in cash per Share (equivalent to approximately HK\$4.30 per Share), assuming (i) there will be no change in the number of Shares in issue prior to the Dividend Record Date, (ii) the maximum Extended Long Stop Date Payment of US\$1,666,666.65 is payable; (iii) the Seller Improvement Amount agreed by IntelliCentrics Holding and the Purchaser prior to Closing reaches the maximum amount of US\$12 million, (iv) none of the Share Awards in respect of the Outstanding Computershare Held Shares are exercised on or prior to the Share Award Record Date, and (v) all of the Outstanding Tricor Held Shares are transferred to Mr. Sheehan and Mr. Hermacinski based on their respective entitlements on or prior to the Dividend Record Date.

Following the completion of the distribution of the Special Interim Dividend, the Company will apply to the Stock Exchange for withdrawal of the listing of its Shares in accordance with Rule 6.15(2) of the Listing Rules.

Subject to approval by the Shareholders at the EGM, the Board shall declare the Special Interim Dividend in USD which shall be payable in cash to Shareholders on a pro rata basis.

Amendment of the Articles of Association

As the Shares are denominated in USD, in accordance with the Articles of Association, the Special Interim Dividend shall be declared and paid in USD. The Company acknowledges that allowing the Special Interim Dividend to be paid in HKD is necessary to facilitate the payment of dividends to Hong Kong Shareholders. Accordingly, subject to the approval by the Shareholders at the EGM, Articles 157(c) and 157(d) of the Articles of Association will be deleted in their entirety, and Article 155 will be amended to provide that the Company may declare and pay dividends in any currency.

Subject to the Articles Amendment becoming effective, the Special Interim Dividend will be converted into HKD and paid to Eligible Shareholders (other than the RSA Scheme Trustees) at the prevailing exchange rate between USD and HKD on or before the Distribution Date.

UBS has been appointed as the financial adviser to the Company and is satisfied that funds deposited into the Seller Dividend Account would be exclusively applied towards the Approved Purpose.

Guaranteed Claims and Escrow Arrangement

Under the Share Purchase Agreement, the Purchaser may make certain indemnity claims, being the Guaranteed Claims, against IntelliCentrics Holding, in respect of (1) Leakage Claims; (2) indemnity claims for liabilities or losses arising in connection with the employment, employment transfer, and/or termination of employment of the Separated Employees; and (3) indemnity claims (on an after-tax basis) for losses incurred or suffered arising as a result of or in connection with or in consequence of implementing the IP Assets Transfer.

The Controlling Shareholders have agreed to unconditionally and irrevocably guarantee in favour of the Purchaser, as primary obligors and not merely as sureties to IntelliCentrics Holding, the due and punctual payment and discharge (directly or indirectly) of any finally determined Guaranteed Claims, for an amount up to US\$12 million.

The Controlling Shareholders have agreed that US\$12 million of that part of the Special Interim Dividend to which they are entitled, being the Escrow Amount, shall be deposited into the Escrow Account upon its distribution on the Distribution Date, to satisfy any and all Guaranteed Claims. An Escrow Agreement between Ocin, the Purchaser and the escrow agent will be entered into to govern the deposit and release of the Escrow Amount.

The Parties and the Controlling Shareholders further agree that, with respect to the Controlling Shareholders, the Purchaser may only recover any Guaranteed Claims for which IntelliCentrics Holding is finally determined to be liable against the Escrow Amount. IntelliCentrics Holding remains liable for any finally determined Guaranteed Claims to the extent it does not limit or restrict IntelliCentrics Holding's ability to enable the Company to pay the Special Interim Dividend in full.

PROPOSED WITHDRAWAL OF LISTING OF THE COMPANY

The Board is of the view that, as a result of the Disposal, the Company will not have a sufficient level of operations and assets of sufficient value to support its operations to warrant the continued listing of its securities pursuant to Rule 13.24(1) of the Listing Rules, and the Company should be delisted from trading on the Stock Exchange in accordance with the applicable regulatory requirements. Therefore, it is proposed that, upon completion of the Disposal, the Company shall voluntarily withdraw its listing on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules. The Proposed Delisting is subject to the following conditions:

- (i) the Independent Shareholders having approved the Proposals at the EGM;
- (ii) the Closing having taken place;
- (iii) the Articles Amendment having become effective; and
- (iv) the completion of the distribution of the Special Interim Dividend on the Distribution Date.

Immediately upon the fulfillment of the above conditions, the Company will apply to the Stock Exchange for withdrawal of the listing of its Shares in accordance with Rule 6.15(2) of the Listing Rules. The Shareholders will be notified by way of an announcement of the exact date of the last day for dealing in the Shares on the Stock Exchange and the day on which the withdrawal of the listing of the Shares on the Stock Exchange will be effective.

If (i) the Proposals are not approved at the EGM, or (ii) if Closing fails to take place on or before the Extended Long Stop Date, the Board will reconsider other strategic plans for the Company. There are currently no negotiations or agreements relating to another transaction, and there is no certainty that another transaction would be proposed or pursued by the Board.

WINDING UP

The Directors will resolve to wind up the Company voluntarily as soon as practicable following the full payment of the Special Interim Dividend and the full settlement of (i) the net amount outstanding under the Bank Loan and (ii) any other outstanding liabilities of the Group. It is expected that a voluntary liquidator will be engaged by the Company pursuant to the Companies Act, who will be responsible for realizing any remaining value in the assets remaining in the Company at the time of commencement of the Winding Up Proposal. The Eligible Shareholders (excluding the RSA Scheme Trustees, given that the RSA Schemes will be terminated upon the commencement of the Winding Up Proposal) will be entitled to receive on a pro-rata basis any cash proceeds from the sale of such assets during the voluntary liquidation process (after full settlement of any claims from creditors, the fees and expenses incurred in relation to the Proposals and the costs of the winding up). However, it is anticipated no material cash proceeds will be available for distribution upon the winding up of the Company.

CONFIRMATION OF FINANCIAL RESOURCES

The Company confirms that the entirety of the Special Interim Dividend would be financed by the Purchase Price (including any Purchase Price Adjustments). The Company's remaining cash reserves (excluding the Purchase Price), which amount is US\$11.72 million as of the date of this Announcement, will be fully applied towards the payment of the Bank Loan upon Closing. As of the date of this Announcement, the total amount outstanding under the Bank Loan (including any interests thereon) is approximately US\$23.56 million. As of the date of Closing, the total amount outstanding under the Bank Loan (including interests thereon) will be approximately US\$23.88 million.

ING has been appointed as the financial adviser to the Purchaser and is satisfied that sufficient financial resources are available to the Purchaser for the payment of the Purchase Price (including any Purchase Price Adjustments) in full pursuant to the terms of the Share Purchase Agreement.

IMPLICATIONS UNDER THE LISTING RULES AND THE TAKEOVERS CODE

Application of Note 7 to Rule 2 of the Takeovers Code and commencement of the Offer Period

Pursuant to Note 7 to Rule 2 of the Takeovers Code, if a company proposes to dispose of its assets and/or operations, and, either (i) as a result of such proposal the company may not be regarded as suitable for listing for the purpose of the Listing Rules; or (ii) there is a proposal to withdraw the company's listing on the Stock Exchange, the Executive would normally apply Rule 2.10, which is applicable to takeover and privatization by scheme of arrangement or capital reorganization, and other requirements of the Takeovers Code. Therefore, the Proposals would need to be approved by the Approval Threshold at the EGM.

Pursuant to the Takeovers Code, the Offer Period has commenced on the date of this Announcement and will end on the date of the Closing or the date on which the Proposals lapse.

Application of the Listing Rules

As one or more applicable percentage ratios (as defined in the Listing Rules) in respect of the Disposal under the Share Purchase Agreement exceeds 75%, the Disposal constitutes a very substantial disposal for the Company pursuant to Rule 14.06(4) of the Listing Rules and is therefore subject to reporting, announcement, circular and Shareholders' approval requirement under Chapter 14 of the Listing Rules.

The Proposals, which involve a disposal of assets by the Company and a subsequent withdrawal of the listing of the Company on the Stock Exchange, are subject to Note 7 to Rule 2 of the Takeovers Code. Therefore, the Proposals are subject to Rule 2.10 of the Takeovers Code, which is applicable to takeover and privatization by scheme of arrangement or capital reorganization. Accordingly, subject to (among others) the fulfillment of all relevant requirements under the Takeovers Code, including the satisfaction of the Approval Threshold, the Company will be seeking to withdraw its listing on the Stock Exchange pursuant to Rule 6.15(2) of the Listing Rules, which is applicable to cases where an issuer is privatised by way of a scheme of arrangement or capital reorganisation which is governed by the Takeovers Code and all the relevant requirements (including the shareholders' approval requirements) under the Takeovers Code have been complied with.

EGM and Approval Threshold

In compliance with the Listing Rules and the Takeovers Code, the Board proposes to submit the Proposals, which comprise the Disposal, the Special Interim Dividend and the Articles Amendment, and the Proposed Delisting, for approval at the EGM by way of a combined resolution subject to the Approval Threshold, being:

- (i) the approval (by way of poll) by the Independent Shareholders representing at least 75% of the votes attaching to the Shares held by all Independent Shareholders voting either in person or by proxy at the EGM; and
- (ii) the number of votes cast against the relevant resolution (by way of poll) by the Independent Shareholders present and voting either in person or by proxy at the EGM is not more than 10% of the votes attaching to the Shares held by all Independent Shareholders.

None of the Shareholders is materially interested in the Proposals, and therefore, no Shareholder is required to abstain from voting on the resolutions in relation to the Proposals.

INDEPENDENT BOARD COMMITTEE, APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER AND CIRCULAR DESPATCH

An Independent Board Committee has been formed to advise the Independent Shareholders as to (a) whether the Proposals are fair and reasonable and in the interests of the Independent Shareholders as a whole, and (b) whether to vote in favour of the Proposals at the EGM. Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee is comprised of Mr. LIN Kuo-Chang, Mr. HERMACINSKI, Mr. HSIEH Yu Tien, Mr. WONG Man Chung Francis and Mr. LIAO Xiaoxin, being all non-executive Directors who have no direct or indirect interest (other than their interests as Shareholders) in the Proposals. The recommendations of the Independent Board Committee will be set out in the Circular.

Altus Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposals. Such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

The Circular containing, among other things: (i) a letter from the Board to the Shareholders containing details of the Proposals and other related matters (including, but not limited to, a timetable listing the relevant dates of the Proposals); (ii) the opinion of the Independent Financial Adviser with respect to the Proposals; (iii) the opinion of the Independent Board Committee with respect to the Proposals; and (iv) a notice convening the EGM, will be sent to the Shareholders as soon as practicable and in compliance with the requirements of the Listing Rules and the Takeovers Code.

WARNING

Shareholders and potential investors should be aware that the Proposals are subject to approval at the EGM by the Approval Threshold and other Conditions set out under the section headed “1. Proposed Very Substantial Disposal in relation to Disposal of The Entire Issued Share Capital of Inception Point Systems Ltd. — 1.1(e) Conditions Precedent” being fulfilled (or, if applicable, waived) and may or may not be completed or effected, as the case may be. Shareholders and potential investors are advised to exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their stockbroker, licensed securities dealer, registered institution in securities, bank manager, solicitor or other professional advisers.

1. PROPOSED VERY SUBSTANTIAL DISPOSAL IN RELATION TO DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL OF INCEPTION POINT SYSTEMS LTD.

The Board is pleased to announce that on February 9, 2024 (after trading hours), IntelliCentrics Holding, an indirectly wholly-owned subsidiary of the Company, and the Purchaser entered into the Share Purchase Agreement, pursuant to which, and subject to the terms and conditions set out

therein, IntelliCentrics Holding agreed to sell, and the Purchaser agreed to purchase, the Sale Shares (representing the entire issued share capital of the Target Company, a wholly-owned subsidiary of IntelliCentrics Holding) in consideration of the Purchase Price (including any Purchase Price Adjustments). Following Closing, IntelliCentrics Holding will cease to hold any equity interest in the Target Company or in any other Target Group Company.

1.1 The Share Purchase Agreement

(a) *Date and Parties*

Date

February 9, 2024 (after trading hours)

Parties

- (i) IntelliCentrics Holding, as the seller; and
- (ii) symplr software LLC, as the Purchaser.

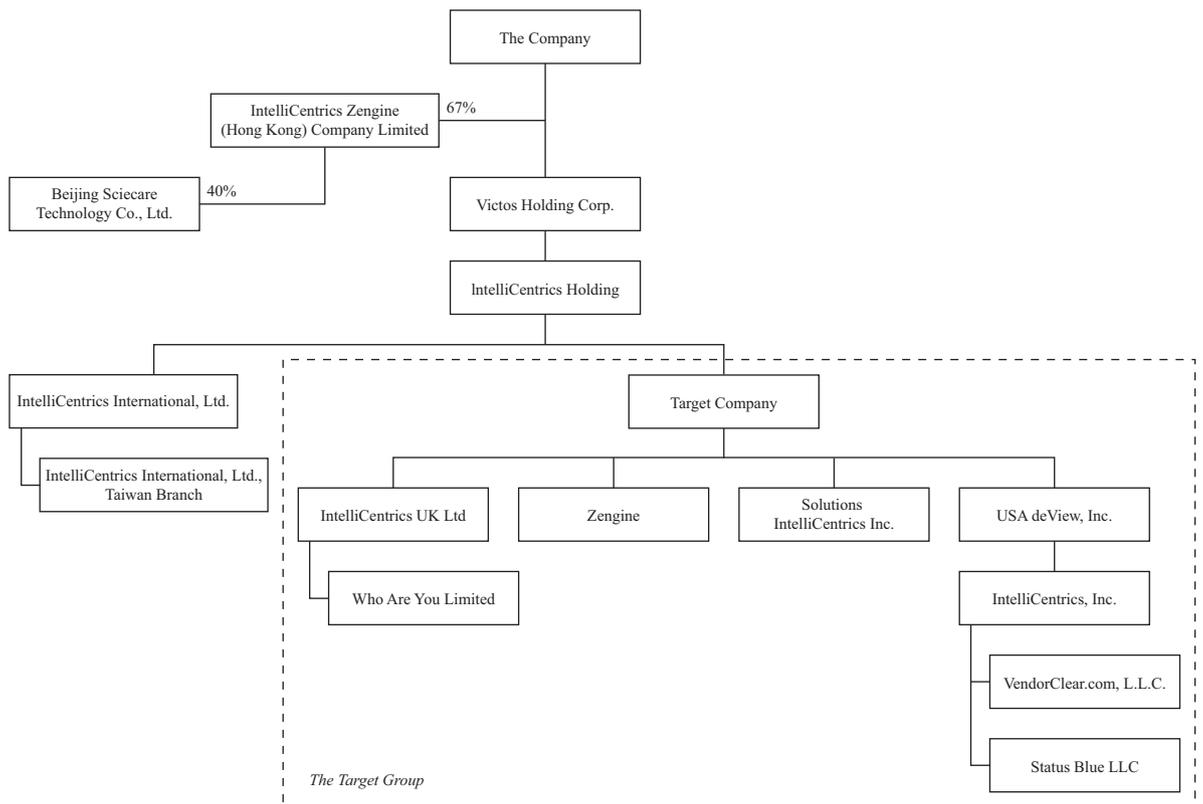
(b) *Subject of the Disposal and the IP Assets Transfer*

Pursuant to the Share Purchase Agreement, the Purchaser conditionally agreed to acquire from IntelliCentrics Holding, and IntelliCentrics Holding conditionally agreed to sell to the Purchaser, the Sale Shares in consideration of the Purchase Price (including any Purchase Price Adjustments). The Sale Shares represent the entire issued share capital of the Target Company, a wholly-owned subsidiary of IntelliCentrics Holding.

