

ASX Announcement

6 July 2018

The Manager
Company Announcements Office
Australian Securities Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

via Electronic Lodgement

Trimantium GrowthOps Limited – takeover bid for the entire issued share capital of Asia Pacific Digital Limited (Takeover)

On 15 June 2015 Trimantium GrowthOps Limited (**GrowthOps**) and Asia Pacific Digital Limited (**APD**) announced that they had entered into a Bid Implementation Agreement in relation to an off market takeover bid by GrowthOps for the entire issued share capital of APD.

Attached is a Target's Statement issued by APD, lodged with the Australian Securities and Investments Commission and served on GrowthOps earlier today, 6 July 2018.

Yours sincerely

A handwritten signature in black ink, consisting of the initials 'SM' followed by a horizontal line extending to the right.

Sam Monkivitch
Company Secretary



Target's Statement

by

Asia Pacific Digital Limited (APD)

(ACN 000 386 685)

(ASX Code: DIG)

in relation to the Offer by

Trimantium GrowthOps Limited (GrowthOps)

(ACN 621 067 678)

(ASX Code: TGO)

to acquire all the ordinary Shares in Asia Pacific Digital Limited

APD's Directors unanimously recommend that you

ACCEPT THE OFFER

in the absence of a Superior Proposal

This is an important document and requires your immediate attention.

If you are in any doubt as to how to deal with it, you should consult your financial or other professional adviser.

Legal adviser



KARDOS · SCANLAN
CORPORATE LAWYERS

Letter from the Chairman of APD

Dear Shareholder,

On 15 June 2018 Trimantium GrowthOps Limited (**GrowthOps**) and Asia Pacific Digital Limited (**APD**) together announced an off-market takeover bid by GrowthOps for all of your APD Shares. GrowthOps is offering 1 GrowthOps Share for every 8.9 APD Shares you own (**Offer**).

Based on the closing price of GrowthOps shares on 14 June 2018, the Offer values the total equity of APD at approximately \$20 million. The implied value of the offer will fluctuate with the GrowthOps share price. Accordingly, if the GrowthOps share price falls, the value of the Offer will also fall. Likewise, if the GrowthOps share price rises, the value of the Offer will rise.

The below table sets out the implied premium that GrowthOps has offered based on GrowthOps' share price and APD's share price, as calculated on a consideration basis of 1 GrowthOps share for each 8.9 APD Shares, during the relevant VWAP period and 14 June 2018, being the date prior to the announcement of the bid by GrowthOps:

Period	Per APD Share	Offer value premium
ASX closing share price on 14 June 2018	\$0.060	133%
1-month VWAP to 14 June 2018	\$0.060	132%
2-month VWAP to 14 June 2018	\$0.059	135%
3-month VWAP to 14 June 2018	\$0.061	127%

The Directors of APD unanimously recommend that you accept the Offer in the absence of a Superior Proposal.

The reasons for the Directors of APD recommendation are set out below:

1. the Directors of APD are not aware of any Superior Proposal and believe that the prospects of a Superior Proposal emerging from a third party are limited;
2. Shareholders representing 75.8% of APD Shares outstanding have already made statements of intention to accept the Offer;
3. the Offer represents a substantial premium to APD's pre-announcement trading prices and based on GrowthOps' closing price on 3 July 2018, being the last date before the date of this Target's Statement, and the Offer valued APD equity at approximately \$20 million or \$0.14 per share;
4. the all scrip Offer provides an opportunity to retain a diluted interest in the APD business through an investment in GrowthOps, which your Directors consider has good growth prospects and a lower risk profile than an investment in APD; and
5. you will not pay any brokerage fees on disposal of APD Shares if done by accepting the Offer if your registered address is in Australia or New Zealand.

If you are considering selling your APD shares on market as opposed to accepting the Offer, please refer to section 5 of this Target's Statement.

Each of the Directors who hold or control APD Shares have agreed (as set out in the Bid Implementation Agreement) to accept the Offer in respect of all of the APD Shares controlled by them, in the absence of a Superior Proposal.

Together with this Target's Statement, you should have received a Bidder's Statement from GrowthOps, which provides further information on the Offer. Instructions on how to accept the Offer are contained in clause 5 of Appendix 1 of the Bidder's Statement. The terms of the Offer are described in more detail in section 3 of this Target's Statement and Appendix 1 of the Bidder's Statement.



The Offer is scheduled to close at 7:00 pm on 7 August 2018 (unless extended or withdrawn). Your Board will keep you informed of any further material developments in relation to the Offer as they occur. If you have any queries in relation to the Offer, please contact your stockbroker, financial adviser, lawyer and/or please submit your query in writing by email to investors@apdgroup.com.

I urge you to read this Target's Statement and the Bidder's Statement in their entirety and consider the Offer having regard to your own personal risk profile, investment strategy and tax position. If you are in any doubt as to the action you should take in relation to the Offer, I would recommend you consult a professional financial adviser.

Yours sincerely,



Roger Sharp
Chairman

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Important information

Nature of this document

This is a target's statement dated 6 July 2018 given under Part 6.5 of Chapter 6 of the Corporations Act by APD in response to the Bidder's Statement dated 6 July 2018 and lodged by GrowthOps with ASIC and served on APD on 6 July 2018.

ASIC and ASX disclaimer

A copy of this Target's Statement has been lodged with ASIC and ASX. Neither ASIC or ASX nor any of their respective officers takes any responsibility for the contents of this Target's Statement.

No account of personal circumstances

The recommendations of the Directors of APD contained in this Target's Statement do not take into account the individual investment objectives, financial situation or particular needs of each Shareholder. You may wish to seek independent professional advice before making a decision as to whether to accept or reject the Offer.

Defined terms

Defined terms used in this Target's Statement are capitalised. Definitions of these terms are set out in section 11. Unless the contrary intention appears, the context requires otherwise or words are defined in section 11, words and phrases in the Target's Statement have the same meaning and interpretation as in the Corporations Act.

Forward-looking statements

Except for historical information contained in this Target's Statement, there may be matters discussed in this Target's Statement that are forward-looking statements. Such statements are only predictions and are subject to inherent risks and uncertainty. Those risks and uncertainties include factors and risks specific to the industry in which APD and GrowthOps operate as well as general economic conditions and prevailing exchange rates and interest rates. Actual events or results may differ materially. For a discussion of important risk factors which could cause actual results to differ materially from such forward-looking statements, refer to section 8 of this Target's Statement.

None of the APD Directors, any person named in this Target's Statement with their consent or any person involved in the preparation of this Target's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, except to the extent required by law.

The forward-looking statements in this Target's Statement on behalf of APD only reflect views held as at the date of this Target's Statement.

