



Update on Sargon receivable

The purpose of this release is to provide an update on OneVue's position as a creditor of the Sargon Group.

The Diversa and CCSL Trustee businesses were sold to Sargon on 28 June 2019 for a sale price of \$43m. An up-front payment of \$12m was made at settlement leaving an amount of \$31m outstanding.

As a reminder, on 29 January 2020 Receivers were appointed to the parent entity of Sargon, Sargon Capital Pty Limited, followed by appointments of Voluntary Administrators to certain subsidiary Sargon companies. OneVue then appointed Receivers over the company (SCAustralians Holdings 1 Pty Limited) where it held security (shares in Sequoia Financial Group and the Madison Group) against the amounts owed. Following these appointments on 26 February 2020 OneVue announced that it had written down the carrying value of the Sargon receivable to \$3.9m but was continuing to actively pursue the outstanding amounts owed.

Since OneVue announced the write down, OneVue has realised \$4.376m from the sale of its secured interest in shares in Sequoia Financial Group Limited.

In addition, the sale process of the Madison Group is on track to complete in May with final bids received last week and an expectation that the Receivers' will select a preferred bidder by the end of this week to progress to exclusivity.

At the Sargon subsidiaries level, we understand that the Voluntary Administrators, Stuart McCallum and Adam Nikitins of E&Y, have made progress with the sale of Sargon's operating businesses and OneVue expects the sale to be finalised imminently.

The market will be updated once we receive formal notification from the Voluntary Administrators of the funds to be paid to OneVue from the proceeds of the sale of the Sargon operating businesses.

OneVue is also actively assessing its options for the recovery of the balance of the receivable from the Sargon Group parent company, Sargon Capital, which may include lodging claims against its current and former directors and officers arising in connection with the sale of the Diversa and CCSL Trustee businesses.

This announcement was authorised for release to the market by the Board of OneVue Holdings Limited.

For further information, please contact:

Connie Mckeage
Managing Director
+61 403 609 965

Ashley Fenton
Chief Financial Officer
+61 2 8823 2550

About OneVue Holdings Limited (ASX: OVH)

OneVue is an ASX listed high growth technology business *with* service leveraged to the superannuation sector. The business operates through two core divisions: Fund Services, and Platform Services.

OneVue is number 1 in Fund Services managed fund administration and number 3 in Superannuation Member Administration. Platform Services was recognised in Investment Trends' December 2017 Platform Competitive Analysis and Benchmarking Report as ranking third in full function platforms, the winner of 'Most New Developments' Award for the second year running and winner of 'Product Offering' Award. In 2017 and 2018.

For further information, visit onevue.com.au

OneVue Holdings Limited | ABN 15 108 221 870 | Level 5, 10 Spring Street, Sydney NSW 2000

P: 1300 219 787 | **E:** enquiries@onevue.com.au