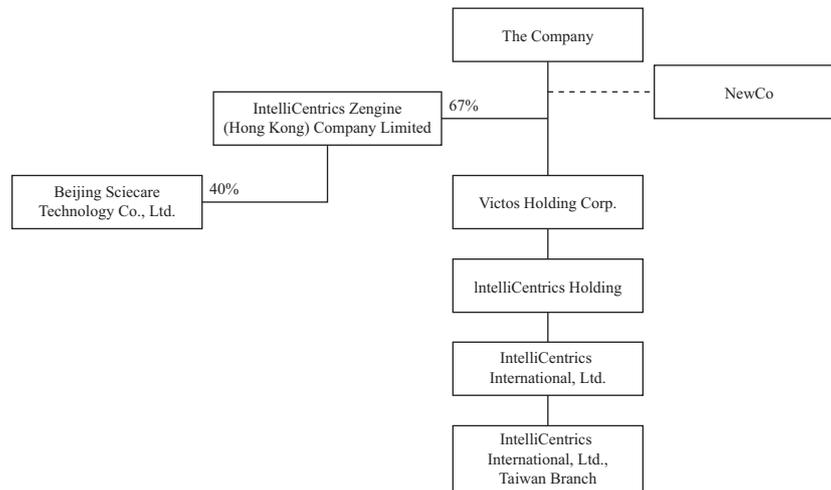
The Target Company and its subsidiaries, being the Target Group, will form the subject matter of the sale. The Target Group conducts the Business in the Territories. The Parties agree that the Remaining Assets will be retained by a member of the Remaining Group. Accordingly, prior to and as a condition to Closing, IntelliCentrics Holding will procure Zengine, a Target Group Company which is also the current legal and beneficial owner of the Remaining Assets, to effect the IP Assets Transfer in accordance with the IP Transfer Agreement.

The following simplified organizational charts illustrate the effect of the Disposal on the organizational structure of the Group and the ownership structure of the Target Group. Except as otherwise specified, equity interests depicted in the following diagrams are held as to 100%.

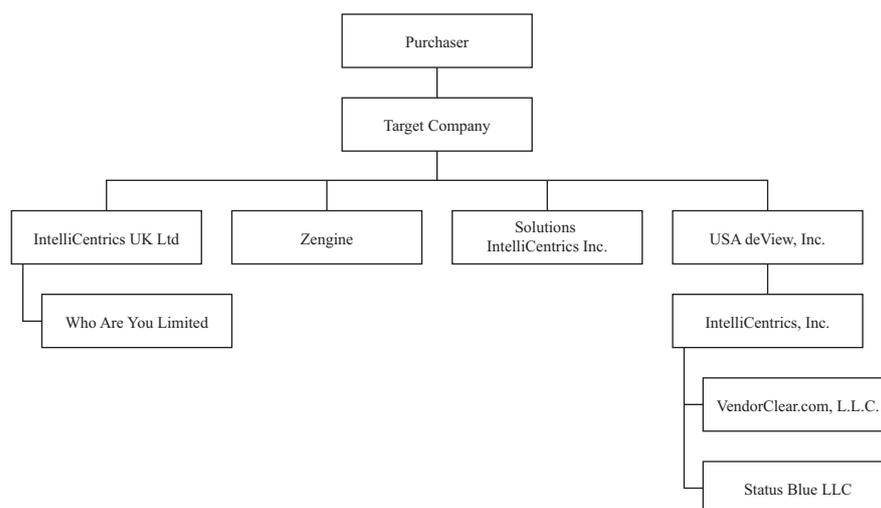
Simplified organizational structure of the Group as of the date of this Announcement



Simplified organization structure of the Remaining Group upon Closing



Simplified ownership structure of the Target Group upon Closing



(c) *The Purchase Price and Purchase Price Adjustments*

The Minimum Purchase Price payable by the Purchaser is US\$246.5 million. The Minimum Purchase Price may be increased by the Purchase Price Adjustments in the following manner:

(A) *Extended Long Stop Date Payment*

Pursuant to the Share Purchase Agreement, if the Antitrust Condition is not satisfied on or before the Long Stop Date, the Long Stop Date will be automatically extended by five (5) months for the purpose of allowing fulfillment of the Antitrust Condition only.

The Minimum Purchase Price will increase by US\$333,333.33 after the Long Stop Date for each month-long period until the Closing Date, which shall not be later than the Extended Long Stop Date, the maximum amount of which is US\$1,666,666.65 (with any applicable amount by which the Minimum Purchase Price will be increased being referred to, herein, as the “**Extended Long Stop Date Payment**”). Any such Extended Long Stop Date Payment will be added to the Minimum Purchase Price and constitute a Purchase Price Adjustment which will be paid to IntelliCentrics Holding at Closing by the Purchaser. The amount of the Special Interim Dividend will be correspondingly increased by the amount of the Extended Long Stop Date Payment and distributed to Eligible Shareholders as part of the Special Interim Dividend.

(B) *Seller Improvement Amount*

The Minimum Purchase Price will be further increased by any Seller Improvement Amount as agreed by IntelliCentrics Holding and the Purchaser prior to Closing. The total Seller Improvement Amount will be an aggregate of:

- (1) the amount by which the actual amount of the Flower Mound Lease Payments is less than US\$5,667,000;
- (2) the amount by which the actual amount of the IP Assets Transfer Taxes is less than US\$702,000; and
- (3) the amount by which the actual amount of the Separated Employee Payments is less than US\$7,858,000.

The Purchaser and IntelliCentrics Holding agree that the total Seller Improvement Amount, if any, shall not exceed US\$12 million in aggregate. The Seller Improvement Amount will be settled in the following manner:

- *At Closing:* Any Seller Improvement Amount agreed between IntelliCentrics Holding and the Purchaser prior to Closing will be added to the Minimum Purchase Price and constitute a Purchase Price Adjustment which will be paid in cash to IntelliCentrics Holding at Closing by the Purchaser. The amount of the Special Interim Dividend will be correspondingly increased by such amount, and such amount will be distributed to Eligible Shareholders as part of the Special Interim Dividend.
- *Post-Closing:* Any Seller Improvement Amount agreed between IntelliCentrics Holding and the Purchaser after Closing and on or prior to the date that is four (4) months after the Closing Date (a “**Post-Closing Seller Improvement Amount**”) shall be satisfied by offset, on a \$ to \$ basis, against the payment obligations arising from the finally determined Leakage Claims. IntelliCentrics Holding shall have no claim against Purchaser with respect to any amount by which such Post-Closing Seller Improvement Amount exceeds the payment obligations arising from the finally determined Leakage Claims.

Minimum and Maximum Purchase Price

Having regard to the Purchase Price Adjustments:

- The Minimum Purchase Price is US\$246.5 million. This assumes that (i) no Extended Long Stop Date Payment is payable; and (ii) there is no Seller Improvement Amount.

- The Maximum Purchase Price is US\$260.16 million. This assumes that (i) the maximum Extended Long Stop Date Payment is payable; and (ii) the Seller Improvement Amount reaches US\$12 million.

Payment of the Purchase Price

The Purchase Price (including any Purchase Price Adjustments) shall be satisfied at Closing in the following manner:

The Purchaser shall pay, or cause to be paid:

- (1) to the Seller Dividend Account, an amount in USD equivalent to:
 - (a) the Minimum Purchase Price of US\$246.5 million, plus
 - (b) (i) any Extended Long Stop Date Payment and/or (ii) any Seller Improvement Amount agreed between IntelliCentrics Holding and the Purchaser prior to Closing, less
 - (c) the General Reserved Amount of US\$26.26 million; and
- (2) to a separate bank account designated by IntelliCentrics Holding, an amount in USD equivalent to the General Reserved Amount of US\$26.26 million.

(d) Basis for determination of Purchase Price

The Purchase Price (which includes any Purchase Price Adjustments) was determined by arm's length negotiations between IntelliCentrics Holding and the Purchaser, with reference to, among other things, the market capitalization of the Company, the historical operations and financial performance of the Target Group (further details of which are set out in the section headed "2. Financial Information and Financial Impact on the Company in relation to the Disposal — 2.1. Financial Information of the Target Group"), and the strategic merits that the Purchaser could achieve in the vendor and medical credentialing sector in the United States.

The Directors (other than members of the Independent Board Committee, who will express their view after receiving advice from the Independent Financial Adviser) consider that the Purchase Price (which includes any Purchase Price Adjustments), is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

(e) *Conditions Precedent*

Closing is subject to and conditional upon the satisfaction or (where applicable) waiver of the following Conditions at or prior to the Closing Date:

- (i) there being (A) no law or order in existence and binding on any Party that specifically prohibits or makes illegal the sale of the Sale Shares or the transactions contemplated under the Transaction Documents or the execution, delivery or performance of the Transaction Documents and (B) no pending proceedings by any governmental body that seek to prohibit or make illegal the sale of the Sale Shares or the transactions contemplated under the Transaction Documents or the execution, delivery or performance of the Transaction Documents;
- (ii) approval from the Stock Exchange, the SFC (with respect to the vetting and clearance of this Announcement and the Circular) and the Independent Shareholders having been obtained and remaining in full force and effect for (A) the Share Purchase Agreement and the transactions contemplated under the Transaction Documents; (B) the Special Interim Dividend and the Articles Amendment (details of which are set out in the section headed “4. Proposed Declaration of Special Interim Dividend” of this Announcement); and (C) the Proposed Delisting (details of which are set out in the section headed “5. Proposed Withdrawal of Listing of the Company” of this Announcement), in each case having been approved by the Approval Threshold and in accordance with the requirements of the Stock Exchange, the SFC, the Listing Rules, the Takeovers Code and applicable laws;
- (iii) (A) the waiting period applicable to the consummation of the transactions contemplated under the Transaction Documents under the HSR Act (and any extensions thereof, including any timing agreements with a governmental body to extend the waiting period) having expired or having been terminated without legal proceeding and (B) any applicable clearances or approvals under any other antitrust laws having been obtained (collectively, the “**Antitrust Condition**”);
- (iv) no relevant governmental body having granted any order or made any decision that restricts, enjoins or otherwise prohibits the implementation of the transactions being contemplated under the Transaction Documents;
- (v) the IP Assets Transfer having been completed in accordance with the Share Purchase Agreement and the IP Transfer Agreement;

- (vi) the fundamental representations and warranties made by IntelliCentrics Holding under the Share Purchase Agreement in respect of (A) the ownership of the Sale Shares, (B) the capacity and qualification of IntelliCentrics Holding (other than with respect to the impact of the execution, delivery and performance by IntelliCentrics Holding of the Share Purchase Agreement and the consummation of the transactions contemplated under the Transaction Documents on the Target Group Companies' material contracts and material permits required by the Target Group Companies in connection with the operation of the Business), (C) the capacity and qualification of each Target Group Company, (D) the capital structure of each Target Group Company, and (E) the sufficiency of the assets required to operate the Business shall be true and correct in all material respects at and as of the Closing Date as though made on the Closing Date;
- (vii) the representations and warranties made by IntelliCentrics Holding under the Share Purchase Agreement (other than the fundamental representations and warranties set out in sub-paragraph (vi) above), without giving effect to any limitations as to "materiality" or "Material Adverse Effect" or similar qualifiers set forth therein, shall be true and correct in all respects as of the Closing Date as if made at and as of the Closing Date (other than such representations and warranties that by their terms address matters only as of an earlier specified date, which shall be true and correct only as of such date), except where the failure of such representations and warranties to be so true and correct would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect;
- (viii) no Material Adverse Effect shall have occurred since the date of the Share Purchase Agreement;
- (ix) the Pre-Closing Redundancy shall have been completed;
- (x) the fundamental representations and warranties made by the Purchaser under the Share Purchase Agreement in respect of (A) the capacity, qualification and solvency of the Purchaser, (B) the funds provided by the Equity Financing Sources being sufficient for the Purchaser to pay and satisfy in full the Purchase Price and all other payments required by the terms of the Share Purchase Agreement to be made by the Purchaser at Closing; and (C) the statements made by the Purchaser in this Announcement shall be true and correct in all material respects at and as of the Closing Date as though made on the Closing Date; and
- (xi) the representations and warranties made by the Purchaser under the Share Purchase Agreement (other than the fundamental representations and warranties set out in sub-paragraph (x) above), without giving effect to any limitation as to "materiality" or other similar qualifiers set forth therein, shall be true and correct in all respects at and as of the Closing Date as if made at and as of the Closing Date (other than such representations and warranties that by their terms address matters only as of an

earlier specified date, which shall be true and correct only as of such date), except where the failure of such representations and warranties to be so true and correct would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the ability of the Purchaser to consummate the transactions contemplated by the Share Purchase Agreement.

Conditions (i) to (iv) (inclusive) may not be waived. Conditions (v), (x) and (xi) above may be waived by IntelliCentrics Holding only by notice to the Purchaser no later than the Long Stop Date. Condition (vi) to (ix) (inclusive) above may be waived by the Purchaser only by notice to IntelliCentrics Holding no later than the Long Stop Date.

As confirmed by the Company's U.S. antitrust legal advisers, the waiting period under the HSR Act as set out in Condition (iii) above is thirty (30) calendar days. The waiting period may be extended if further review is initiated by the relevant U.S. antitrust authority. The waiting period will commence on the date the relevant pre-merger filings are made pursuant to the HSR Act, which is currently expected to be on or before the fifth (5th) Business Day after the date of this Announcement. As of the date of this Announcement, the Parties are not aware of, and do not anticipate that the Disposal would be subject to review by antitrust authorities in jurisdictions other than the U.S..

Each of the Parties shall use reasonable endeavors to procure (so far as it is so able to procure) that the Conditions are satisfied on or before the Long Stop Date. Pursuant to the Share Purchase Agreement, if the Antitrust Condition is not satisfied on or before the Long Stop Date, the Long Stop Date will be automatically extended by five (5) months to the Extended Long Stop Date for the purpose of allowing fulfillment of the Antitrust Condition only. If (i) any of the Conditions (other than the Antitrust Condition) are not fulfilled or (where permitted) waived on or before the Long Stop Date; or (ii) the Antitrust Condition is not fulfilled on or before the Extended Long Stop Date, the Share Purchase Agreement may be terminated in accordance with the relevant provisions therein, as further detailed in the subsection headed "1.1. The Share Purchase Agreement — (f) Termination of the Share Purchase Agreement" in this Announcement.

The Purchaser shall only invoke Conditions (vi) to (ix), and IntelliCentrics Holding shall only invoke Conditions (v), (x) and (xi), in each case, to the extent such invocation is permitted by the Executive having regard to Note 2 to Rule 30.1 of the Takeovers Code, pursuant to which the Purchaser should not invoke any or all of the Conditions (other than Condition (ii) above) so as to cause the Disposal to lapse unless the circumstances which give rise to the right to invoke the Condition(s) are of material significance to the Purchaser in the context of the Disposal.