Notice to foreign shareholders

The distribution of this Target's Statement may, in some countries, be restricted by law or regulation. Persons who come into possession of this Target's Statement should inform themselves of and observe those restrictions.

Sources of Information

Information included in this Target's Statement relating to GrowthOps and its business has been derived from the Bidder's Statement and publicly available sources published by GrowthOps. Information regarding any other listed company included in this Target's Statement has also been derived solely from publicly available sources published by those companies.

Subject to the foregoing and to the maximum extent permitted by law, APD and its Directors disclaim all liability for any information concerning GrowthOps including in this Target's Statement. Shareholders should form their own views concerning GrowthOps from publicly available information.

Privacy

APD has collected your personal information from the register of APD Shareholders for the purposes of providing you with this Target's Statement. The type of information that APD has collected about you includes your name, contact details and information on your shareholding in APD. The Corporations Act requires the names and addresses of APD Shareholders to be held in a public register.

APD has also provided or will provide personal information about its Shareholders to GrowthOps in accordance with the Corporations Act and the ASX Settlement Operating Rules.



1. Key points

- GrowthOps is offering 1 GrowthOps Share for every 8.9 APD Shares held.
- The Offer is subject to the Conditions set out in Appendix 2 of the Bidder's Statement.
- Unless extended or withdrawn beforehand, the Offer will expire at 7.00pm (Sydney time) on 7 August 2018.
- In the absence of a Superior Proposal the Directors of APD unanimously recommend that you **ACCEPT** the offer.
- In the absence of a Superior Proposal each Director currently intends to **ACCEPT** the Offer for all of the APD Shares they or their Associates own or control.

Important dates

Event	Date
Offer announced	15 June 2018
Date of this Target's Statement	6 July 2018
Offer Period commences	6 July 2018
Close of the Offer Period (unless extended or withdrawn)	7 August 2018

Shareholder enquiries

If you have any queries regarding the Offer, please submit your query in writing by email to investors@apdgroup.com, or consult your financial or other professional advisor.

2. Frequently asked questions about the Offer

Question	Answer
What is the Offer?	GrowthOps is making an offer to acquire all your APD Shares.
What will I receive if I accept the Offer?	<p>If you are not a Foreign Company Shareholder, and you accept the Offer, then subject to satisfaction of the Conditions you will receive 1 GrowthOps Share for every 8.9 APD Shares that you own.</p> <p>If you are a Foreign Company Shareholder and you accept the Offer, then subject to satisfaction of the Conditions, the GrowthOps Shares that you would have received will be sold and you will receive the proceeds less selling expenses.</p>



Frequently asked questions about the Offer (cont.)

Question	Answer
What is the value of the Offer?	<p>If you are not a Foreign Company Shareholder, then, because you are being offered GrowthOps Shares for your APD Shares, the “value” of the Offer depends on the value or price of GrowthOps Shares from time to time. By way of example, using the closing price of \$1.23 for GrowthOps Shares traded on ASX on the last day before the Announcement Date, results in an implied value of the Offer of 13.82 cents for each APD Share.</p> <p>GrowthOps believes that its Offer represents an attractive premium to the price at which APD Shares were trading prior to the Announcement Date. However, the implied value of the Offer may change as a consequence of changes in the market price of GrowthOps Shares after the Announcement Date.</p> <p>If you are a Foreign Company Shareholder, then because the GrowthOps Shares that you would have received will be sold, the amount of cash that you receive will depend on the price received for those GrowthOps Shares on the day that they are sold less selling expenses. There is no certainty as to what that price may be and this will affect the amount of cash that you might receive.</p>
What choices do I have as an APD Shareholder?	<p>As an APD Shareholder, you have the following choices in respect of your Shares:</p> <ul style="list-style-type: none"> a) accept the Offer; b) sell APD Shares on the ASX (unless you have previously accepted the Offer and you have not validly withdrawn your acceptance); or c) do nothing. <p>There are several implications in relation to each of the above choices. A summary of these implications is set out in section 5 of this Target’s Statement.</p>
Do the APD Directors support the Offer?	<p>The APD Directors have recommended that APD Shareholders accept the Offer and all the Directors have indicated their intention to do so for the APD Shares that they own or control within 7 days of the date of this Target’s Statement, unless there is a Superior Proposal.</p>
How long is the Offer open for?	<p>The Offer opens on 6 July 2018 and is scheduled to close at 7.00pm on 7 August 2018 (unless extended).</p>
Who is GrowthOps	<p>Refer to sections 1 and 2 of the Bidder’s Statement.</p>

Frequently asked questions about the Offer (cont.)

Question	Answer
<p>What are the conditions of the Offer?</p>	<p>The Offer is subject to a number of customary conditions and other Conditions. By way of summary, these Conditions include:</p> <ul style="list-style-type: none"> a) Minimum Acceptance: Under the minimum acceptance condition, the Offer is conditional on minimum acceptance of the Offer by APD Shareholders such that, when taken together with APD Shares already held by GrowthOps, GrowthOps would have a relevant interest in at least 90% of APD Shares; b) APD Options: before the end of the Offer Period each of the APD ESOP Options on issue is either cancelled for NIL consideration or will automatically lapse at the end of the Offer Period and holders of at least 80% of the APD Placement Options on issue have agreed to transfer all of their APD Placement Options to GrowthOps in exchange for 1 GrowthOps Share for every 65 APD Placement Options; and c) APD Convertible Notes: no APD Convertible Notes have been converted into APD Shares during the Offer Period and before the end of the Offer Period the APD Convertible Notes are due to be redeemed (or capable of being redeemed) by APD for an amount equal to their face value and accrued interest and can no longer be converted into APD Shares. <p>Further information on all the Offer Conditions can be found in Appendix 2 of the Bidder's Statement.</p>
<p>What happens if the Conditions of the Offer are not satisfied or waived?</p>	<p>If the Conditions are not satisfied or waived before the Offer closes, the Offer will lapse. You would then be free to deal with your APD Shares even if you had accepted the Offer.</p>
<p>What should I do?</p>	<p>You should:</p> <ul style="list-style-type: none"> a) read the GrowthOps Bidder's Statement in full; b) read this Target's Statement in full; c) consult your broker, financial or other professional adviser if you are in any doubt as to what action to take; and d) make a decision to accept or reject the Offer. <p>If you have any queries about the Offer, you may submit your query in writing by email to investors@apdgroup.com.</p>
<p>How do I accept the Offer?</p>	<p>To accept the Offer you should follow the instructions set out in clause 5 of Appendix 1 of the Bidder's Statement and on your personalised Acceptance Form which accompanies the Bidder's Statement.</p>
<p>Can I accept the Offer for part of my holding?</p>	<p>No, you cannot accept the Offer for part of your holding.</p>



