



23 February 2023

ELMO Software Limited

(ASX:ELO)

Implementation of scheme of arrangement

ELMO Software Limited (“**ELMO**”) is pleased to announce that the scheme of arrangement under which it was proposed that Cookie Monster AcquireCo Pty Ltd (the “**Bidder**”) (an entity controlled by investment funds advised or managed by K1 Investment Management, LLC) would acquire all of the issued shares in ELMO (the “**Scheme**”) has today been implemented.

All ELMO shares have today been transferred to the Bidder.

Payment of Scheme Consideration

ELMO shareholders who were on the ELMO register at the Scheme record date, being 7:00 pm (Sydney time) on Thursday, 16 February 2023 (“**Scheme Record Date**”), were paid \$4.85 in cash for each ELMO share held on the Scheme Record Date, in accordance with the terms of the Scheme (the “**Scheme Consideration**”).

The ‘Rollover Shareholders’ who elected to receive a portion of their Scheme Consideration as ‘Scrip Consideration’ have been issued 0.2062 Series A Units in Cookie Monster Holdings, L.P. for each dollar of ‘Cash Consideration’ that they would have otherwise received for each ELMO share they held at the Scheme Record Date (as those terms are defined in the scheme booklet dated 16 December 2022).

Changes to directors

With effect from implementation of the Scheme, Barry Lewin, Kate Hill and Leah Graeve have all resigned as directors of ELMO. Additionally, with effect from implementation of the Scheme, Anthony Kearney has been appointed as a director of ELMO.

Delisting of ELMO

As previously announced, trading in ELMO shares on the ASX was suspended at the close of trading on Thursday, 9 February 2023. ELMO has applied for its removal from the official list of the ASX with effect from close of trading on Friday, 24 February 2023.

Authorised by:

This announcement is authorised for release by the Board of ELMO.

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About ELMO

Established in 2002, ELMO Software offers cloud-based solutions for small businesses and mid-market organisations to manage people, process and pay. Spanning across Australia, New Zealand and the United Kingdom, ELMO operates on a software-as-a-service ("SaaS") business model, based on recurrent subscription revenues.