(f) *Termination of the Share Purchase Agreement*

Following the publication of this Announcement, the Share Purchase Agreement may be terminated prior to Closing only as follows:

- (i) by mutual written agreement of the Parties;
- (ii) by the Purchaser or IntelliCentrics Holding, by written notice to the other, if the Circular fails to be published in accordance with the requirements of the Stock Exchange and the SFC; provided that this right to terminate the Share Purchase Agreement shall not be available to any Party whose failure to comply in any material respect with its obligations under the Share Purchase Agreement has proximately contributed to, or has proximately resulted in such failure;
- (iii) by the Purchaser or IntelliCentrics Holding, by written notice to the other, if the Antitrust Condition is not fully satisfied by the Extended Long Stop Date; provided that this right to terminate the Share Purchase Agreement shall not be available to any Party whose failure to comply in any material respect with its obligations under the Share Purchase Agreement has proximately contributed to, or has proximately resulted in the failure of the Antitrust Condition to be fully satisfied before such date;
- (iv) by the Purchaser or IntelliCentrics Holding, by written notice to the other, if any of Conditions (e)(i), (e)(ii) or (e)(iv) as set forth in the subsection headed “1.1. The Share Purchase Agreement — (e) Conditions Precedent” in this Announcement is not fully satisfied by the Long Stop Date, provided that this right to terminate the Share Purchase Agreement shall not be available to any Party whose failure to comply in any material respect with its obligations under the Share Purchase Agreement has proximately contributed to, or has proximately resulted in the failure for the relevant Condition to be fully satisfied before such date;
- (v) by the Purchaser, by written notice to IntelliCentrics Holding, if any of Conditions (e)(viii) or (e)(ix) as set forth in the subsection headed “1.1. The Share Purchase Agreement — (e) Conditions Precedent” in this Announcement is not fully satisfied or, to the extent permitted by applicable law, waived by the Long Stop Date;
- (vi) by the Purchaser, by written notice to IntelliCentrics Holding, if any of Conditions (e)(vi) or (e)(vii) as set forth in the subsection headed “1.1. The Share Purchase Agreement — (e) Conditions Precedent” in this Announcement is not fully satisfied or, to the extent permitted by applicable law, waived by the Long Stop Date, provided that this right to terminate the Share Purchase Agreement shall not be available to the Purchaser if the failure of the relevant Condition to be fully satisfied

before such date is caused by any fact, matter or circumstance which (A) is disclosed in the Share Purchase Agreement, the disclosure schedule or any Transaction Document; or (B) is within the knowledge of the Purchaser; and

(vii) by IntelliCentrics Holding, by written notice to the Purchaser, if any of Conditions (e)(x) or (e)(xi) as set forth in the subsection headed “1.1. The Share Purchase Agreement — (e) Conditions Precedent” in this Announcement is not fully satisfied or, to the extent permitted by applicable law, waived by the Long Stop Date, provided that this right to terminate the Share Purchase Agreement shall not be available to IntelliCentrics Holding if the failure of the relevant Condition to be fully satisfied before such date is caused by any fact, matter or circumstance which (A) is disclosed in the Share Purchase Agreement or any Transaction Document; or (B) is within the knowledge of IntelliCentrics Holding.

(g) *Closing of the Share Purchase Agreement*

Closing shall take place by either electronic delivery of documentation or physical delivery of documentation, on the fifth (5th) Business Day following the satisfaction or, to the extent permitted by applicable law, waiver of the last of the Conditions (other than Conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such Conditions), or, subject to the requirements of the Takeovers Code, at such other time and place as the Parties shall mutually agree in writing.

Upon Closing, IntelliCentrics Holding shall cease to hold (directly or indirectly) any interest in the Target Company or in any other Target Group Company. Therefore, all Target Group Companies will cease to be subsidiaries of the Company, and their financial results will no longer be consolidated into the financial statements of the Remaining Group.

(h) *Warranty and Indemnity Insurance as Purchaser’s exclusive remedy*

Except in the case of actual fraud, the Purchaser’s representation and warranty indemnity insurance policy purchased by it (whether or not obtained and irrespective of whether such policy responds or covers any such claim) shall be the Purchaser’s exclusive remedy for any breach of IntelliCentrics Holding’s representations and warranties under the Share Purchase Agreement.

(i) *Guaranteed Claims and Escrow Arrangement*

Under the Share Purchase Agreement, the Purchaser may make the following claims, being the Guaranteed Claims, against IntelliCentrics Holding:

- (1) *Leakage Claims*: any potential claims for any leakages of value of the Target Group occurring between June 30, 2023 and the Closing (other than certain permitted leakages) (each a “**Leakage Claim**”);
- (2) *Separated Employee Claims*: any indemnity claims for liabilities or losses suffered by Symplr Holdco and its subsidiaries (including the Purchaser and the Target Group), arising out of certain claims made or actions asserted in connection with the employment, employment transfer, and/or termination of employment of the Separated Employees on or prior to the expiry of the period beginning on the Closing Date (inclusive) and expiring on the date that is four (4) months following such date (inclusive), that is not already recovered as a Leakage Claim; and
- (3) *IP Asset Transfer Claims*: any indemnity claims, on an after-tax basis, for losses incurred or suffered by any Target Group Company as a result of or in connection with or in consequence of implementing the IP Assets Transfer, that is not already recovered as a Leakage Claim.

The Controlling Shareholders have agreed to unconditionally and irrevocably guarantee, in favour of the Purchaser, as primary obligors and not merely as sureties to IntelliCentrics Holding, the due and punctual payment and discharge (directly and indirectly) of any finally determined Guaranteed Claims for an amount up to US\$12 million.

The Controlling Shareholders have agreed that US\$12 million of that part of the Special Interim Dividend to which they are entitled, being the Escrow Amount, shall be deposited into the Escrow Account upon its distribution, to satisfy any and all Guaranteed Claims. An escrow agreement among Ocin, the Purchaser and the escrow agent will be entered into to govern the deposit and release of the Escrow Amount.

The Parties and the Controlling Shareholders further agree that, with respect to the Controlling Shareholders, the Purchaser may only recover any Guaranteed Claims for which IntelliCentrics Holding is finally determined to be liable against the Escrow Amount. IntelliCentrics Holding remains liable for any finally determined Guaranteed Claims to the extent it does not limit or restrict IntelliCentrics Holding’s ability to enable the Company to pay the Special Interim Dividend in full.

1.2 Remaining Group, Remaining Business and Remaining Assets

(a) *Remaining Group*

As of the date of this Announcement, the Remaining Group does not engage in or operate any Business in the Territories. The Remaining Group is principally engaged in investment holding, except that IntelliCentrics International, Ltd. and IntelliCentrics International, Ltd., Taiwan Branch are engaged in the Remaining Business. The Remaining Group has engaged in the Remaining Business since March 2021.

For the 12 months ended June 30, 2023, the Remaining Business generated negligible revenue which accounted for less than 0.01% of the audited consolidated revenue of the Group for the same period.

(b) *Remaining Assets from the IP Assets Transfer*

The Remaining Assets are assets currently held by the Target Group but they will be transferred to the Remaining Group pursuant to the IP Assets Transfer prior to Closing. The Remaining Asset comprise the following:

- **BioBytes.** All source codes and other Intellectual Property attached to the BioBytes™ product, a remote patient monitoring solution which enables physicians to access medical data of patients and schedule medical appointments with the patients.
- **Navigation.** All source codes and other Intellectual Property attached to the Navigation product which is a machine learning system for asymmetrical matching of care givers and care receivers. As of the date of this Announcement, the Navigation product remains in development stage and has yet to be commercialized.
- **BioBytes Forms Adapter.** All source codes and other Intellectual Property attached to the BioBytes Forms Adapter technology, a backend data processing and mapping technology of the BioBytes™ application which transmits data from data owners to data users with minimal manual intervention.

The Purchaser is only acquiring the assets pertaining to the operation of the Business and any assets that are outside the perimeter of such operations do not form a part of the Target Group to be purchased. The Remaining Assets fall outside the perimeter of the operation of the Business and, therefore, the Purchaser will not acquire them.

The Remaining Business and Remaining Assets are independent of each other. As of the date of this Announcement, none of the Remaining Assets have been commercialized, nor have they generated any revenues. Based on a valuation of the Remaining Assets performed by the Company's tax advisers for the sole purpose of ascertaining the amount of the IP Assets Transfer Taxes to make the relevant tax filings, the fair market value of

the Remaining Assets as of December 1, 2023 was approximately US\$2.8 million, representing less than 5% of the total assets of the Group as at 30 June 2023. The Company has no plans to deploy the Remaining Assets following the completion of the IP Assets Transfer.

1.3 IP Transfer Agreement

The Parties agree that the Remaining Assets will be retained by a member of the Remaining Group. Accordingly, prior to and as a condition to Closing, IntelliCentrics Holding will procure Zengine, the current legal and beneficial owner of all of the Remaining Assets, to enter into the IP Transfer Agreement with NewCo, pursuant to which it would conduct the IP Assets Transfer, being the irrevocable grant, conveyance and assignment of all its rights, title and interest in the Remaining Assets, including all physical and tangible materials embodying any of the foregoing, to be held and enjoyed by NewCo and its successors and assignees for nil consideration.

The completion of the IP Assets Transfer, which is a Condition, shall take place no later than the Closing Date.

1.4 Trademark License Agreement

The Parties agree that the Company and its designated persons may continue to use the Shared Trademark in Taiwan. Accordingly, prior to Closing, Zengine, the registered owner of the Shared Trademark, will enter into the Trademark License Agreement with NewCo, whereby it will grant to NewCo, solely to the extent such rights are licensable by Zengine, an exclusive (exclusive even as to Zengine and any and all of its Affiliates, subject to any pre-existing licenses, settlement agreements, coexistence agreements, covenants not to sue, and arrangements having a substantially similar effect to a coexistence agreement or covenant not to sue, granted to third parties under the Shared Trademark prior to the Closing Date), royalty-free, perpetual, fully paid-up, sub-licensable, transferable and irrevocable license to use the Shared Trademark solely in Taiwan in accordance with the provisions of the Trademark License Agreement and the Share Purchase Agreement and subject to the restrictions set forth in the Non-Competition and Non-Solicitation Undertaking.

1.5 Non-Competition and Non-Solicitation Undertaking

In connection with the Share Purchase Agreement, on February 9, 2024, each of the Company, IntelliCentrics Holding, Mr. Lin and Mr. Sheehan gave an unconditional and irrevocable undertaking to the Purchaser (for its benefit and the benefit of the Purchaser Group) and the Target Company (for its benefit and the benefit of other Target Group Companies) that, save as expressly excluded from the Non-Competition and Non-Solicitation Undertaking, each of them:

- (a) during the five (5) years after the Closing Date, shall not and shall procure that each of their respective Restricted Persons shall not directly or indirectly carry on, operate,

develop, or materially or knowingly assist others in carrying on, operating or developing or own or have any legal or beneficial interest in a person that engages, directly or indirectly, in the Restricted Business in the Territories;

- (b) during the five (5) years after the Closing Date, shall not and shall procure that each of their respective Restricted Persons shall not (A) directly or indirectly (x) solicit any Relevant Employee (provided that this sub-paragraph 1.5(b)(A)(x) shall not prohibit general solicitations of employment or using an employee recruiting or search firm to conduct a search, in each case that is not specifically directed towards the current or former Relevant Employees), (y) hire any Relevant Employee, or (z) encourage or seek to encourage any Relevant Employee to leave his or her current employment or consultancy or to breach the terms of any employment or consulting contract; or (B) enter into any contract for services with any employee of any member of the Purchaser Group, in each case, other than a person who has not been a Relevant Employee for at least six (6) months prior, who was terminated by a member of Purchaser Group without cause prior to such solicitation or such entry into contract for services (as the case may be), or for whom the Purchaser has provided its prior consent;
- (c) shall not at any time following the Closing Date, and shall procure that each of their respective Restricted Persons shall not at any time following the Closing Date, use or display any trademark, business or trade name, mark, logo, domain name or website containing a Restricted Name, or any other word(s) or business or trade name closely resembling a Restricted Name;
- (d) shall procure that the name of each Restricted Person that currently consists of or incorporates a Restricted Name or anything which, in the reasonable opinion of Purchaser, is substantially or confusingly similar to any of such Restricted Name, is changed to a name which does not resemble such business or trade name by a date no later than three (3) months after the Closing Date; and
- (e) during the five (5) years after the Closing Date, shall not and shall procure that each of their respective Restricted Persons, their respective representatives and their respective Restricted Persons' representatives (in the case of representatives, only those involved in the transactions contemplated under the Transaction Documents) shall not make or publish, verbally or in writing, any public statements concerning (A) Purchaser or Symplr Holdco; or (B) any director of Purchaser or Symplr Holdco, which statements are in respect of the transactions contemplated under the Transaction Documents or the conducting of business of the Purchaser, Symplr Holdco or any of their respective directors, and are injurious or inimical to the best interests of any of the aforementioned parties.

Nothing in the Non-Competition and Non-Solicitation Undertaking would restrict the Company, IntelliCentrics Holding, Mr. Lin, Mr. Sheehan or any Restricted Person from (i) acquiring or owning five (5)% in the nominal value of the securities in a company (or of any class of its securities) that engages in the Restricted Business in the Territories, provided that they do not have any representation on, or any express right to designate a member of the board of directors or similar governing body of that company, and are not otherwise granted (directly or indirectly) management functions or any material influence over such company; (ii) acquiring any company or business in a single transaction or a series of transaction whose activities include a Restricted Business in the Territories if such Restricted Business does not represent more than fifteen (15)% of such company (measured over the trailing twelve (12) months as of the time of the acquisition of the company or business) or the revenue of the Restricted Business being acquired did not exceed US\$10 million over the trailing twelve (12) months as of the time of acquisition; or (iii) in the case of Mr. Lin and Mr. Sheehan (and their Immediate Family Members), (A) perform speaking engagements and receive honoraria in connection such engagements, or (B) be employed by any government agency, college, university or other non-profit organization, in each case, so long as they do not violate any of the other undertakings as set forth in sub-paragraphs (a) through (e) above or any other confidentiality obligations or restrictive covenants in connection with such activities or employment (as the case may be); (iv) own a passive equity interest in a private or public debt or equity investment fund in which Mr. Lin, Mr. Sheehan, the Company, IntelliCentrics Holding or any Restricted Person (A) are solely passive investors and do not have the ability to control or exercise any managerial functions or other material influence over such fund or its investments and (B) do not have any representation on, or any express right to designate a member of the board of directors or similar governing body of such fund or its investments; (v) perform their obligations under the Share Purchase Agreement and/or any other Transaction Document or any other agreement that it may enter into with any member of the Purchaser Group; or (vi) perform any activity consent to in writing by the Purchaser or, following Closing, the Target Company.

Furthermore, subject to Closing having taken place, if the Company, IntelliCentrics Holding, Mr. Lin or Mr. Sheehan or any of its Restricted Persons (x) desires to participate in the Restricted Business in the Expansion Areas (other than in Taiwan) or (y) is approached by a third party to directly or indirectly carry on, operate, develop, or materially or knowingly assist others in carrying on, operating or developing or own or have any legal or beneficial interest in a person that engages, directly or indirectly, in the Restricted Business in the Expansion Areas, the Company, IntelliCentrics Holding, Mr. Lin or Mr. Sheehan (as the case may be) shall first extend in writing the same offer to the Purchaser for a minimum period of ten (10) Business Days in accordance with the Non-Competition and Non-Solicitation Undertaking, subject to all confidentiality and non-disclosure requirements that the offering third party may impose and provided that the Purchaser agrees in writing to abide by such confidentiality and non-disclosure requirements.