Question	Answer
<p>If I accept the Offer, can I withdraw my acceptance?</p>	<p>You cannot withdraw or revoke your acceptance unless a withdrawal right arises under the Corporations Act. A withdrawal right will arise if, after you have accepted the Offer, GrowthOps varies the Offer in a way that postpones for more than 1 month (the time that GrowthOps has to meet its obligations under the Offer - for example, if GrowthOps extends the Offer for more than 1 month while the Offer remains subject to any of the Conditions).</p>
<p>If I accept the Offer, when will I receive my GrowthOps Shares?</p>	<p>This depends on whether you are an Eligible Shareholder or a Foreign Company Shareholder. If you accept the Offer and you are not a Foreign Company Shareholder, and all necessary documents are provided by you to GrowthOps, then GrowthOps will issue to you the GrowthOps Shares that you are entitled to on or before the earlier of:</p> <ul style="list-style-type: none"> a) 1 month after the later of the Offer being validly accepted by you and the Offer (or the contract resulting from acceptance of the Offer) becoming unconditional; and b) 21 days after the end of the Offer Period, provided that the Offer has become unconditional. <p>If you are a Foreign Company Shareholder, then you will receive the net cash proceeds from the sale of the GrowthOps Shares that you would have otherwise received.</p>
<p>Will I need to pay brokerage if I accept the Offer?</p>	<p>If your APD Shares are registered in an Issuer Sponsored Holding in your name and you deliver them in accordance with the instructions set out on the Acceptance Form, you will not incur any brokerage connected with you accepting the Offer.</p> <p>If your APD Shares are in a CHESS Holding or you hold your APD Shares through a bank, custodian or other nominee, you should ask your Controlling Participant (usually, your Broker or the bank, custodian or other nominee) whether it will charge any transaction fees or service charges connected with you accepting the Offer.</p> <p>If you are a Foreign Company Shareholder the cash proceeds that you will be sent (following the sale of the GrowthOps Shares that you would otherwise have been entitled to receive under the Offer) will be net of transaction costs and will be paid by cheque in Australian dollars.</p>
<p>What rights will my GrowthOps Shares have?</p>	<p>The GrowthOps Shares issued under the Offer will be fully paid and will rank equally for dividends and other rights with existing GrowthOps Shares. A detailed explanation of the rights and liabilities attaching to GrowthOps Shares is set out in section 2 of the Bidder's Statement.</p>
<p>Will my GrowthOps Shares be listed on ASX?</p>	<p>GrowthOps has indicated it will make an application within 7 days of the date of this Bidder's Statement to ASX for official quotation of the GrowthOps Shares to be issued under the Offer. Quotation of the GrowthOps Shares to be issued under the Offer will not be automatic but will depend on ASX exercising its discretion to admit them to the official list.</p> <p>However, GrowthOps is already admitted to the official list of ASX and shares in GrowthOps in the same class or on the same terms as those to be issued under the Offer are already quoted.</p>

Question	Answer
<p>What happens if I accept the Offer?</p>	<p>If you accept the Offer and it becomes or is declared unconditional, you will be issued GrowthOps Shares within the time specified above.</p> <p>Once you accept the Offer (even while it remains subject to Conditions) you will not be able to sell your APD Shares on market or otherwise deal with the rights attaching to your APD Shares, subject to your limited statutory rights to withdraw your acceptance in certain circumstances.</p>
<p>What happens if I do not accept the Offer?</p>	<p>Subject to the explanation below, you will remain the holder of your APD Shares if you do not accept the Offer.</p> <p>If you do not accept the Offer and GrowthOps acquires a relevant interest in at least 90% of APD Shares and the other Conditions of the Offer are satisfied or waived, GrowthOps intends to proceed to compulsorily acquire the outstanding APD Shares for the Offer Consideration. You will receive the Offer Consideration sooner if you accept the Offer, rather than having your APD Shares compulsorily acquired.</p> <p>If the Offer becomes or is declared unconditional but GrowthOps does not become entitled to compulsorily acquire your APD Shares under the Corporations Act, unless you sell your APD Shares, you will remain a shareholder in APD.</p> <p>In these circumstances and, depending on the number of APD Shares acquired by GrowthOps, you may be a minority shareholder in what may be a less liquid stock.</p> <p>Further, if APD ceases to have the required spread of shareholders as required under the ASX Listing Rules, GrowthOps may make an application to remove APD from the official list of ASX.</p>
<p>What are the tax implications of accepting the Offer?</p>	<p>Section 7 of the Bidder's Statement contains an overview of the Australian taxation implications of accepting this Offer.</p> <p>GrowthOps recommends you seek independent professional advice in relation to your own particular circumstances.</p> <p>Tax consequences of non-resident Australian APD Shareholders are not included in the Bidder's Statement. Non-resident Australian APD Shareholders are urged to seek their own advice as to their tax consequences of accepting the Offer.</p> <p>APD Shareholders should be aware that if GrowthOps does not acquire ownership of 90 percent of APD Shares, then rollover relief will not be available to APD Shareholders for the portion of any capital gain that is made from the receipt of GrowthOps Shares as consideration.</p>
<p>What are the significant risks of the Offer?</p>	<p>You should carefully consider the risk factors that could affect the performance of GrowthOps or the merged GrowthOps and APD Group before deciding whether to accept the Offer. Many of these risks are outside the control of GrowthOps and its Directors, and cannot be mitigated. A summary of the key risks is set out in section 8 of the Bidder's Statement and section 8 of this Target's Statement.</p>

3. Summary of the Offer

This section sets out a summary of the main features of the Offer.

3.1. The Offer

The Offer is being undertaken by way of an off-market takeover bid. The Offer is a takeover offer for all of the issued Shares of APD. The proposed consideration is 1 GrowthOps Share for every 8.9 APD Shares.

Unless extended or withdrawn beforehand, the Offer will expire at 7.00pm (Sydney time) on 7 August 2018.

3.2. Assessment of the Offer

Before making a decision whether to accept or reject the Offer, you should read this Target's Statement carefully and seek independent financial and taxation advice.

Shareholders should also consider the risks associated with the Offer which are set out in section 8 of the Bidder's Statement.

3.3. Terms and Conditions of the Offer

The full terms and Conditions of the Offer are set out in Appendix 1 of the Bidder's Statement and are considered in sections 3 and 6 of this Target's Statement.

3.4. How to Accept

Details of how you can accept the Offer are contained in clause 5 of Appendix 1 of the Bidder's Statement.

Acceptances must be received by 7.00pm (Sydney time) on 7 August 2018 unless the Offer is extended. If you accept the Offer you are prevented from selling your APD Shares to anyone else. Once you accept you cannot withdraw your acceptance except in limited circumstances.