In addition, subject to Closing having taken place, each of the Purchaser and the Target Company gave an undertaking to the Company and IntelliCentrics Holding that, during the five (5) years after the Closing Date, the Purchaser and the Target Company shall not and shall procure that each of their respective affiliates, their respective representatives and their respective affiliates' representatives (in the case of representatives, only those involved in the transactions contemplated under the Transaction Documents) shall not make or publish, verbally in writing, any public statements concerning (i) the Company, IntelliCentrics Holding, Mr. Lin and Mr. Sheehan or (ii) any director of IntelliCentrics Holding or the Company, which statements are in respect of the transactions contemplated under the Transaction Documents or the conducting of business of the Company, IntelliCentrics Holding, Mr. Lin, Mr. Sheehan or any director of IntelliCentrics or the Company, and are injurious or inimical to the best interests of any of the aforementioned parties.

1.6 Use of Proceeds from the Disposal

The Board proposes that, subject to the fulfillment of any applicable conditions (including (i) the Independent Shareholders having approved the Disposal, the Special Interim Dividend and the Articles Amendment, and the Proposed Delisting at the EGM; and (ii) the Closing having taken place), the Purchase Price (including any Purchase Price Adjustments) will, following deduction of the General Reserved Amount, be distributed as a Special Interim Dividend.

General Reserved Amount

The General Reserved Amount, being an amount equal to US\$26.26 million, comprises the following:

- (A) an amount not exceeding US\$12.16 million to be applied, together with the Company's remaining cash reserves (excluding the Purchase Price) of US\$11.72 million, towards repaying the net amount outstanding under the Bank Loan. As of the date of Closing, the total amount outstanding under the Bank Loan (including any interests thereon) will be approximately US\$23.88 million;
- (B) Company Transaction Expenses not exceeding US\$8.01 million; and
- (C) an amount not exceeding US\$6.09 million to satisfy working capital needs for the Remaining Group for the next 12 months. Such amount was determined having regard to the time required to complete the winding up process in accordance with the laws of the Cayman Islands. The working capital amount is estimated based on the historical costs required to operate the Remaining Business, the costs of the employees who are not being conveyed as part of the Target Group (including salary and general administrative expenses) and the expected costs and expenses associated with completing the Winding Up Proposal, having regard to debts which have fallen due or will fall due for payment in the ordinary course of business during the course of the 12 months following Closing.

2. FINANCIAL INFORMATION AND FINANCIAL IMPACT ON THE COMPANY IN RELATION TO THE DISPOSAL

2.1 Financial Information of the Target Group

Upon Closing, the Company will cease to hold any direct or indirect interest in the Target Group but will retain the Remaining Assets.

Based on the consolidated financial information of the Target Group which has been reviewed by the Company's reporting accountants in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and the Practice Note 750 "Review of Financial Information under the Hong Kong Listing Rules for a Very Substantial Disposal" issued by the Hong Kong Institute of Certified Public Accountants (the "**Target Group Financial Information**"), as at June 30, 2023, the unaudited total asset value and the unaudited net asset value of the Target Group is US\$39.3 million (equivalent to approximately HK\$307.3 million) and US\$2.0 million (equivalent to approximately HK\$15.6 million), respectively. Set forth below is the Target Group Financial Information for the years ended June 30, 2022 and June 30, 2023:

	For the year ended June 30, 2022 (unaudited) US\$'000	For the year ended June 30, 2023 (unaudited) US\$'000
Revenue	40,692	43,979
Profit/(Loss) before taxation	(1,562)	(3,150)
Profit/(Loss) after taxation	(776)	(3,390)

Under Practice Note 2 and Rule 10 of the Takeovers Code, the above unaudited financial information of the Target Group disclosed pursuant to Rule 14.58 of the Listing Rules (the "**Required Financial Information**") constitutes a profit forecast and normally would be required to be reported on by both the auditor or accountant and the financial adviser of the Company, and such reports must be lodged with the Executive in accordance with Rule 10.4 of the Takeovers Code. As additional time is required for the Company's financial adviser and the Company's auditors or accountants to report on the Required Financial Information in compliance with the requirements of Rule 10 of the Takeovers Code, the Required Financial Information disclosed in this Announcement does not meet the standard and has not been prepared as required by Rule 10 of the Takeovers Code. According to Practice Note 2 to the

Takeovers Code, as the only reason for the disclosure of these unaudited figures is the requirement of the Listing Rules, the Executive is prepared to permit publication of the Requirement Financial Information in this Announcement without full compliance with Rule 10 of the Takeovers Code. **Shareholders and potential investors should exercise caution in placing reliance on the Target Group Financial Information when assessing the merits and demerits of the Disposal, and when dealing in the securities of the Company.** In compliance with Rule 10 of the Takeovers Code, the Required Financial Information will be reported on by the Independent Financial Adviser as soon as possible and the relevant report, together with the accountant's report on the Target Group Financial Information for the three financial years ended June 30, 2023 and the three months ended September 30, 2023 (as reviewed in compliance with Rule 14.68(2) of the Listing Rules), will be set forth in the Circular to be despatched to the Shareholders.

2.2 Financial impact of the Disposal

The Board estimates the Company Transaction Expenses to be not exceeding US\$8.01 million. Taking into account the Company Transaction Expenses and the net asset value of the Target Group as at June 30, 2023 as shown in the Target Group Financial Information, it is estimated that the Company may record an unaudited disposal gain ranging from US\$236.49 million (assuming there are no Purchase Price Adjustments) to US\$250.15 million (assuming that the Maximum Purchase Price is payable).

Further details on the financial information on the Target Group and the financial impact in relation to the Disposal will be disclosed in the Circular.

3. INFORMATION ON THE COMPANY, THE PURCHASER, THE EQUITY FINANCING SOURCES AND THE TARGET GROUP

3.1 The Company

(a) *The Business*

The Company operates the Business. Built on three core principles — transparency, neutrality, and independence. As of June 30, 2023, the Company's credentialing technology is relied on by 9,812 registered locations of care worldwide to facilitate mutual trust among key stakeholders across the continuum of healthcare, including patients, doctors, vendor representatives and clinical contractors.

(b) *Shareholding structure of the Company*

As of the date of this Announcement:

- (i) the Company has 452,544,655 Shares in issue, including 34,414,969 RSA Trustee Held Shares, representing approximately 7.60% of the issued share capital of the Company. Further details on the RSA Trustee Held Shares are set out in the section headed “4. Proposed Declaration of Special Interim Dividend — 4.4. RSA Trustee Held Shares”;
- (ii) none of the Purchaser nor any party acting in concert with it (save in respect of ING, as to which further details are set out in section headed “10. Disclosure of Dealings” of this Announcement) beneficially own, control or have direction over any Shares;
- (iii) in accordance with the terms of the Pre-IPO Share Option Scheme, the Board has resolved to (i) cancel, with consent from Mr. Sheehan, 5,000,000 Share Options which were previously granted to and yet to be exercised by Mr. Sheehan (of which 4,000,000 have been vested immediately prior to such cancellation); and (ii) terminate the operation of the Pre-IPO Share Option Scheme immediately following the cancellation of Mr. Sheehan’s outstanding Share Options. As of the date of this Announcement, the cancellation of Mr. Sheehan’s outstanding Share Options has been completed, and the Company does not have any outstanding Share Options; and
- (iv) save as disclosed above, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

The table below sets out the shareholding structure of the Company as of the date of this Announcement. On the assumption that there is no other change in shareholding of the Company before Closing, the shareholding structure of the Company immediately upon Closing is expected to remain the same.

Shareholders⁽¹⁾	As of the date of this announcement/ immediately upon Closing	
	<i>Number of Shares</i>	<i>Approximate % of the issued share capital of the Company⁽⁹⁾</i>
<i>(A) Core connected persons of the Company</i>		
Directors⁽²⁾		
Mr. Lin ⁽³⁾	285,740,326	63.14
Mr. Sheehan ⁽⁴⁾	40,000,000	8.84
Mr. Lin Kuo-Chang	680,000	0.15
Mr. Wong Man Chung Francis	270,000	0.06
Mr. Hsieh Yu Tien	50,000	0.01
RSA Scheme Trustee⁽²⁾		
Tricor ⁽⁵⁾⁽⁷⁾	8,800,000	1.94
Sub-total of Core connected persons of the Company	335,540,326	74.15
<i>(B) Public Shareholders</i>		
RSA Scheme Trustee		
Computershare ⁽⁶⁾⁽⁷⁾	25,614,969	5.66
Other Shareholders⁽⁸⁾	91,389,360	20.19
Sub-total of Public Shareholders	117,004,329	25.85
Total (A)+(B)	<u>452,544,655</u>	<u>100.00</u>

Notes:

- (1) As of the date of this Announcement, the Company has 452,544,655 Shares in issue, all of which are being held by the Independent Shareholders.
- (2) None of the Directors and the RSA Scheme Trustees are acting in concert with the Purchaser, WFM Holding Corp., Symplr Holdco, CL Aggregator, CB Aggregator, Cascade GP, Clearlake Capital Partners IV GP, L.P., and the respective directors of WFM Holding Corp. and Symplr Holdco.
- (3) 285,740,326 Shares are held through Ocin Corp., a company that is wholly-owned by Mr. Lin.
- (4) Mr. Sheehan directly holds 6,500,000 Shares, and 33,500,000 Shares are held through Michael Sheehan Irrevocable Trust, a trust with Mr. Sheehan being a beneficiary and the trustee. Mr. Sheehan is also interested in 366,869 Share Awards granted to him under the Core Connected Person RSA Scheme which have fully fulfilled the relevant vesting conditions.
- (5) Tricor, in its capacity as trustee of the Core Connected Person RSA Scheme, holds 8,800,000 Shares for the purpose of administering the Core Connected Person RSA Scheme.
- (6) Computershare, in its capacity as the trustee of the Non-Core Connected Person RSA Scheme, holds 25,614,969 Shares for the purpose of administering the Non-Core Connected Person RSA Scheme.
- (7) According to the rules of the RSA Schemes, each of the RSA Scheme Trustees may not exercise the voting rights attached to the Shares held by it under the respective RSA Schemes.
- (8) None of the Purchaser nor any party acting in concert with it (save in respect of ING, as to which further details are set out in section “10. Disclosure of Dealings” of this Announcement) hold any Shares as of the date of this Announcement.
- (9) The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.

3.2 The Purchaser and the Equity Financing Sources

(a) *The Purchaser*

The Purchaser is a company formed in the State of Texas in the United States with limited liability. It is principally engaged in operating the “symplr” platform, which includes enterprise healthcare operations software and services. For more than 30 years, the Purchaser Group has been committed to improving healthcare operations through its cloud-based solutions, driving better operations for better outcomes. The Purchaser Group’s provider data management; workforce management; compliance, quality, and safety; and contract, supplier, and spend management solutions improve the efficiency and efficacy of healthcare operations, enabling caregivers to quickly handle administrative tasks so they have more time to do what they do best: provide high-quality patient care. Learn how at symplr.com.

The Purchaser is an indirect wholly-owned subsidiary of Symplr Holdco. As a limited liability company, the Purchaser does not have shareholders. The Purchaser also does not have a board of directors or a board of managers. Rather, the Purchaser is managed by WFM Holding Corp., which is the sole member of the Purchaser. WFM Holding Corp., as the sole member of the Purchaser, and Symplr Holdco, as the ultimate holding company of the Purchaser, exercise direct and ultimate control over the Purchaser, respectively. CL Aggregator and CB Aggregator are the largest and second largest equity holders of Symplr Holdco, respectively, with CL Aggregator holding a majority equity interest in Symplr Holdco. Although CL Aggregator holds a majority equity interest in Symplr Holdco, it does not manage the affairs of Symplr Holdco. The responsibility to manage the affairs of Symplr Holdco is vested in the board of directors of Symplr Holdco. CL Aggregator is a limited partnership formed in the State of Delaware in the United States. It is an affiliate of Clearlake and acts as a special purpose vehicle for the Clearlake Funds. The general partner of CL Aggregator is Cascade GP. There is no board of directors at Cascade GP. Clearlake Capital Partners IV GP, L.P. is the general partner of Cascade GP and has full management control over Cascade GP. CB Aggregator is a limited partnership formed in the State of Delaware in the United States. It is an affiliate of Charlesbank and acts as a special purpose vehicle for the Charlesbank Funds. Other than CL Aggregator and CB Aggregator, no person or entity owns a more than 10% equity interest in Symplr Holdco.

Each of the Purchaser, WFM Holding Corp. (which is the sole member of the Purchaser), Symplr Holdco, CL Aggregator, CB Aggregator, Cascade GP and Clearlake Capital Partners IV GP, L.P. (which is the general partner of Cascade GP) is an Independent Third Party.

The Purchaser intends to fund the Purchase Price with equity commitments from the Equity Financing Sources, further details of which are set out in the section headed “4. Proposed Declaration of Special Interim Dividend — 4.6. Confirmation of Financial Resources”.

(b) *The Equity Financing Sources*

The Equity Financing Sources are closed-end private funds held by large institutions such as corporations, foundations, private investment funds, governmental entities and corporate and governmental pension and profit-sharing plans. The general partner(s) of the Equity Financing Sources are affiliates of Clearlake and Charlesbank, respectively, and incorporated in the State of Delaware in the United States and the Commonwealth of Massachusetts in the United States, respectively. The Equity Financing Sources are affiliates of the Purchaser and are providing equity commitments to the Purchaser which the Purchaser will use to satisfy its obligation to pay the Purchase Price.

Clearlake is an investment firm founded in 2006 operating integrated businesses across private equity, credit, and other related strategies. With a sector-focused approach, the firm seeks to partner with management teams by providing patient, long-term capital to businesses that can benefit from Clearlake's operational improvement approach, O.P.S.[®]. Clearlake's core target sectors are technology, consumer, and industrials. Clearlake currently has over \$70 billion of assets under management and its senior investment principals have led or co-led over 400 investments. The firm is headquartered in Santa Monica, California in the United States with affiliates in Dallas, Texas in the United States, London in the United Kingdom, Dublin, Ireland, and Singapore. More information is available at www.clearlake.com and on X (previously known as Twitter) @Clearlake.

Founded in 1998, Charlesbank is an established private investment firm with more than \$15 billion of cumulative capital raised since inception. The firm is known for its disciplined approach over multiple business cycles and deep specialization in the middle market, where it focuses on core sectors (technology, healthcare, business services, consumer, and industrial). Charlesbank invests primarily in North America, seeking to build impactful companies while backing talented management teams. In addition to its Flagship private equity funds, the firm has dedicated opportunistic credit and technology strategies; the three groups collaborate closely, leveraging Charlesbank's brand and collective insights, resources, and networks. The firm has more than 160 staff members and offices in Boston and New York. For more information, visit: www.charlesbank.com.

Each of Clearlake, Clearlake Funds, Charlesbank and Charlesbank Funds is an Independent Third Party.

3.3 The Target Group

The Target Company is a private limited company incorporated in England and Wales and an indirectly wholly-owned subsidiary of the Company. It is an investment holding company which, along with other members of the Target Group, is primarily engaged in the operation of the Business.

4. PROPOSED DECLARATION OF SPECIAL INTERIM DIVIDEND

4.1 Declaration of Special Interim Dividend

The Board proposes that, subject to the fulfillment of any applicable conditions (including (i) the Independent Shareholders having approved the Disposal, the Special Interim Dividend and the Articles Amendment, and the Proposed Delisting at the EGM; and (ii) the Closing having taken place), it will distribute as a Special Interim Dividend, an amount equal to the aggregate of:

(A) the Minimum Purchase Price; plus

(B) any Extended Long Stop Date Payment payable by the Purchaser; plus

- (C) any Seller Improvement Amount agreed between IntelliCentrics Holding and the Purchaser prior to Closing; less
- (D) the General Reserved Amount.

The RSA Scheme Trustees are Eligible Shareholders and, therefore, all of the RSA Trustee Held Shares as at the Dividend Record Date shall be entitled to receive the Special Interim Dividend, subject to the provisions of their respective trust deeds. Given that (i) pursuant to the rules governing the Non-Core Connected Person RSA Scheme, holders of any Share Awards granted under the Non-Core Connected Person RSA Scheme that remain unexercised as at the Share Award Record Date will not be entitled to receive any Special Interim Dividend; (ii) on the basis that all of the Outstanding Tricor Held Shares are transferred to Mr. Sheehan and Mr. Hermacinski based on their respective entitlements on or prior to the Dividend Record Date, there will be no Share Awards outstanding under the Core Connected Person RSA Scheme upon the completion of such transfer of Shares, (iii) the Company will not grant any further Share Awards as from the date of this Announcement, and (iv) any cash and non-cash income received by the RSA Scheme Trustees that the Grantees are not entitled to shall be returned to the Company upon the termination of the RSA Schemes or the winding up of the Company, the respective RSA Scheme Trustees have either agreed to waive, or the Board proposes to cancel, their entitlements to the Special Interim Dividend. The Board therefore proposes that the total amount of the Special Interim Dividend shall be distributed on a pro rata basis to Eligible Shareholders (other than the RSA Scheme Trustees) within seven (7) business days (as defined under the Takeovers Code) after Closing pursuant to Rule 20.1 of the Takeovers Code. Accordingly:

- *Minimum Special Interim Dividend:* The minimum amount of the Special Interim Dividend will be US\$220.24 million, which will amount to US\$0.52 in cash per Share (equivalent to approximately HK\$4.07 per Share), assuming (i) there will be no change in the number of Shares in issue prior to the Dividend Record Date, (ii) there is no Extended Long Stop Date Payment payable by the Purchaser, (iii) no Seller Improvement Amount is agreed between IntelliCentrics Holding and the Purchaser prior to Closing, (iv) all of the Share Awards in respect of the Outstanding Computershare Held Shares are exercised on or prior to the Share Award Record Date, and (v) all of the Outstanding Tricor Held Shares are transferred to Mr. Sheehan and Mr. Hermacinski based on their respective entitlements on or prior to the Dividend Record Date.
- *Maximum Special Interim Dividend:* The maximum amount of the Special Interim Dividend will be US\$233.9 million, which will amount to US\$0.55 in cash per Share (equivalent to approximately HK\$4.30 per Share), assuming (i) there will be no change in the number of Shares in issue prior to the Dividend Record Date, (ii) the maximum Extended Long Stop Date Payment of US\$1,666,666.65 is payable, (iii) the Seller Improvement Amount agreed by IntelliCentrics Holding and the Purchaser prior to Closing reaches the maximum amount of US\$12 million, (iv) none of the Share Awards in respect of the Outstanding Computershare Held Shares are exercised on or prior to the

Share Award Record Date, and (v) all of the Outstanding Tricor Held Shares are transferred to Mr. Sheehan and Mr. Hermacinski based on their respective entitlements on or prior to the Dividend Record Date.

For illustrative purposes, the following table sets out calculations in relation to the Special Interim Dividend (rounded down to the nearest 2 decimal places):

Minimum Special Interim Dividend

Minimum Purchase Price (US\$ in millions)	246.50
<i>Less:</i> General Reserved Amount (US\$ in millions)	<u>26.26</u>

Total Special Interim Dividend (US\$ in millions) **220.24**

Total number of Shares in issue as of Dividend Record Date	452,544,655
Total number of RSA Trustee Held Shares as of Dividend Record Date	<u>30,256,781</u>

Total number of Shares subject to Special Interim Dividend **422,287,874**

Special Interim Dividend (US\$ per Share)	0.52
Special Interim Dividend (HK\$ per Share)	<u><u>4.07</u></u>

Maximum Special Interim Dividend

Minimum Purchase Price (US\$ in millions)	246.50
<i>Add:</i> Maximum total amount of the Extended Long Stop Date Payment (US\$ in millions)	1.66
<i>Add:</i> Maximum amount of the Seller Improvement Amount (US\$ in millions)	12.00
<i>Less:</i> General Reserved Amount (US\$ in millions)	<u>26.26</u>

Total Special Interim Dividend (US\$ in millions) **233.9**

Total number of Shares in issue as of Dividend Record Date	452,544,655
Total number of RSA Trustee Held Shares as of Dividend Record Date	<u>33,824,781</u>

Total number of Shares subject to Special Interim Dividend **418,719,874**

Special Interim Dividend (US\$ per Share)	0.55
Special Interim Dividend (HK\$ per Share)	<u><u>4.30</u></u>

4.2 Payment of the Special Interim Dividend; Articles Amendment

Articles 157(c) of the Articles of Association provides that all dividends and other distributions in respect of Shares shall be stated and discharged, in the case of Shares denominated in Hong Kong dollars, in Hong Kong dollars, and in the case of Shares denominated in any other currency, in such other currency. As the Shares are denominated in USD, in accordance with Article 157(c) of the Articles of Association, the Special Interim Dividend shall be declared and paid in USD. The Company acknowledges that allowing the Special Interim Dividend to be paid in HKD is necessary to facilitate the payment of dividends to Hong Kong Shareholders. Accordingly, subject to the approval by the Shareholders at the EGM, Articles 157(c) and 157(d) of the Articles of Association will be deleted in their entirety, and Article 155 will be amended to provide that the Company may declare and pay dividends in any currency (the “**Articles Amendment**”). Further details of the Articles Amendment will be set out in the Circular.

Subject to the Articles Amendment becoming effective, the Special Interim Dividend will be converted into HKD and paid to Shareholders at the prevailing exchange rate between USD and HKD on or before the Distribution Date. Shareholders will bear the exchange risk in relation to the Special Interim Dividend during the period until the Distribution Date. As of the date of this Announcement, the Company has not declared any dividend or other distribution which remains unpaid. The Company will not declare, pay or make any other dividends or other distributions to the Shareholders from the date of this Announcement up until the Closing Date.

UBS has been appointed as the financial adviser to the Company and is satisfied that funds deposited into the Seller Dividend Account would be exclusively applied towards the sole purpose of settlement of the Special Interim Dividend (the “**Approved Purpose**”).

4.3 Conditions to the Special Interim Dividend and the Articles Amendment

The Special Interim Dividend and the Articles Amendment are subject to the following conditions:

- (a) the Independent Shareholders having approved the Disposal, the Special Interim Dividend and the Articles Amendment, and the Proposed Delisting at the EGM; and
- (b) the Closing having taken place.

4.4 RSA Trustee Held Shares

The RSA Schemes were adopted by the Company to recognize the contribution of selected participants and motivate them to maximize the value of the Company through grant of ownership in the Shares. Eligible participants of the Non-Core Connected Person RSA Scheme include any employee, officer, agent or consultant of the Company or its subsidiaries or any family member of such individual, in each case who is not (i) a core connected person of the Company (as defined under the Listing Rules) or (ii) a person who is not recognized by the Stock Exchange as a member of “the public” under Rule 8.24 of the Listing Rules. Eligible participants of the Core Connected Person RSA Scheme include any core connected person of the Company.

As at the date of this Announcement, there are 34,414,969 RSA Trustee Held Shares, representing approximately 7.60% of the issued share capital of the Company, of which (i) 25,614,969 Shares are held by Computershare (as the trustee of the Non-Core Connected Person RSA Scheme) (the “**Computershare Held Shares**”), representing approximately 5.66% of the issued share capital of the Company; and (ii) 8,800,000 Shares are held by Tricor (as the trustee of the Core Connected Person RSA Scheme) (the “**Tricor Held Shares**”), representing 1.94% of the total issued share capital of the Company. According to the rules of the RSA Schemes, each of the RSA Scheme Trustees may not exercise the voting rights attached to the Shares held by it under the respective RSA Schemes.

(a) *Computershare Held Shares*

As of the date of this Announcement, there are 25,614,969 Computershare Held Shares, of which:

- (i) 835,000 Computershare Held Shares are earmarked for satisfying 835,000 Share Awards which have been granted to the relevant Grantees but remain unvested, all of which have an exercise price of HK\$6.85 per Share. All of these Share Awards will be automatically vested to the relevant Grantees by February 1, 2028, so long as the Grantees remain as eligible participants of the Non-Core Connected Person RSA Scheme;
- (ii) 2,733,000 Computershare Held Shares (together with the 835,000 Computershare Held Shares described in sub-paragraph (i) above, the “**Outstanding Computershare Held Shares**”) are earmarked for satisfying 2,733,000 Share Awards which have been granted to the relevant Grantees and fulfilled all vesting conditions subject to the payment of an exercise price of HK\$6.85 per Share by the relevant Grantees;
- (iii) 22,046,969 Computershare Held Shares have not been allocated for the purpose of satisfying any granted Share Awards; and

(iv) none of the Grantees under the Non-Core Connected Person RSA Scheme is a member of the Purchaser or a party acting in concert with it.

Under the rules of the Non-Core Connected Person RSA Scheme, there is no automatic acceleration or cancellation of the outstanding Share Awards in the event the Proposals are approved and implemented. The Board's administrative committee for the Non-Core Connected Person RSA Scheme has resolved that the vesting period of all Share Awards outstanding under the Non-Core Connected Person RSA Scheme will be automatically accelerated. As a result, all of the outstanding Share Awards shall become immediately exercisable by the Grantees by way payment of an exercise price of HK\$6.85 per Share. To the extent the accelerated Share Awards are exercised by the relevant Grantees at the exercise price of HK\$6.85 per Share on or before the date that is at least fifteen (15) business days (within the meaning of the Listing Rules and the Takeovers Code) prior to the Dividend Record Date (the "**Share Award Record Date**"), the Grantees will become Eligible Shareholders on or prior to the Dividend Record Date and will be entitled to receive the Special Interim Dividend.

In accordance with the rules of the Non-Core Connected Person RSA Scheme, the Grantees shall have no rights in any cash and non-cash income in respect of any Outstanding Computershare Held Share(s) referable to him/her prior to the exercise of their Share Awards. **Holders of outstanding Share Awards are therefore reminded that if they decide not to exercise their respective outstanding Share Awards on or prior to the Share Award Record Date, they will not become Eligible Shareholders and they will not be entitled to receive any Special Interim Dividends.** The rules of the Non-Core Connected Person RSA Scheme further provide that upon the passing of a resolution for the commencement of the Winding Up Proposal (details of which are set out in the section headed "5. Proposed Withdrawal of Listing of the Company — 5.3. Winding Up Proposal" in this Announcement), any outstanding Share Awards that have not been exercised shall automatically lapse, and the holders thereof shall have no claims against the Company or Computershare (as the trustee of the Non-Core Connected Person RSA Scheme). **Accordingly, holders of any outstanding Share Awards which remained unexercised at the time a Shareholder's resolution approving the Winding Up Proposal is passed will automatically lapse in accordance with the rules of the Non-Core Connected Person RSA Scheme.**

In view of the above and as any cash and non-cash income received by Computershare to which the Grantees are not entitled shall be returned to the Company upon the termination of the Non-Core Connected Person RSA Scheme or the winding up of the Company, although all of the Computershare Held Shares which are still held by Computershare as trustee of the Non-Core Connected Person RSA Scheme on the Dividend Record Date shall be entitled to receive the Special Interim Dividend, the Board proposes to cancel Computershare's entitlements to the Special Interim Dividend.

(b) *Tricor Held Shares*

As of the date of this Announcement, there are 8,800,000 Tricor Held Shares, of which:

- (i) 590,188 Tricor Held Shares (the “**Outstanding Tricor Held Shares**”) are earmarked for satisfying 366,869 Share Awards granted to Mr. Sheehan and 223,319 Share Awards granted to Mr. Hermacinski, all of which have fully fulfilled the relevant vesting conditions. It is expected that all of the 590,188 Tricor Held Shares will be transferred to Mr. Sheehan and Mr. Hermacinski based on their respective entitlements on or prior to the Dividend Record Date; and
- (ii) 8,209,812 Tricor Held Shares have not been allocated for the purpose of satisfying any granted Share Awards.

In view of the above, any cash and non-cash income received by Tricor will be returned to the Company upon the termination of the Core Connected Person RSA Scheme or the winding up of the Company.

As such, although all of the Tricor Held Shares which are still held by Tricor as trustee of the Core Connected Person RSA Scheme on the Dividend Record Date shall be entitled to receive the Special Interim Dividend, Tricor has agreed to waive its entitlements to the Special Interim Dividend.

4.5 Comparison of value

(a) *Minimum amount of Special Interim Dividend payable*

The minimum total amount of the Special Interim Dividend payable to the Eligible Shareholders (other than the RSA Scheme Trustees) is US\$0.52 in cash per Share (equivalent to approximately HK\$4.07 in value for each Share). Such amount of the Special Interim Dividend represents:

- (A) a premium of approximately 19.2% over the last trading price of HK\$3.41 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (B) a premium of approximately 19.1% over the average closing price of approximately HK\$3.41 per Share as quoted on the Stock Exchange for the past 5 trading days up to and including the Last Trading Date;
- (C) a premium of approximately 12.4% over the average closing price of approximately HK\$3.62 per Share as quoted on the Stock Exchange for the past 30 trading days up to and including the Last Trading Date;
- (D) a premium of approximately 10.2% over the average closing price of approximately HK\$3.69 per Share as quoted on the Stock Exchange for the past 60 trading days up to and including the Last Trading Date;

- (E) a premium of approximately 9.5% over the average closing price of approximately HK\$3.71 per Share as quoted on the Stock Exchange for the past 90 trading days up to and including the Last Trading Date; and
- (F) a premium of approximately HK\$4.00 per Share over the audited consolidated net liabilities value of the Company attributable to the Shareholders per Share of approximately HK\$0.07 as at June 30, 2023, based on the Reference Exchange Rate.

(b) *Maximum amount of Special Interim Dividend payable*

The maximum total amount of the Special Interim Dividend payable to the Eligible Shareholders (other than the RSA Scheme Trustees) is US\$0.55 in cash per Share (equivalent to approximately HK\$4.30 in value for each Share). Such amount of the Special Interim Dividend represents:

- (A) a premium of approximately 26.1% over the last trading price of HK\$3.41 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (B) a premium of approximately 26.0% over the average closing price of approximately HK\$3.41 per Share as quoted on the Stock Exchange for the past 5 trading days up to and including the Last Trading Date;
- (C) a premium of approximately 18.9% over the average closing price of approximately HK\$3.62 per Share as quoted on the Stock Exchange for the past 30 trading days up to and including the Last Trading Date;
- (D) a premium of approximately 16.6% over the average closing price of approximately HK\$3.69 per Share as quoted on the Stock Exchange for the past 60 trading days up to and including the Last Trading Date;
- (E) a premium of approximately 15.9% over the average closing price of approximately HK\$3.71 per Share as quoted on the Stock Exchange for the past 90 trading days up to and including the Last Trading Date; and
- (F) a premium of approximately HK\$4.23 per Share over the audited consolidated net liabilities value of the Company attributable to the Shareholders per Share of approximately HK\$0.07 as at June 30, 2023, based on the Reference Exchange Rate.

During the six-month period immediately preceding the Last Trading Date, the highest closing price and the lowest closing price of Shares as quoted on the Stock Exchange was HK\$5.02 per Share on September 19, 2023, September 20, 2023 and September 21, 2023 and HK\$3.00 per Share on November 7, 2023, respectively.

4.6 Confirmation of Financial Resources

The Company confirms that the entirety of the Special Interim Dividend will be financed by the Purchase Price (including any Purchase Price Adjustments). Upon Closing, the Company's remaining cash reserves (excluding the Purchase Price) will be fully applied towards the payment of the Bank Loan.