GrowthOps may withdraw the Offer in limited circumstances (refer to clause 9 of Appendix 1 of the Bidder's Statement for more details).

3.5. How to Reject

If you wish to reject the Offer, you need not take any action.



4. Directors' recommendations and intentions

4.1. Directors' recommendations

After taking into account each of the matters in this Target's Statement and in the Bidder's Statement, the APD Directors unanimously recommend that you accept the Offer, in the absence of a Superior Proposal.

The Directors of APD unanimously recommend you ACCEPT the Offer for the following reasons:

(a) The Offer represents a substantial premium to APD's pre-announcement trading prices

Based on GrowthOps' closing price on 3 July 2018, the last practicable trading day prior to the date of this Target's Statement, the Offer valued APD equity at approximately \$20 million or \$0.14 per share. The Offer price therefore represents a 133% premium to the \$0.06 closing price of APD Shares on 14 June 2018 being the date prior to the announcement of the bid by GrowthOps.

(b) Your Directors currently intend to accept in the absence of a Superior Proposal

Your Directors that have APD Shares have stated that they currently intend to accept the GrowthOps Offer in respect of the APD Shares that they or their Associates own or control, in the absence of a Superior Proposal.

In the event of a Superior Proposal arising, the Directors reserve the right to change their recommendation and their intention to accept the Offer.

The Directors have considered the Offer and believe it is the best course of action for APD Shareholders in relation to other possible courses of action open to APD, including continuing with the current business plan and preparing for a possible exit event at some time in the future (rather than now).

By recommending acceptance in the absence of a Superior Proposal, the Directors can confirm their view that the Offer presents real value at this time and recognise that any future exit plans are subject to a degree of uncertainty.

(c) Shareholders representing 75.8% of APD Shares outstanding have made statements of intention to accept the Offer

On 15 June 2018 shareholders representing 75.8% of APD Shares outstanding gave written intention statements indicating their intention to accept the Offer in the absence of a Competing Proposal that in their sole discretion (acting in good faith) would if completed substantially in accordance with its terms result in a transaction more favourable to them than the Offer.

(d) The all scrip Offer provides an opportunity retain an exposure to the APD business, albeit diluted as part of the GrowthOps business

Subject to the satisfaction or waiver of all Conditions, you will retain an interest in the APD business through your holding in GrowthOps Shares.

(e) You will not pay any brokerage fees.

There are no brokerage fees on disposal of APD Shares if done by accepting the Offer, provided your registered address is in Australia or New Zealand.

(f) Currently no Superior Proposal

Your Directors have also considered the Offer in relation to other possible courses of action including continuing with current expansion plans and preparing for a possible exit event at some time in the future (rather than now).

Your Directors have formed the view that the Offer from GrowthOps is currently the proposal that provides the most compelling opportunity for APD Shareholders and employees and provides a sufficiently certain and advantageous outcome for all stakeholders.



As stated above it is important that you note that the unanimous recommendation made by the Directors is subject to no Superior Proposal emerging. See also the right reserved by the Directors to change their recommendation and decide not to accept the Offer set out in 4.1(b) of this Target's Statement.

As at the date of this Target's Statement, your Directors have not received a Superior Proposal, nor are they aware of any party with an intention make such a proposal.

4.2. Summary of key considerations for accepting the Offer

Although the Offer is recommended by the Directors, you should be aware of potential disadvantages of the takeover, which may be relevant to your decision whether to accept the Offer. Some factors that may lead you to reject the Offer are set out below.

(a) Disagree with Directors

You may consider the proposed takeover by GrowthOps and the consideration offered by GrowthOps is not in your best interests, or not in the best interests of all APD Shareholders.

(b) Having regard to your personal circumstances

In making a decision whether to accept the Offer you should carefully consider your personal circumstances and have regard to the following matters:

- you may believe that the Offer Consideration is inadequate;
- the nature and terms of the Offer and your own assessment of the value of the Offer;
- your view on GrowthOps;
- your view on other possible courses of action for APD including continuing with current expansion plans;
- you may believe that a Superior Proposal will emerge for APD;
- you may believe that the Offer will not be successful;
- taxation implication (refer to section 7 of the Bidder's Statement); and
- risks associated with investing in GrowthOps Shares (refer to section 8 of the Bidder's Statement).

These are not an exhaustive statement of all factors which may have an impact on your personal circumstances.

4.3. Directors' intentions in relation to the Offer

Each Director who holds APD Shares currently intends to accept the Offer in respect of all of those shares except in the case of a Superior Proposal or in the circumstances set out in section 6.16 of this Target's Statement.

The interests of each APD Director in APD Shares are set out in section 7.5 of this Target's Statement.

5. Your choices as a shareholder

APD Shareholders should seek professional advice if they are unsure as to whether acceptance of the Offer is in their best interests, taking into account their individual circumstances.

The Bidder's Statement contains important information which APD Shareholders are urged to read carefully. APD Shareholders should note that APD has not undertaken investigations to verify the accuracy or completeness of the information contained in the Bidder's Statement and neither APD nor its Directors or advisers make any representation as to the accuracy or completeness of information contained in the Bidder's Statement. To the fullest extent permitted by law, each of those parties disclaims liability to any person who acts in reliance on that information.

APD Shareholders who would like further information on APD or GrowthOps before making a decision about the Offer are encouraged to exercise their rights under the Corporations Act to obtain copies of all documents lodged by APD or GrowthOps with ASIC or the ASX. Alternatively, you can visit the websites of APD or GrowthOps.

During the Offer Period, APD Shareholders may either:

(a) ACCEPT THE OFFER

Details of how you can accept the Offer are contained in clause 5 of Appendix 1 of the Bidder's Statement.

Acceptances must be received by 7.00pm (Sydney time) on 7 August 2018 unless the Offer is extended. If you accept the Offer you are prevented from selling your APD Shares to anyone else unless you withdraw your acceptance when you have the right to do so. The right to withdraw an acceptance of the Offer is limited.

OR

(b) SELL YOUR APD SHARES ON MARKET

You can sell your APD Shares on market at any time if you have not already accepted the Offer. If you sell your APD Shares on market, you:

- (i) will not receive the benefits of:
 - any future growth potential of APD;
 - any potential higher competing offer for your APD Shares; or
 - any potential improvement in consideration under the Offer, (although there is no certainty as to whether such events will occur);
- (ii) may incur brokerage; and
- (iii) may be liable for capital gains tax or income tax on the sale.

You should seek your own specific professional advice regarding the taxation consequences of selling your APD Shares on market.

OR

(c) REJECT THE OFFER

If you wish to retain your APD Shares, you need take no action in relation to the Offer.

You should note that if GrowthOps acquires 90% of Shares and the compulsory acquisition provisions of the Corporations Act are satisfied, it will be entitled to compulsorily acquire the Shares that it does not already own.