The Purchaser intends to finance the Purchase Price (including any Purchase Price Adjustments) through equity commitments from the Equity Financing Sources. As of the date of this Announcement, (i) the Equity Financing Sources have entered into an equity commitment letter with the Purchaser, pursuant to which the Equity Financing Sources committed, on a several and not joint basis, to contribute to the Purchaser, immediately prior to the time Closing becomes unconditional, the aggregate amount of approximately US\$260.3 million in cash in immediately available funds solely for the purpose of funding, and to the extent necessary to fund the Purchase Price (including any Purchase Price Adjustments) and all other amounts required by the terms of the Share Purchase Agreement to be paid by the Purchaser prior to or at the Closing; and (ii) each of the Equity Financing Sources, as a primary obligor and not merely as a surety to the Purchaser, has executed an unconditional and irrevocable guarantee, on a several and not joint basis, in favour of IntelliCentrics Holding with respect to the due and punctual payment and discharge (directly or indirectly) of (A) the Purchase Price (including any Purchase Price Adjustments), if and when such amount becomes payable under the Share Purchase Agreement and (B) all other payments required by the terms of the Share Purchase Agreement to be made by Purchaser at Closing, provided that the maximum aggregate liability of the Equity Financing Sources under the guarantee shall not exceed the sum of (x) the Purchase Price (including any Purchase Price Adjustments) and (y) any reasonable and documented out-of-pocket fees and expenses incurred by or on behalf of IntelliCentrics Holding to protect or enforce its rights under the guarantee (subject to an agreed upon cap).

ING has been appointed as the financial adviser to the Purchaser and is satisfied that sufficient financial resources are available to the Purchaser for the payment of the Purchase Price (including any Purchase Price Adjustments) in full pursuant to the terms of the Share Purchase Agreement.

4.7 Overseas Shareholders

The Special Interim Dividend distributed to Shareholders not resident in Hong Kong may be subject to the laws of the relevant jurisdictions in which such Shareholders reside. Such Shareholders should take note of and observe any applicable legal, tax or regulatory requirements.

It is the responsibility of any overseas Shareholders wishing to receive the Special Interim Dividend to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with such acceptance (including the obtaining of any governmental, exchange control or other consents which may be required or the compliance with other necessary formalities) and the payment of any issue, transfer or other taxes due in any such jurisdiction. If any overseas Shareholders are in doubt as to their positions, they should consult their own professional advisers.

5. PROPOSED WITHDRAWAL OF LISTING OF THE COMPANY

5.1 Rationale for the Proposed Delisting

For the financial year ended June 30, 2023, revenue from the Business accounted for 99.998% of the total revenue of the Group. Approximately 97.0% of the total revenue of the Group for the same period were generated in the United States. Furthermore, after completion of the IP Assets Transfer and upon Closing, the Remaining Group will not operate the Business. Following the completion of the distribution of the Special Interim Dividend, the assets of the Remaining Group will consist substantially of cash and the Remaining Assets. Accordingly, the Board is of the view that, as a result of the Disposal, the Company will not have a sufficient level of operations and assets of sufficient value to support its operations to warrant the continued listing of its securities pursuant to Rule 13.24(1) of the Listing Rules, and the Company should be delisted from trading on the Stock Exchange in accordance with the applicable regulatory requirements. Therefore, it is proposed that, upon completion of the Disposal, the Company shall voluntarily withdraw its listing on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, further details of which are set out in the section headed “6. Implications under the Listing Rules and the Takeovers Code — 6.2 Application of the Listing Rules” of this Announcement.

5.2 Conditions to the Proposed Delisting

The Proposed Delisting is subject to the following conditions:

- (a) the Independent Shareholders having approved the Disposal, the Special Interim Dividend and the Articles Amendment, and the Proposed Delisting at the EGM;
- (b) the Closing having taken place;
- (c) the Articles Amendment having become effective; and
- (d) the completion of the distribution of the Special Interim Dividend.

Immediately upon the fulfillment of the above conditions, the Company will apply to the Stock Exchange for withdrawal of the listing of its Shares in accordance with Rule 6.15(2) of the Listing Rules. In accordance with paragraph 3.3 of the Guide on Distribution of Dividends and Other Entitlements published by the Stock Exchange, the last day for trading in the Shares would fall at least one (1) business day after the EGM. The Shareholders will be notified by way of an announcement of the exact date of the last day for dealing in the Shares on the Stock Exchange and the day on which the withdrawal of the listing of the Shares on the Stock Exchange will be effective. Following the withdrawal of the listing of the Company from the Stock Exchange, the Company will publish announcements on the website of the SFC in a timely manner to inform Shareholders of details relating to the distribution of cash proceeds (if any) from the winding up of the Company to the Shareholders.

Upon the Proposed Delisting becoming effective, the Company may continue to be a public company under the Takeovers Code if, taking into account the number of Hong Kong Shareholders, the extent of share trading in Hong Kong and the location of its head office, place of central management and its business and assets, the Executive determines that the Company should be so regarded.

If (i) the Proposals are not approved at the EGM, or (ii) if Closing fails to take place on or before the Extended Long Stop Date, the Board will reconsider other strategic plans for the Company. There are currently no negotiations or agreements relating to another transaction, and there is no certainty that another transaction would be proposed or pursued by the Board.

5.3 Winding Up Proposal

The Directors will resolve to wind up the Company voluntarily as soon as practicable following payment of the Special Interim Dividend and the full settlement of (i) the net amount outstanding under the Bank Loan and (ii) any other liabilities of the Group. Pursuant to Section 140(1) of the Companies Act and Article 190 of the Articles of Association, any assets remaining in the Company shall be applied in satisfaction of its liabilities *pari passu*

(subject to the rights of preferred and secured creditors) and subject to the above, shall be distributed among the Shareholders in proportion to the capital paid up on the Shares held by them respectively.

It is expected that a voluntary liquidator will be engaged by the Company pursuant to the Companies Act, who will be responsible for realizing any remaining value in the assets remaining in the Company at the time of commencement of the Winding Up Proposal, which will comprise the unlisted RSA Trustee Held Shares, the Remaining Assets, and any unused General Reserved Amount. The Eligible Shareholders (excluding the RSA Scheme Trustees, given that the RSA Schemes will be terminated upon the commencement of the Winding Up Proposal) will be entitled to receive on a pro-rata basis any cash proceeds from the sale of such assets during the voluntary liquidation process (after full settlement of any claims from creditors, the fees and expenses incurred in relation to the Proposals and the costs of the winding up). However, it is anticipated no material cash proceeds will be available for distribution upon the winding up of the Company. Further details on the arrangements in relation to the winding up process will be set out in the Circular.

6. IMPLICATIONS UNDER THE LISTING RULES AND THE TAKEOVERS CODE

6.1 Application of Note 7 to Rule 2 of the Takeovers Code and commencement of the Offer Period

Pursuant to Note 7 to Rule 2 of the Takeovers Code, if a company proposes to dispose of its assets and/or operations, and, either, (i) as a result of such proposal the company may not be regarded as suitable for listing for the purpose of the Listing Rules; or (ii) there is a proposal to withdraw the company's listing on the Stock Exchange, the Executive would normally apply Rule 2.10, which is applicable to takeover and privatization by scheme of arrangement or capital reorganization, and other requirements of the Takeovers Code. Therefore, the Proposals would need to be approved by the Approval Threshold at the EGM.

Pursuant to the Takeovers Code, the Offer Period has commenced on the date of this Announcement and will end on the date of the Closing or the date on which the Proposals lapse.

6.2 Application of the Listing Rules

As one or more applicable percentage ratios (as defined in the Listing Rules) in respect of the Disposal under the Share Purchase Agreement exceeds 75%, the Disposal constitutes a very substantial disposal for the Company pursuant to Rule 14.06(4) of the Listing Rules and is therefore subject to reporting, announcement, circular and Shareholders' approval requirement under Chapter 14 of the Listing Rules.

The Proposals, which involve a disposal of assets by the Company and a subsequent withdrawal of the listing of the Company on the Stock Exchange, are subject to Note 7 to Rule 2 of the Takeovers Code. Therefore, the Proposals are subject to Rule 2.10 of the

Takeovers Code, which is applicable to takeover and privatization by scheme of arrangement or capital reorganization. Accordingly, subject to (among others) the fulfillment of all relevant requirements under the Takeovers Code, including the satisfaction of the Approval Threshold, the Company will be seeking to withdraw its listing on the Stock Exchange pursuant to Rule 6.15(2) of the Listing Rules, which is applicable to cases where an issuer is privatised by way of a scheme of arrangement or capital reorganisation which is governed by the Takeovers Code and all the relevant requirements (including the shareholders' approval requirements) under the Takeovers Code have been complied with.

6.3 EGM and Approval Threshold

In compliance with the Listing Rules and the Takeovers Code, the Board proposes to submit the Proposals, which are comprised of the Disposal, the Special Interim Dividend and the Articles Amendment, and the Proposed Delisting, for approval at the EGM by way of a combined resolution subject to the Approval Threshold, being:

- (a) the approval (by way of poll) by the Independent Shareholders representing at least 75% of the votes attaching to the Shares held by all Independent Shareholders voting either in person or by proxy at the EGM; and
- (b) the number of votes cast against the relevant resolution (by way of poll) by the Independent Shareholders present and voting either in person or by proxy at the EGM is not more than 10% of the votes attaching to the Shares held by all Independent Shareholders.

As of the date of this Announcement, there are a total of 34,414,969 RSA Trustee Held Shares, representing approximately 7.60% of the issued share capital of the Company. According to the rules of the RSA Schemes, each of the RSA Scheme Trustees may not exercise the voting rights attached to the Shares held by it under the respective RSA Schemes.

None of the Shareholders is materially interested in the Proposals, and therefore, no Shareholder is required to abstain from voting on the resolutions in relation to the Proposals.

6.4 Irrevocable Undertaking

As of the date of this Announcement, each of (i) Ocina, The Michael Sheehan Irrevocable Trust and Mr. Sheehan; and (ii) Mr. Lin and Mr. Sheehan (being the respective beneficial owner of the Shares held by Ocina and The Michael Sheehan Irrevocable Trust, respectively) has provided an Irrevocable Undertaking to the Purchaser, pursuant to which:

- (a) each of Mr. Lin and Mr. Sheehan agreed not to (and to cause the legal owner of their respective Shares not to), and each of Ocina, The Michael Sheehan Irrevocable Trust and Mr. Sheehan agreed not to, up to the date of the EGM (or any adjournment or postponement thereof), (i) sell, transfer, encumber, grant any option over or otherwise dispose of, cause or permit any transfer of, or make or accept any offer regarding any

transfer of, any of the Shares beneficially owned by Mr. Lin and Mr. Sheehan and legally owned by Ocina, The Michael Sheehan Irrevocable Trust and Mr. Sheehan (as the case may be) or any interest therein in a manner that would interfere with his/its ability to fulfill his/its obligations under the Irrevocable Undertaking; and (ii) deposit, or permit the deposit of, any of the Shares beneficially owned by Mr. Lin and Mr. Sheehan and legally owned by Ocina, The Michael Sheehan Irrevocable Trust and Mr. Sheehan (as the case may be) in a voting trust, grant any proxy in respect of such Shares, or enter into any voting agreement or similar arrangement, commitment or understanding with respect to any of the Shares beneficially owned by Mr. Lin and Mr. Sheehan and legally owned by Ocina, The Michael Sheehan Irrevocable Trust and Mr. Sheehan (as the case may be), in each case in contravention of its obligations under the Irrevocable Undertaking; and

- (b) each of Ocina, Mr. Sheehan and The Michael Sheehan Irrevocable Trust agreed to vote or cause to be voted, and each of Mr. Lin and Mr. Sheehan agreed to procure that Ocina and The Michael Sheehan Irrevocable Trust (as the case may be) will vote or cause to be voted the Shares legally owned by Ocina, The Michael Sheehan Irrevocable Trust and Mr. Sheehan (as the case may be) in favor of the Disposal, the Special Interim Dividend and the Articles Amendment, and the Proposed Delisting at the EGM (and at every adjournment or postponement thereof), provided that, each of Ocina, The Michael Sheehan Irrevocable Trust and Mr. Sheehan shall not be required to vote (and each of Mr. Lin and Mr. Sheehan shall not be required to procure Ocina and The Michael Sheehan Irrevocable Trust (as the case may be) to vote or cause to be voted) the Shares legally owned by Ocina, The Michael Sheehan Irrevocable Trust and Mr. Sheehan (as the case may be) in favor of the Proposals if voting in favor would be contrary to the published advice of the Independent Board Committee.

As of the date of this Announcement, Mr. Lin and Mr. Sheehan are collectively interested in 326,107,195 Shares (representing approximately 72.1% of the total number of Shares in issue) which are subject to the Irrevocable Undertaking. Further details of the existing holding of voting rights and rights over the Shares by Mr. Lin and Mr. Sheehan are described in the section headed “3. Information on the Company, the Purchaser, the Equity Financing Sources and the Target Group — 3.1. The Company — (b) Shareholding structure of the Company”. The Irrevocable Undertaking shall terminate if the Share Purchase Agreement is terminated in accordance with its terms, further details of which are set out in the sub-section headed “1.1(f). Termination of the Share Purchase Agreement” in this Announcement.

7. REASONS FOR AND BENEFITS OF THE PROPOSALS

7.1 For the Shareholders

The trading liquidity of the Shares has been at a low level over an extended period of time. The average daily trading volume of the Shares for the 12 months up to and including the Last Trading Date was approximately 23,203 Shares per day, representing only approximately

0.01% of the total issued Shares as at the Last Trading Date. The low trading liquidity of the Shares imposes difficulties for Shareholders to monetize their Shares through executing on-market disposals (if at all possible) without affecting the prevailing Share price.

The Proposals provide the Shareholders with an opportunity to realize their investment in the Company at a reasonable premium over the historical closing prices of the Shares and the net asset value of the Group, in circumstances where retaining a stake in the Company does not provide any certainty for Shareholders to realizing a return on their investments. The Purchase Price represents a premium of approximately 15.5% over the average market capitalization of the Company for the past 60 trading days up to and including the Last Trading Date. Furthermore, as at June 30, 2023, the Company had a negative consolidated net asset value of US\$4.1 million. As such, the Proposals present an immediate opportunity for the Shareholders to realize value from their investments in the Shares at a reasonable premium from the perspective of the historical closing prices of the Shares and the net asset value of the Company.

7.2 For the Company

The Disposal provides the Company with a rare opportunity to monetize its credentialing business. The Group has incurred increasing operating expenses to (i) fund the research and development, marketing and commercialization efforts in connection with the Business and (ii) support the development of the Remaining Business which has yet to generate any meaningful revenue.

Since its listing on the Main Board of the Stock Exchange, in light of the low trading liquidity of the Shares, the Company has not conducted any fund raising through the issuance of Shares or other listed securities. Given the downward trend of the closing price of the Shares in recent years, the Company does not expect any significant improvement in the prospects for equity financing in the short run. Therefore, the Company's current listing status on the Stock Exchange may not provide any meaningful benefit in terms of fundraising in support of continuous investment to bring the Company's operations to a level that could generate significant return to the Company and the Shareholders. Accordingly, from a commercial standpoint, the Disposal, from which the Company expects to realize an unaudited gain on disposal of up to US\$250.15 million upon Closing, which would allow the Company to unlock the value of its investments in the Business and provide the Shareholders with an immediate opportunity to monetize their Shares.

In view of the reasons and benefits above, the Directors (other than members of the Independent Board Committee, who will express their view after receiving advice from the Independent Financial Adviser) are of the view that (a) the terms and conditions of the Proposals are fair and reasonable; and (b) the Proposals are in the interests of Company and the Shareholders as a whole.

8. INDEPENDENT BOARD COMMITTEE, APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER AND CIRCULAR DESPATCH

An Independent Board Committee has been formed to advise the Independent Shareholders as to (a) whether the Proposals are fair and reasonable and in the interests of the Independent Shareholders as a whole, and (b) whether to vote in favour of the Proposals at the EGM. Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee is comprised of Mr. LIN Kuo-Chang, Mr. HERMACINSKI, Mr. HSIEH Yu Tien, Mr. WONG Man Chung Francis and Mr. LIAO Xiaoxin, being all non-executive Directors who have no direct or indirect interest (other than their interests as Shareholders) in the Proposals. The recommendations of the Independent Board Committee will be set out in the Circular.

Altus Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposals. Such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

The Circular containing, among other things: (i) a letter from the Board to the Shareholders containing details of the Proposals and other related matters (including, but not limited to, a timetable listing the relevant dates of the Proposals; (ii) the opinion of the Independent Financial Adviser with respect to the Proposals; (iii) the opinion of the Independent Board Committee with respect to the Proposals; and (iv) a notice convening the EGM, will be sent to the Shareholders as soon as practicable and in compliance with the requirements of the Listing Rules and the Takeovers Code.

9. OTHER ARRANGEMENTS

As of the date of this Announcement:

- (a) neither the Purchaser nor any party acting in concert with it owns, controls or has direction over any voting rights in the Company or rights over any Shares;
- (b) save for the Irrevocable Undertaking, neither the Purchaser nor any party acting in concert with it has received any irrevocable commitment to vote for or against the Proposals;
- (c) neither the Purchaser nor any party acting in concert with it holds any convertible securities, warrants or options in respect of the Shares;
- (d) neither the Purchaser nor any party acting in concert with it has entered into any derivatives in respect of the securities of the Company;
- (e) there are no arrangements (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Purchaser or the Shares and which might be material to the Disposal;

- (f) save for the Share Purchase Agreement, there is no agreement or arrangement to which the Purchaser or any party acting in concert with it is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Disposal;
- (g) neither the Purchaser nor any party acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (h) save for the Special Interim Dividend, no other consideration, in whatever form, will be made to any Shareholder or parties acting in concert with it in connection with the Disposal; and
- (i) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder and (ii) either (a) the Purchaser or any party acting in concert with it; or (b) the Company, its subsidiaries or associated companies.

As of the date of this Announcement, save as disclosed the section headed “3. Information on the Company, the Purchaser, the Equity Financing Sources and the Target Group — 3.1 the Company — (b) Shareholding structure of the Company”, the Company has no other outstanding warrants, options, derivatives, convertibles or other securities in issue which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into the Shares.

10. DISCLOSURE OF DEALINGS

The respective associates (as defined in the Takeovers Code) of the Purchaser and the Company, including persons holding 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, are hereby reminded to disclose their dealings in the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company under Rule 22 of the Takeovers Code.

None of the Purchaser or any party acting in concert with it (save in respect of ING, as to which further details are set out below) have dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of the securities of the Company during the six months prior to the Announcement Date and up to and including the Announcement Date.

ING is the financial adviser to the Purchaser in connection with the Proposals. Accordingly, ING and members of the ING Group are presumed to be acting in concert with the Purchaser in relation to the Company in accordance with class 5 of the definition of “acting in concert” under the Takeovers Code.

Details of holdings, borrowings or lendings of, and dealings in, the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company held by or entered into by other members of the ING Group, if any, will be obtained as soon as possible after the date of this Announcement in accordance with Note 1 to Rule 3.5 of the Takeovers Code. A further announcement will be made by the Purchaser and the Company if the holdings, borrowings, lendings, or dealings of the other members of the ING Group are significant and, in any event,

such information will be disclosed in the Circular. The statements in this Announcement as to holdings, borrowings or lendings of, or dealings in, the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company by persons acting in concert with the Purchaser are subject to the holdings, borrowings, lendings, or dealings (if any) of other members of the ING Group presumed to be acting in concert with the Purchaser.

Any dealings in the relevant securities of the Company from August 9, 2023 (being six months prior to the date of this Announcement) to the latest practicable date prior to the despatch of the Circular by the ING Group will be disclosed in the Circular and pursuant to Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million. This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved. Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

WARNING

Shareholders and potential investors should be aware that the Proposals are subject to approval at the EGM by the Approval Threshold and other Conditions set out under the section headed “1. Proposed Very Substantial Disposal in relation to Disposal of The Entire Issued Share Capital of Inception Point Systems Ltd. — 1.1(e) Conditions Precedent” being fulfilled (or, if applicable, waived) and may or may not be completed or effected, as the case may be. Shareholders and potential investors are advised to exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their stockbroker, licensed securities dealer, registered institution in securities, bank manager, solicitor or other professional advisers.

11. DEFINITIONS

In this Announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“acting in concert”	has the meaning ascribed to it in the Takeovers Code
“Announcement”	this announcement
“Antitrust Condition”	Condition 1.1(e)(iii) as set forth in the section headed “1. Proposed Very Substantial Disposal in relation to Disposal of the Entire Issued Share Capital of Inception Point Systems Ltd. — 1.1. The Share Purchase Agreement — 1.1(e) Conditions Precedent”
“Approved Purpose”	the sole purpose of settlement of the Special Interim Dividend
“Approval Threshold”	the approval (by way of poll) by the Independent Shareholders representing at least 75% of the votes attaching to the Shares held by all Independent Shareholders voting either in person or by proxy at the EGM; with the number of votes cast against the relevant resolution (by way of poll) by the Independent Shareholders present and voting either in person or by proxy at the EGM being not more than 10% of the votes attaching to the Shares held by all Independent Shareholders
“Articles of Association”	the third amended and restated articles of association of the Company (as amended from time to time)
“Articles Amendment”	the proposed amendments to the Articles of Association, further details of which are set out in the section headed “4. Proposed Declaration of Special Interim Dividend — 4.2. Payment of the Special Interim Dividend; Articles Amendment” of this Announcement
“Bank Loan”	the sole outstanding bank loan of the Group, the total outstanding amount (including any interests payable) as of the date of this Announcement is approximately US\$23.56 million
“Board”	the board of Directors

“Business”	the business of operating Software as a Service (“SaaS”) and non-SaaS credentialing and payer enrollment platforms to verify, authenticate, authorize, monitor, log, and overall review, manage and audit the qualifications of clinicians (including physicians, nurses, physician assistants, technicians, among others), vendors, visitors, and other personnel in both acute care and non-acute care settings for the healthcare industry in respect to education, training, work, and other experiences, certifications and other professional qualifications to verify such experiences, certifications and qualifications and to ensure current competence to assist locations of care and payers in their decision to grant access and privileges in the Territories
“Business Day”	a day on which banks are generally open for business in Dallas, New York City, Taipei, Hong Kong (other than a Saturday, Sunday or a public holiday or a day on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted or remains hoisted in Hong Kong at any time between 9:00 am and 5:00 pm)
“Cascade GP”	Cascade GP, LLC, a company formed in the State of Delaware in the United States with limited liability, which is an affiliate of Clearlake
“CB Aggregator”	CB Sierra Aggregator L.P., a limited partnership formed in the State of Delaware in the United States, which is an affiliate of Charlesbank and acts as a special purpose vehicle for the Charlesbank Funds
“Charlesbank”	Charlesbank Capital Partners, LLC, a company formed in the State of Delaware in the United States with limited liability, and its affiliates (but excluding, for the avoidance of doubt, portfolio companies in which it or such affiliates hold an interest)
“Charlesbank Funds”	investment funds affiliated with Charlesbank
“Circular”	the circular to be jointly issued by the Company and the Purchaser to the Shareholders in connection with the Proposals and other matters described in this Announcement, further details of which are set out in the section headed “8. Independent Board Committee, Appointment of Independent Financial Adviser and Circular Despatch”

“CL Aggregator”	Symplr Software Investment Holdings, L.P., a limited partnership formed in the State of Delaware in the United States, which is an affiliate of Clearlake and acts as a special purpose vehicle for the Clearlake Funds
“Clearlake”	Clearlake Capital Group, L.P., a limited partnership formed in the State of Delaware in the United States and its affiliates (but excluding, for the avoidance of doubt, portfolio companies in which it or such affiliates hold an interest)
“Clearlake Funds”	investment funds affiliated with Clearlake
“Closing”	closing of the Share Purchase Agreement
“Closing Date”	the fifth (5th) Business Day following the satisfaction or, to the extent permitted by applicable law, waiver of the last of the Conditions (other than Conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such Conditions), or, subject to the requirements of the Takeovers Code, at such other time and place as the Parties shall mutually agree in writing
“Companies Act”	the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	IntelliCentrics Global Holdings Ltd., an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 6819)
“Company Transaction Expenses”	the fees and expenses incurred or owed by the Company at or prior to Closing in connection with the transactions contemplated under the Transaction Documents, which amount is estimated to be not exceeding US\$8.01 million
“Computershare”	Computershare Hong Kong Trustees Limited, the trustee of the Non-Core Connected Person RSA Scheme
“Computershare Held Shares”	Shares held by Computershare (as the trustee of the Non-Core Connected Person RSA Scheme) which are to be utilized for satisfying Share Awards on vesting

“Conditions”	conditions precedent to the Share Purchase Agreement, details of which are set forth in the section headed “1.1 The Share Purchase Agreement — 1.1(e) Conditions Precedent” of this Announcement
“Controlling Shareholders”	the controlling shareholders (as defined in the Listing Rules) of the Company, namely Mr. Lin and Ocín
“Core Connected Person RSA Scheme”	the Restricted Share Award Scheme for Core Connected Persons as amended and restated by the Company on June 7, 2022
“Director(s)”	the director(s) of the Company
“Disposal”	disposal of the Target Group which engages in the Business in the Territories as further described in the section headed “1.1 The Share Purchase Agreement — 1.1(b) Subject of the Disposal and the IP Assets Transfer”
“Distribution Date”	the date on which the Special Interim Dividend is made to the Eligible Shareholders by way of despatch of cheques or bank transfer
“Dividend Record Date”	the date on which the entitlement of the Shareholders to the Special Interim Dividend is determined, which will be set out in the Circular
“EGM”	the extraordinary general meeting of the Shareholders to be conducted for the approval of the Disposal, the Special Interim Dividend and the Articles Amendment, and the Proposed Delisting, further details of which will be disclosed in the Circular
“Eligible Shareholders”	Shareholders whose names appear on the register of members of the Company on the Dividend Record Date
“Employee Release”	an enforceable general release and waiver of claims signed by any Separated Employee in favour of IntelliCentrics Holding and the Target Group
“Equity Financing Sources”	the Charlesbank Funds and the Clearlake Funds
“Escrow Account”	the escrow account to be established pursuant to the Escrow Agreement

“Escrow Agreement”	the escrow agreement to be entered into among the Company, IntelliCentrics Holding, the Purchaser, the Controlling Shareholders and Citibank, N.A., as escrow agent on a day not less than five (5) Business Days prior to Closing with respect to the Escrow Amount
“Escrow Amount”	an amount in cash equal to US\$12 million to be deposited into the Escrow Account upon the distribution of such part of the Special Interim Dividend to which the Controlling Shareholders are entitled for the sole purpose of satisfying Guaranteed Claim(s) for which IntelliCentrics Holding is finally determined to be liable
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Expansion Areas”	Asia
“Extended Long Stop Date Payment”	as defined in the section headed “1.1 The Share Purchase Agreement — 1.1(c) The Purchase Price and Purchase Price Adjustments — (A) Extended Long Stop Date Payment”
“Extended Long Stop Date”	October 9, 2024
“Flower Mound Lease Payments”	any amounts paid, payable, incurred, or agreed to be paid or incurred or owing by any Target Group Company pursuant to the terms of the lease in respect of the Target Group’s headquarters in Flower Mound in the State of Texas in the United States and any taxes payable by any Target Group Company in connection therewith
“General Reserved Amount”	the amount of US\$26.26 million to be reserved from the Purchase Price, further details of which are set out in the section headed “1.6. Use of Proceeds from the Disposal” of this Announcement
“Grantees”	grantees of the Share Awards granted pursuant to the Non-Core Connected Person RSA Scheme or the Core Connected Person RSA Scheme (as the case may be)
“Group”	the Company and all of its subsidiaries

“Guaranteed Claims”	those certain indemnity claims that the Purchaser may make against IntelliCentrics Holding under the Share Purchase Agreement in respect of (1) Leakage Claims; (2) indemnity claims for liabilities or losses arising in connection with the employment, employment transfer, and/or termination of employment of the Separated Employees; and (3) indemnity claims (on an after-tax basis) for losses incurred or suffered arising as a result of or in connection with or in consequence of implementing the IP Assets Transfer
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Share Registrar”	Computershare Hong Kong Investor Services Limited, the branch share registrar of the Company in Hong Kong
“HSR Act”	The Hart-Scott-Rodino Antitrust Improvements Act of 1976
“Immediate Family Members”	with respect to any natural person, such person’s spouse, parents and minor children (whether adoptive or biological)
“Independent Board Committee”	an independent board committee of the Directors comprising Mr. LIN Kuo-Chang, Mr. HERMACINSKI, Mr. HSIEH Yu Tien, Mr. WONG Man Chung Francis and Mr. LIAO Xiaoxin, being all non-executive Directors who have no direct or indirect interest (other than their interests as Shareholders) in the Proposals
“Independent Financial Adviser”	Altus Capital Limited, a corporation licensed under the SFO to carry on Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities as defined under the SFO, which has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the Proposals
“Independent Shareholders”	Shareholders other than the Purchaser and parties acting in concert with it
“Independent Third Party(ies)”	third party(ies) who is/are independent of, and not connected with, the Company and its connected persons (within the meaning of Chapter 14A of the Listing Rules)

“ING”	ING Bank N.V., a registered institution under the SFO, registered to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
“ING Group”	ING and persons controlling, controlled by or under the same control as ING
“Intellectual Property”	any and all intellectual or industrial property, and all worldwide rights therein and thereto of every kind and nature and however denominated (whether statutory, common law, in equity or otherwise, and whether or not filed, perfected, registered, or recorded, and whether now or later existing, filed, issued, or acquired), including: (i) patents and utility models; (ii) trademarks, service marks, trade names, service names, brand names, trade dress rights, logos, internet domain names and corporate names, together with the goodwill associated with any of the foregoing; (iii) copyrights, works of authorship, moral rights and mask work rights; (iv) Software; (v) Technology; (vi) trade secrets, know-how and other confidential or proprietary information; (vii) all registrations, applications, renewals, extensions, continuations, continuations-in-part, provisionals, divisions, reissues, and re-examinations of the foregoing items now or hereafter in force throughout the universe (including rights in any of the foregoing items); (viii) any and all tangible and/or intangible embodiments of any of the foregoing items, in any form and in any media; and (ix) all enforcement rights with respect to any of the foregoing (including the right to seek and recover damages and equitable relief for any infringement, misappropriation, or violation of any of the foregoing)
“IntelliCentrics Holding”	IntelliCentrics Holding Company, a private limited company incorporated in the Cayman Islands and an indirectly wholly-owned subsidiary of the Company
“IP Assets Transfer”	the irrevocable transfer of all rights, title or interests in the Remaining Assets from Zengine to a member of the Remaining Group and its successors and assignees, further details of which are set out in the section headed “1. Proposed Very Substantial Disposal in relation to Disposal of the Entire Issued Share Capital of Inception Point Systems Ltd. — 1.3. IP Transfer Agreement”