You should also note that if GrowthOps acquires more than 50% but less than 90% of Shares, you will be exposed to the risks associated with being a minority Shareholder.



6. Conditions and other Offer information

6.1. Conditions of the Offer

GrowthOps' Offer is subject to a number of Conditions. These Conditions are outlined in Appendix 2 of the Bidder's Statement.

The Bid Implementation Agreement also includes a number of other key provisions including exclusivity provisions (including notification provision and 'no shop' and 'no talk' restrictions on APD, although the 'no talk' restrictions are subject to a standard "fiduciary limitation" exception) and various other requirements that relate to the conduct of the APD business, operations and assets.

6.2. Likelihood of satisfaction of the Conditions

Your Directors are not currently aware of any reason why any of the Conditions may not be fulfilled.

6.3. Implications of Conditions not being satisfied

If the Offer does not proceed as contemplated by this Target's Statement because the Conditions to the Offer are not satisfied or waived then all contracts resulting from acceptance are void and you will remain the holder of your Shares.

In the event that GrowthOps does not proceed with the Bid, for whatever reason, your Directors intend that the existing business plan will continue to apply. Your Directors would continue to assess growth and other business opportunities as they arise.

6.4. Notice of Status of Condition

Clause 7.5 of Appendix 1 of the Bidder's Statement indicates that the date for GrowthOps to give a Notice of Status of Conditions to the ASX and APD as required by section 630(1) of the Corporations Act is the date 7 days before the end of the Offer Period.

GrowthOps is required to set out in its Notice of Status of Conditions:

- whether the Offer is free of any or all of the Conditions;
- whether, so far as GrowthOps knows, any of the Conditions have been fulfilled; and
- GrowthOps' voting power in APD.

If the Offer Period is extended by a period before the time by which the Notice of Status of Conditions is to be given, the date for giving the Notice of Status of Conditions will be taken to be postponed for the same period. In the event of such an extension, GrowthOps is required, as soon as practicable after the extension, to give a notice to the ASX and APD that states the new date for the giving of the Notice of Status of Conditions. If a condition is fulfilled (so that the Offer becomes free of that condition) during the Offer Period but before the date on which the Notice on Status of Conditions is required to be given, GrowthOps must, as soon as practicable, give the ASX and APD a notice that states that the particular condition has been fulfilled.

6.5. Offer Period

Unless GrowthOps' Offer is extended or withdrawn, it is open for acceptance from 6 July 2018 until 7.00pm Sydney time on 7 August 2018.



6.6. Extension of the Offer Period

GrowthOps may extend the Offer Period at any time before it gives the Notice of Status of Conditions (referred to in section 6.6 of this Target's Statement) while the Offer is subject to Conditions. If the Offer is unconditional (that is, all the Conditions are fulfilled or freed), GrowthOps may extend the Offer Period at any time before the end of the Offer Period.

GrowthOps may only extend the Offer Period after it gives the Notice of Status of Conditions in limited circumstances.

In addition, there will be an automatic extension of the Offer Period if, within the last 7 days of the Offer Period, GrowthOps improves the consideration offered under the Offer.

If this event occurs, the Offer Period is automatically extended so that it ends 14 days after the relevant event occurs.

6.7. Withdrawal of Offer

GrowthOps may not withdraw the Offer if you have already accepted it. Before you accept the Offer, GrowthOps may (subject to constraints in the Bid Implementation Agreement) withdraw the Offer with the written consent of ASIC and subject to the conditions (if any) specified in such consent. If you have accepted the Offer and GrowthOps withdraws the Offer with ASIC's consent, the contract arising from your acceptance may become void because the outstanding Conditions would not have been fulfilled or freed at the time of GrowthOps' withdrawal of the Offer.

Your Directors note that there is currently no suggestion that GrowthOps will wish to withdraw the Offer nor that ASIC would impose this condition in any event. We refer to clause 9 of Appendix 1 of the Bidder's Statement in relation to the circumstance where the Bidder may withdraw the Offer.

6.8. Effect of Acceptance

The effect of acceptance of the Offer is set out in clauses 8 of Appendix 1 of the Bidder's Statement. APD Shareholders should read these provisions in full to understand the effect that acceptance will have on their ability to exercise the Rights (as defined in the Bidder's Statement) attaching to their APD Shares and the representations and warranties which they give by accepting of the Offer.

6.9. Your Ability to Withdraw Your Acceptance

You only have limited rights to withdraw your acceptance of the Offer.

You may only withdraw your acceptance of the Offer if GrowthOps varies the Offer in a way that postpones, for more than 1 month, the time when GrowthOps needs to meet its obligations under the Offer. This will occur if GrowthOps extends the Offer Period by more than 1 month and the Offer is still subject to Conditions.

6.10. When Will You Receive Your Consideration if You Accept the Offer

In the usual case, you will be issued your consideration on or before the later of:

- 1 month after the date you validly accept the Offer if the Offer is, at the time of acceptance, unconditional; and
- 1 month after the date the Offer becomes or is declared unconditional,

but, in any event (assuming the Offer becomes or is declared unconditional), no later than 21 days after the end of the Offer Period.

However, there are certain exceptions to the above timetable for the issuing of consideration. Full details of when you will be issued your consideration are set out in Appendix 1 of the Bidder's Statement.



6.11. Effect of an Improvement in Consideration on Shareholders who have already accepted the Offer

If GrowthOps improves the consideration offered under its takeover bid, all APD Shareholders, whether or not they have accepted the Offer before that improvement in consideration, will be entitled to the benefit of that improved consideration.

6.12. Lapse of Offer

The Offer will lapse if the Offer Conditions are not freed or fulfilled by the end of the Offer Period; in which case, all contracts resulting from acceptance of the Offer and all acceptances that have not resulted in binding contracts are void. In that situation, you will be free to deal with your APD Shares as you see fit.

6.13. Compulsory Acquisition

There are two mechanisms under which GrowthOps may become entitled to compulsorily acquire your APD Shares:

- (a) If GrowthOps and its Associates have Relevant Interests in at least 90% (by number) of all APD Shares during or at the end of the Offer Period, you will receive 1 GrowthOps Share for every 8.9 APD Shares you own. GrowthOps must give compulsory acquisition notices within 1 month from the end of the Offer Period if it wishes to acquire APD Shares in the manner described. APD Shareholders may challenge any compulsory acquisition (although this would require the challenging Shareholders to establish that the terms of the Offer do not represent fair value for their APD Shares).
- (b) If GrowthOps and its Associates do not have a Relevant Interest in at least 90% of all APD Shares during or at the end of the Offer Period, GrowthOps may be entitled to compulsorily acquire any outstanding APD Shares if at a later time GrowthOps and its Related Body Corporate have the full beneficial interest in at least 90% (by number) of all of the issued shares in APD. If this threshold is satisfied, GrowthOps must give a compulsory acquisition notice to APD Shareholders. Unless minority APD Shareholders who collectively hold 10% or more (in number) of the APD Shares the subject of the notice object, the acquisition will proceed. However, if 10% or more do object, the acquisition can only proceed with the approval of the court (such approval must be given if GrowthOps satisfies the court that a fair value is being offered for the APD Shares). This general compulsory acquisition power can only be exercised within six months of the date on which APD reaches the relevant 90% threshold.