“IP Assets Transfer Taxes”	any taxes incurred by any Target Group Company (whether or not due and payable at or prior to the Closing Date) in connection with the IP Assets Transfer
“IP Transfer Agreement”	the intellectual property transfer agreement to be entered into between Zengine (as transferor) and NewCo, in respect of the IP Assets Transfer
“Irrevocable Undertaking”	the irrevocable undertaking between (a) Ocina, The Michael Sheehan Irrevocable Trust, Mr. Lin and Mr. Sheehan on one hand, and (b) the Purchaser on the other hand, dated February 9, 2024, further details of which are set forth in the section headed “6. Implications under the Listing Rules and the Takeovers Code — 6.3. EGM and Approval Threshold” of this Announcement
“Last Trading Date”	February 8, 2024, being the last full trading day on which the Shares were traded on the Stock Exchange prior to the publication of this Announcement
“Leakage Claim(s)”	any potential claims by the Purchaser for any leakages of value of the Target Group occurring between June 30, 2023 and the Closing (other than certain permitted leakages) pursuant to the Share Purchase Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“Long Stop Date”	May 9, 2024
“Material Adverse Effect”	an effect, result, event, change, occurrence or circumstance that has had, or would reasonably be expected to have, individually or in the aggregate (i) a material adverse effect on the business, assets, properties, results of operations or financial condition of the Target Group or (ii) a material adverse effect on the ability of IntelliCentrics Holding to consummate the transactions contemplated by the Share Purchase Agreement, in the case of clause (i) only, other than an excluded effect as described in the Share Purchase Agreement
“Minimum Purchase Price”	US\$246.5 million
“Mr. Hermacinski”	Mr. Leo Hermacinski, a non-executive Director

“Mr. Lin”	Mr. Lin Tzung-Liang (林宗良), the chairman of the Board, an executive Director and one of the controlling shareholders (within the meaning of the Listing Rules) of the Company
“Mr. Sheehan”	Mr. Michael James Sheehan, the chief executive officer of the Company and an executive Director
“NewCo”	a company to be established as a subsidiary of the Company prior to Closing
“Non-Competition and Non-Solicitation Undertaking”	the non-competition and non-solicitation undertaking between the Purchaser and the Target Company on the one hand, and the Company, IntelliCentrics Holding, Mr. Lin and Mr. Sheehan on the other hand, dated February 9, 2024, further details of which are set forth in the section headed “1.5 Non-Competition and Non-Solicitation Undertaking” of this Announcement
“Non-Core Connected Person RSA Scheme”	the Restricted Share Award Scheme as amended and restated by the Company on June 7, 2022
“Ocin”	Ocin Corp., a company incorporated under the laws of the Cayman Islands of which Mr. Lin is the sole shareholder and which is controlled by Mr. Lin
“Offer Period”	has the meaning ascribed to it under the Takeovers Code, being the period commencing from the date of this Announcement and ending on the earlier of the Closing Date or the date on which the Proposals lapse or, if earlier, such other date determined by the Executive having considered all relevant circumstances
“Outstanding Computershare Held Shares”	3,568,000 Computershare Held Shares which are earmarked for satisfying Share Awards which have been granted to the relevant Grantees but remain unvested and/or unexercised as of the date of this Announcement
“Outstanding Tricor Held Shares”	590,188 Tricor Held Shares which are earmarked for satisfying 366,869 Share Awards granted to Mr. Sheehan and 223,319 Share Awards granted to Mr. Hermacinski, all of which have fully fulfilled the relevant vesting conditions
“Party(ies)”	IntelliCentrics Holding and the Purchaser and each a “Party”

“Pre-Closing Redundancy”	with respect to the Separated Employees, (i) either (A) the transfer of the employment and all applicable employment related contracts of such Separated Employees to an affiliate of IntelliCentrics Holding or (B) the termination of the employment of such Separated Employees; and (ii) the use of reasonable efforts by IntelliCentrics Holding to procure from each Separated Employee an Employee Release
“Pre-IPO Share Option Scheme”	the share option plan as adopted by the Company on August 7, 2018
“Proposals”	the Disposal, the Special Interim Dividend and the Articles Amendment, and the Proposed Delisting
“Proposed Delisting”	the proposed withdrawal of listing of the Company from the Stock Exchange following completion of the Disposal and the completion of the distribution of the Special Interim Dividend, further details of which are set out in the section headed “5. Proposed Withdrawal of Listing of the Company” of this Announcement
“Purchase Price”	the total purchase price for the Disposal, consisting of the Minimum Purchase Price <i>plus</i> any and all Purchase Price Adjustments, further details of which are set forth in the section headed “1.1 The Share Purchase Agreement — (c) Purchase Price and Purchase Price Adjustments” of this Announcement
“Purchase Price Adjustments”	the possible increases to the Minimum Purchase Price as described in the section headed “1.1 The Share Purchase Agreement — (c) Purchase Price and Purchase Price Adjustments” of this Announcement
“Purchaser”	symplr software LLC, a limited liability company formed in the State of Texas in the United States
“Purchaser Group”	(i) Symplr Holdco; (ii) any company which is a subsidiary of Symplr Holdco at Closing (including, for the avoidance of doubt, the Purchaser); and (iii) after Closing, each member of the Target Group
“Reference Exchange Rate”	US\$1.00: HK\$7.8187
“Relevant Employee”	an employee of the Target Group as of Closing who is of manager grade or above

“Remaining Assets”	all source code and other Intellectual Property attached to the BioBytes, Navigation and BioBytes Forms Adapter products, details of which are set forth in the section headed “1.2 Remaining Group, Remaining Business and Remaining Assets” of this Announcement
“Remaining Business”	the business of development of technology enabling the provision of online medical consultations to Taiwanese citizens, which is in its early stage as of the date of this Announcement
“Remaining Group”	the Group excluding the Target Group
“Required Financial Information”	has the meaning ascribed to it in the section headed “2.1 Financial Information of the Target Group” of this Announcement
“Restricted Business”	the Business as conducted on the Closing Date
“Restricted Name”	“IntelliCentrics”, “IntelliCentrics Global”, “Intellicentrics, Vendor Credentialing Solutions”, “Intellicentrics Vendor Credentialing”, “Intellicentrics Credentialing”, “Vendor Credentialing Solutions”, “Vendor Credentialing”, “Sec3ure”, “Sec3ure Ethos”, “Sec3ure Passport”, “REPTRAX”, “REPTRAX Vendor Solutions”, “REPTRAX Vendor Credentialing Solutions”, “STATUS-BLUE”, “VENDORCLEAR” and “XRAYTRAX”, other than the Shared Trademark
“Restricted Person(s)”	(i) in relation to the Company or IntelliCentrics Holding, any person directly or indirectly controlled by, or under common control with the Company or IntelliCentrics Holding; (ii) in relation to each of Mr. Lin and Mr. Sheehan, (A) any Person directly or indirectly controlled by Mr. Lin or Mr. Sheehan (as the case may be), (B) any trust for the benefit of (x) Mr. Lin or Mr. Sheehan (as the case may be) or (y) the Immediate Family Members of Mr. Lin or Mr. Sheehan (as the case may be) and (C) the Immediate Family Members of Mr. Lin and Mr. Sheehan (as the case may be)
“RSA Schemes”	the Core Connected Person RSA Scheme and the Non-Core Connected Person RSA Scheme
“RSA Scheme Trustees”	Computershare (as the trustee of the Non-Core Connected Person RSA Scheme) and Tricor (as the trustee of the Core Connected Person RSA Scheme)

“RSA Trustee Held Shares”	Shares held by the RSA Schemes Trustees which are to be utilized for satisfying Share Awards on vesting
“Sale Shares”	10,463,930 ordinary shares of £1 each in the capital of the Target Company
“Seller Designated Bank”	a licensed bank in Hong Kong with which the Seller Dividend Account shall be opened and maintained with
“Seller Dividend Account”	an account to be established by the Company with the Seller Designated Bank for the Approved Purpose and whose authorized signatories shall include representatives of UBS, the account details of which shall be notified by IntelliCentrics Holding to the Purchaser in writing at least two (2) Business Days prior to the Closing Date
“Seller Improvement Amount”	the amount by which (i) the actual amount of the Flower Mound Lease Payments is less than US\$5,667,000; and/or (ii) the actual amount of the IP Assets Transfer Taxes is less than US\$702,000; and/or (iii) the actual amount of the Separated Employee Payments is less than US\$7,858,000
“Separated Employee”	certain non-conveying employees of the Target Group Companies, and each a “Separated Employee”
“Separated Employee Payments”	any remuneration, compensation and/or termination or severance payment (as the case may be) made or paid (directly or indirectly) by any Target Group Company to or on behalf of, or for the direct or indirect benefit of, any Separated Employees and any taxes payable by any Target Group Company in connection therewith in the period after June 30, 2023 and on or before the Closing Date
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the capital of the Company with nominal value of US\$0.0001 each
“Share Award(s)”	the restricted share award(s) granted by the Company under the Non-Core Connected Person RSA Scheme or the Core Connected Person RSA Scheme (as the case may be)

“Share Award Record Date”	the date that is at least fifteen (15) business days (within the meaning of the Listing Rules and the Takeovers Code) prior to the Dividend Record Date
“Share Option(s)”	the option(s) granted by the Company under the Pre-IPO Share Option Scheme
“Share Purchase Agreement”	the share purchase agreement dated February 9, 2024 entered into between IntelliCentrics Holding and the Purchaser with respect to the Disposal
“Shared Trademark”	 this mark, which is owned and registered with Zengine, and all Intellectual Property attached to it
“Shareholder(s)”	holder(s) of the Share(s)
“Software”	any and all of the following: (i) computer programs, including any and all software implementations of algorithms, models and methodologies, whether in assemblers, applets, compilers, source code, object code, or executable code; (ii) databases and compilations, including any and all data and collections of data, whether machine readable or otherwise; (iii) descriptions, flow-charts and other work product used to design, plan, organize and develop any of the foregoing, screens, user interfaces, report formats, firmware, development tools, design tools, templates, menus, buttons and icons; and (iv) documentation, including user manuals and other training documentation, related to any of the foregoing
“Special Interim Dividend”	the special interim dividend to be declared by the Board subject to Shareholders’ approval at the EGM, the composition and payment of which are set forth in the section headed “4. Proposed Declaration of Special Interim Dividend — 4.1. Declaration of Special Interim Dividend” of this Announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Symplr Holdco”	Symplr Software Holdings, Inc., a company incorporated in the State of Delaware in the United States and the indirect ultimate holding company of the Purchaser
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers

“Target Company”	Inception Point Systems Ltd., a private limited company incorporated in England and Wales and an indirectly wholly-owned subsidiary of the Company
“Target Group”	the Target Company and its subsidiaries, i.e. IntelliCentrics UK Ltd, Zengine, Solutions IntelliCentrics Inc., USA deView, Inc., Who Are You Limited, IntelliCentrics, Inc., VendorClear.com L.L.C., Status Blue LLC and each a “Target Group Company”
“Target Group Financial Information”	has the meaning ascribed to it in the section headed “2.1 Financial Information of the Target Group” of this Announcement
“Technology”	all designs, formulae, algorithms, procedures, methods, techniques, ideas, know-how, research and development, technical data, programs, subroutines, tools, materials, specifications, processes, inventions (whether patentable and whether or not reduced to practice), apparatus, creations, improvements, works of authorship and other similar materials.
“Territories”	United States, including any territories thereof, United Kingdom and Canada
“Trademark License Agreement”	the license agreement to be entered into between Zengine (as licensor) and NewCo (as licensee) prior to Closing, in respect of the licensing and use of the Shared Trademark in Taiwan by designated persons of the Company
“Transaction Documents”	the Share Purchase Agreement (together with all disclosure schedules), the Trademark License Agreement, the IP Transfer Agreement, the Non-Competition and Non-Solicitation Undertaking, the Irrevocable Undertaking, the Escrow Agreement, the VSD Documents and all other transaction documents ancillary to the consummation of the Disposal
“Tricor”	Tricor Trust (Hong Kong) Limited, the trustee of the Core Connected Person RSA Scheme
“Tricor Held Shares”	Shares held by Tricor (as the trustee of the Core Connected Person RSA Scheme) which are to be utilized for satisfying Share Awards on vesting

“UBS”	UBS AG Hong Kong Branch, the financial adviser to the Company. UBS is a registered institution under the SFO, registered to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities under the SFO. UBS AG is incorporated in Switzerland with limited liability
“United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“United States”	the United States of America
“US\$” or “USD”	U.S. dollars, the lawful currency of the United States
“VSD Documents”	this Announcement, the Circular, and other filings, submissions or documents that are necessary, proper or advisable to be prepared in connection with the transactions contemplated under the Transaction Documents
“Winding Up Proposal”	the proposal to wind up the Company voluntarily as soon as practicable following completion of the distribution of the Special Interim Dividend and the full settlement of (A) the net amount outstanding under the Bank Loan and (B) any other outstanding liabilities of the Group, as described in the section headed “5 Proposed Withdrawal of Listing of the Company — 5.3 Winding up Proposal”, further details of which will be set out in the Circular
“Zengine”	Zengine Limited, a private limited company incorporated in the England and Wales and an indirectly wholly-owned subsidiary of the Company
“%”	per cent

By Order of the Board
IntelliCentrics Global Holdings Ltd.
LIN Tzung-Liang
Chairman and executive director

Hong Kong, February 9, 2024

As of the date of this Announcement, the Board comprises: Mr. LIN Tzung-Liang (Chairman) and Mr. Michael James SHEEHAN as executive Directors; Mr. LIN Kuo-Chang and Mr. Leo HERMACINSKI as non-executive Directors; and Mr. HSIEH Yu Tien, Mr. WONG Man Chung Francis and Mr. LIAO Xiaoxin as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Announcement (other than that relating to the Purchaser Group (which, for the avoidance of doubt, includes the Purchaser), the Equity Financing Sources and their respective affiliates, equityholders, shareholders, directors, officers, employees and representatives) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Announcement (other than those expressed by the directors of WFM Holding Corp. and Symplr Holdco) have been arrived at after due and careful consideration and there are no other facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

As of the date of this Announcement, the Purchaser is managed by WFM Holding Corp., which is the sole member of the Purchaser. The Purchaser does not have a board of directors or a board of managers. The board of directors of WFM Holding Corp. comprises BJ Schaknowski and Hugo Doetsch. The board of directors of Symplr Holdco comprises Behdad Eghbali, BJ Schaknowski, Dan Groen, Hiren Mankodi, Kevin Kemmerer, Paul Huber, Pedro Vaz, Prashant Mehrotra, Richard Pleczko, Ryan Carroll, Sean Courtney and Chris Colpitts.

The directors of WFM Holding Corp. and the directors of Symplr Holdco jointly and severally accept full responsibility for the accuracy of the information contained in this Announcement (other than that relating to the Group (including the Target Group), IntelliCentrics Holding and their respective affiliates, equityholders, shareholders, directors, officers, employees and representatives) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

In the case of inconsistency, the English text of this Announcement shall prevail over the Chinese text.

For the purpose of this Announcement and for illustration purposes only, amounts denominated in US\$ have been converted into HK\$ using the Reference Exchange Rate. No representation is made that any amount in US\$ or HK\$ could have been or could be converted at such rate or at any other rates at all.