If compulsory acquisition occurs, APD Shareholders who have their APD Shares compulsorily acquired are likely to be issued their consideration approximately 5 to 6 weeks after the compulsory acquisition notices are dispatched to them.

GrowthOps has indicated in its Bidder's Statement (refer to sections 5.2 of the Bidder's Statement) that it intends to compulsorily acquire outstanding APD Shares under the Corporations Act, if it becomes entitled to do so.

6.14. Break Fee

APD has agreed to pay a break fee of A\$330,000 (excluding GST) to GrowthOps if:

- a) on or before 31 August 2018 a Competing Proposal is announced and within 12 months of 31 August 2018 the third party who announced or made the Competing Proposal (or any of its Associates):
 - i. complete a Competing Proposal; or
 - ii. acquires more than 50% of APD;
- b) any APD Director fails to recommend the Offer or withdraws their recommendation, adversely changes or qualifies their recommendation or otherwise makes a public statement indicating that he or she no longer supports the Offer;
- c) GrowthOps validly terminates the Bid Implementation Agreement because of a material breach of the Bid Implementation Agreement by APD or APD becomes insolvent; or

- d) APD or any APD Directors do (or omits to do) anything which results in the Conditions to Offer being breached, that breach is not remedied within 3 Business Days following written notice from GrowthOps outlining the nature of the breach and the GrowthOps does not declare the Offer free of the breached condition.

6.15. Reverse Break Fee

GrowthOps has agreed to pay a break fee of A\$330,000 (excluding GST) to APD if APD validly terminates the Bid Implementation Agreement because of a material breach of the Bid Implementation Agreement by GrowthOps or GrowthOps becomes insolvent.

6.16. Right to change recommendation reserved

The Directors also reserve the right to change their recommendation if they form the view that the transaction becomes uncommercial or is not in the best interests of shareholders. Depending on the circumstances this may or may not cause the break fee to be payable. If the Directors change their recommendation they reserve the right not to accept the Offer in relation to the shares they control.

6.17. Foreign Shareholders

The manner in which foreign shareholders are to be treated under the Offer is set out in section 9.4 of the Bidder's Statement.

7. Information on APD

7.1. Overview of APD and its principal activities

The principal activities of the APD Group are to provide digital transformation and marketing services for clients across South East Asia and Australasia who have complex and often cross-border digital needs including digital strategy, design, creative, technology, performance marketing, customer retention and related analytics (**Digital Transformation**). APD employs around 300 digital experts across Malaysia, Singapore, Philippines, Australia and New Zealand.

On 26 February 2018, APD released its interim financial statements for the half-year ending 31 December 2017 for the consolidated Asia Pacific Digital Limited (the **Group**) entity, and a summary is included below. You should refer to all of the information released to ASX, including the notes to those financial statements.

(a) Operating results for the period

In the six months to 31 December 2017 the Group focused on moving its New Zealand and Singapore country operations into profit, while building out its Digital Transformation consulting and execution practice (in Australia initially).

Digital activity for Ford closed in November 2017 after two years of progressive reductions and this contributed to an increased loss in Q1, particularly versus prior corresponding period (**PCP**). However, revenue growth and a shift to profit in Singapore and New Zealand in Q2, continued profitability in Malaysia, and seasonal strength in the lead up to Christmas in Australia saw overall Group growth restored in Q2 (revenues up 16% vs Q1) and a material reduction in loss levels versus Q1 (EBITDA improved by 54% vs Q1).

Group revenues for the current period were \$19.240m (down 17% on PCP).

The consolidated result from continuing operations before interest, tax, depreciation, amortisation and impairment (EBITDA) for the six-month period to 31 December 2017 was \$(2.076)m, (PCP: loss of \$1.016m). The consolidated entity net loss after income tax for the period was \$4.191m (PCP: loss of \$2.530m).

The Company's "Digital Services" operating subsidiary (**Digital Services**) (excluding listed holding company operations) incurred a loss (of \$1.591m in the half (break even in FY17) as Ford contribution ceased and the Group elected to retain some highly experienced capability from that team in expectation of near term revenue growth from Digital Transformation activities.

Operating expenses for Digital Services (excluding direct cost of sales) were \$14.157m, a reduction of \$0.8m (5%) versus PCP. Corporate costs associated with the listed entity during the half were reduced to \$0.809m (vs \$0.962m in PCP) and were expected to further improve in H2.

(b) Segment Activities and Performance

APD operates in two distinctly different markets: the established Australasian market, and the emerging Southeast Asian market. These two marketplaces are marked by differences in culture, language, economic development and digital penetration, however both require a range of similar or complementary digital skills.

The Directors and the executive management team base their decisions and report around these two operating segments: (1) Australia & New Zealand (**ANZ**), and (2) Asia.

ANZ represented 74% of revenues and 66% of Income (revenues less direct third-party costs of sale) for the half.

Growth in Singapore, Malaysia and New Zealand in Q2 drove income from outside Australia to an historical high of 47% of total Income.

ANZ reported sales to external customers of \$14.212m (PCP: \$17.938m) with an EBITDA loss of \$1.517m (PCP: \$0.617m). Asia reported sales to external customers of \$5.028m (PCP: \$5.169m) and an EBITDA loss of \$0.074m (PCP: \$0.563m).



(c) Balance Sheet Overview

\$4.315m of new capital was provided by Shareholders in the half to 31 December 2017 including a \$2.350m short term loan from the major shareholder group.

\$4.050m of Convertible Notes outstanding were extended to January 2019, with interest capitalised until APD has achieved sustained profitability.

As a result of these initiatives, the Group's net asset position improved by \$2.290m at 31 December 2017 relative to 30 June 2017.

(d) Net Cash

Net cash used from operating activities was \$3.585m (PCP: net cash generated of \$0.183m). Operating cash generation in the prior period benefited from improvements in cash collections procedures and a greater focus on partial upfront payment of large project revenues. While the improved working capital performance has been maintained, in the absence of this one-off opportunity for improvement, operating cash was more in line with P&L performance for the half.

7.2. Board Members of APD

As at the date of this Target's Statement, there are three Board members of APD.

Mr Mark Dalgleish – Non-executive Director

Mr Dalgleish is a Sydney-based digital marketing entrepreneur with more than 25 years' experience in marketing and communications. Mr Dalgleish has previously built and sold two market-leading digital businesses in the UK and Australia, which were subsequently acquired by international advertising and marketing groups Interpublic and Enero, respectively.

Mr Fionn Hyndman – Non-executive Director

Mr. Hyndman is an executive of Dentsu, a Japan-based global advertising and marketing company. Prior to this, Mr Hyndman held various roles such as a Commercial Director with Outbrain Asia Pacific (a New York headquartered discovery platform); worked for an investment and management consulting business; and was the CEO of APD's Australian performance marketing business before APD acquired it.

Mr. Roger Sharp – Chairman

Mr Sharp is the co-founder of North Ridge Partners Pty Ltd, which along with its Associates is a major shareholder in APD. He was formerly Global Head of Technology for ABN Amro Bank and Chairman of travel.com.au Limited (ASX:TVL) until its sale in January 2008. He is currently Non-Executive Chairman of Webjet Limited (ASX:WEB), and is Non-Executive Chairman of GeoOp Limited (NZX:GEO). Roger has obtained BA and LLB qualifications from the University of Auckland and is a Member of the Australian Institute of Company Directors and the Financial Services Institute of Australasia.

7.3. Key management

As at the date of this Target's Statement, the key management personnel of APD include:

Name	Position
Damien O'Donohoe	Chief Financial Officer and Chief Operating Officer
Simone Iles	CEO, APD New Zealand
Scott Player	CEO, APD Australia
Tobias Wilson	CEO, APD Singapore
Chee Hung Goon	CEO, APD Malaysia
David Caldwell	CEO, APD Philippines
Ines Almeida	Chief Transformation Officer
Andrew Burgess	Group Head of Technology
Beth Pearson	Group Head of Human Resources
Samuel Monkivitch	Group General Counsel and Company Secretary

7.4. Ownership

As at 3 July 2018, the last practicable trading day prior to the date of this Target's Statement, and based on substantial shareholder notices lodged with the ASX and registry data:

a) the top 20 shareholders of APD were:

Shareholders	Shares	%
VALUESTREAM INVESTMENT MANAGEMENT LTD <CO-INVESTOR NO3 PIPEFUND A/C>	57,728,312	40.4%
WENTWORTH FINANCIAL PTY LIMITED <WENTWORTH A/C>	8,236,884	5.8%
ARMADA TRADING PTY LTD	8,234,121	5.8%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,959,761	4.9%
TREELEAF PTY LTD <THE PHOENIX A/C>	6,203,165	4.3%
ILLIMITE PTY LTD	4,650,000	3.3%
VBS INVESTMENTS PTY LTD	4,173,380	2.9%
NORTH RIDGE PARTNERS PTY LIMITED <CO-INVESTOR NO 1 FUND A/C>	3,929,513	2.8%
J P MORGAN NOMINEES AUSTRALIA LIMITED	3,639,748	2.5%
CHRISTINE CATHERINE SHARP	3,254,516	2.3%
FORSYTH BARR CUSTODIANS LTD <FORSYTH BARR LTD-NOMINEE A/C>	3,207,992	2.2%
MR MARK BRUCE DALGLEISH & MRS SOPHIE NADINE DALGLEISH <DALGLEISH S/F A/C>	3,080,581	2.2%
PYVIS NOMINEES PTY LTD <THE PYVIS A/C>	1,863,734	1.3%
MR MARK BRUCE DALGLEISH <DALGLEISH FAMILY A/C>	1,814,118	1.3%
TIGA TRADING PTY LTD	1,679,591	1.2%
EML INVESTMENTS PTY LIMITED <PARKES TALBOT INVT GEAR A/C>	1,572,000	1.1%
SPACEFACE PTY LIMITED	1,500,000	1.1%
ROGER SHARP	1,005,607	0.7%
CONNAUGHT CONSULTANTS (FINANCE) PTY LTD <SUPER FUND A/C>	848,100	0.6%
MRS ELIZABETH ANNE PETRUSMA	832,000	0.6%
Top 20 Shareholders	124,431,123	87.3%
Total Shares Issued	142,830,763	100.0%

b) the substantial holders of APD are:

Shareholders	Disclosed voting power
North Ridge Partners Pty Limited and its Associates	56.3%*
VBS Investments Pty Ltd and its Associates	56.3%*
Wentworth Financial Pty Ltd and its Associates	56.3%*
Illimite Pty Ltd	5.21% ¹

*North Ridge Partners Pty Limited, VBS Investments Pty Ltd and Wentworth Financial Pty Ltd are Associates.

7.5. Directors' interests in APD Shares

As at the date of this Target's Statement, the Directors and their Associates have interests in the following APD Shares and Options:

Name of Director	Number of Options	Number of APD Shares*
Roger Sharp	1,078,933	74,212,973
Mark Dagleish	NIL	5,268,114
Fionn Hyndman	133,333	176,566

There have been no acquisitions or disposals of APD Shares by the Directors in the period of four months immediately preceding the date on which the Bidder's Statement was served on APD.

7.6. Directors' interests in GrowthOps Shares

As at the date of this Target's Statement, none of the Directors and their Associates have any interests in GrowthOps Shares or any other GrowthOps securities.

7.7. Information on securities in APD

As at the date of this Target's Statement, there are 142,830,763 Shares on issue and 21,255,469 unquoted Options on issue.

The Directors refer to section 4.7 of the Bidder's Statement and note as follows:

- (a) as far as they are aware, GrowthOps does not have a relevant interest in APD Shares;
- (b) they are not aware of any other person being an associate of GrowthOps during the previous four-month period; and
- (c) they are not aware of any benefit being given or offered to be given to any person by GrowthOps or an associate of GrowthOps with respect to the Offer.

¹ On 15 June 2018 Illimite Pty Ltd provided an intention statement in relation to the Offer with respect to its holding of 7.6% of the Shares in APD.

7.8. APD Options

(a) ESOP Options

Over the past three years, APD has granted to certain key management personnel Options under the terms of the Plan.

The Options are offered subject to the terms and conditions of the Plan, which provide (in summary) that:

- each Option issued under the Plan confers on its holder the entitlement to acquire 1 APD Share (by way of issue) at the exercise price determined by the Board upon exercise (once vesting conditions have been satisfied);
- APD Shares issued under the Plan will rank equally in all respects with existing APD Shares on issue on and from the date of issue; and
- APD Shares issued under the Plan will be quoted on the ASX in accordance with the Listing Rules.

Details of the ESOP Options granted under the terms of the Plan are set out below.

No. on Issue	Grant Date	Vesting Dates	Expiry Date	Exercise Price
11,430,469	16 December 2014	30 September 2015 to 15 June 2018	28 November 2018	\$0.625

(b) Placement Options

On 19 December 2017, APD raised \$1,965,000 through a placement of 19,650,000 fully-paid ordinary shares priced at 10 cents per share (**Placement Shares**) and 9,825,000 unlisted options (1 for every 2 shares subscribed) (**Placement Options**) to sophisticated investors through its placement capacity. The Placement Options are exercisable at 12 cents per share until 22 December 2019 and if exercised would raise an additional \$1,179,000. The new shares under the placement ranks equally with existing shares of the APD.

7.9. Effect of the Offer on ESOP Options

Under the Bid Implementation Agreement, it is a condition precedent to GrowthOps' performance that APD cancel the ESOP Options or otherwise that the ESOP Options lapse at the end of the Offer Period. This condition precedent can only be waived by written agreement between GrowthOps and APD.

It is proposed that a total of 11,430,468 ESOP Options on issue will be cancelled for nil consideration. Any ESOP Options that are not cancelled for nil consideration will lapse at the end of the Offer Period.

Refer to section 4.5 of the Bidder's Statement for further information.

7.10. Effect the Offer on Placement Options

Under the Bid Implementation Agreement, it is a condition precedent to GrowthOps' performance that holders of at least 80% of the Placement Options on issue have agreed to transfer their Placement Options to GrowthOps. GrowthOps intends to enter into private treaty arrangements with Placement Option holders to acquire or cancel their options in exchange for GrowthOps issuing them 1 GrowthOps Share for every 65 Placement Options.

7.11. Borrowings and Convertible Notes

(a) Working Capital Facility

GrowthOps has provided APD with a short-term working capital facility, under which APD can draw up to \$2.00 million to be utilised by APD to fund general working capital and certain expenses under the Offer (**Working Capital Facility**). The initial advance on the facility was \$1.25 million. The interest rate and credit agreement terms have been negotiated on an arms-length basis and are consistent with the terms of APD's existing unsecured working capital loans. The Working Capital Facility is expected to remain in place until completion of the Offer.

(b) Borrowings

As at the date of this Target's Statement APD has the following debt facilities in place.

Lender	Amount Outstanding	Maturity Date	Standstill?*
Wentworth Financial Pty Limited	\$543,063	5 September 2019	Yes
VBS Investments Pty Ltd	\$1,629,189	5 September 2019	Yes
Valuestream Investment Management Pty Limited as trustee for the Co-Investor No.3 PIPE Fund	\$3,342,711	31 March 2024	Yes
North Ridge Partners Pty Limited	\$384,177	1 January 2019	Yes
VBS Investments Pty Limited	\$1,279,165	16 October 2018	Yes
GrowthOps	\$1,257,192	15 December 2018	No

* Each Lender, other than GrowthOps, has agreed not to take any action to secure the repayment of the Amount Outstanding under its debt facility until the earlier of 90 days from completion of the Offer and the date the Company announces on ASX that the Offer is no longer proceeding.

(c) Convertible Notes

As at the date of this Target's Statement, APD has issued convertible notes with an aggregate face value of \$4,320,287 and accrued interest of \$752,817 (**Convertible Notes**) to sophisticated and professional investors.

Each person holding Convertible Notes has agreed to have their Convertible Notes redeemed by not later than the day that is 90 days following the Offer becoming unconditional and otherwise not to exercise their rights to convert their Convertible Notes until that date.

In the event the Offer does not proceed, the Convertible Notes will be capable of being redeemed (for face value and accrued interest) at the election of the holder or otherwise be convertible into APD Shares at a conversion price of \$0.45 per APD Share.

(d) GrowthOps Intentions

See section 5.2 of the Bidder's Statement for further information regarding the Bidder's intentions with respect to the APD debt facilities and Convertible Notes.



7.12. Benefits and Agreements with APD Directors

(a) Benefits in connection with retirement from office

As a result of the Offer, no person has been or will be given any benefit (other than a benefit which can be given without member approval under the Corporations Act) in connection with the retirement of that person, or someone else, from a board or managerial office of APD or Related Body Corporate of APD.

(b) Agreements connected with or conditional on the Offer

There are no agreements made between any Board member of APD and any other person in connection with, or conditional upon, the outcome of the Offer other than in their capacity as a holder of APD Shares or APD ESOP Options.

(c) Benefits from GrowthOps or its Related Body Corporates

None of the Board members of APD has agreed to receive, or is entitled to receive, any benefit from GrowthOps or its Related Body Corporates which is conditional on, or is related to, the Offer, other than in their capacity as a holder of APD Shares or APD ESOP Options.

7.13. The Board following Completion of the Offer

With the exception of Roger Sharp, the current Directors will be replaced with persons nominated by GrowthOps. GrowthOps intends to replace the members of the APD Board with nominees of GrowthOps. Replacement APD Board members have not yet been identified by GrowthOps and their identity will depend on the circumstances at the relevant time. However, it is expected that the majority of the replacement APD Board members will be members of the GrowthOps management team.

8. Important Information and Risks

8.1. Minority Ownership Consequences

GrowthOps is entitled to compulsorily acquire all outstanding APD Shares if it acquires 90% or more of APD Shares (see section 5 of the Bidder's Statement for further details).

If GrowthOps and its Associates acquire more than 51% but less than 90% of the APD Shares, then GrowthOps and its Associates will increase their existing substantial shareholding in APD but will not be entitled to acquire the APD Shares that have not been accepted into the Offer. Any increase to this existing majority shareholding could have a number of possible implications, including:

- (a) the APD share price may fall immediately following the end of the Offer Period and it is unlikely that APD's share price will contain any takeover premium;
- (b) the liquidity of APD Shares may be lower than at present;
- (c) GrowthOps has indicated in the Bidder's Statement that it will seek to have APD removed from the official list of the ASX. If this occurs, APD Shares will not be able to be bought or sold on the ASX; and
- (d) if GrowthOps and its Associates acquire 75% or more of the APD Shares it will be able to pass a special resolution of APD. This will enable GrowthOps and its Associates to, among other things, change APD's constitution, and it may be unlikely that a subsequent takeover bid for APD will emerge at a later date from a third party.

8.2. GrowthOps intentions

GrowthOps has indicated its intentions should the bid proceed in accordance with section 5 of the Bidder's Statement, which sets out GrowthOps' intentions in each of the following scenarios:

- (a) upon acquisition of 90% or more of APD Shares;
- (b) upon acquisition of between 50% and 90% of APD Shares; and
- (c) upon acquisition of less than 50% of APD Shares.

Refer to section 5 of the Bidder's Statement regarding a detailed explanation of GrowthOps' intentions.

GrowthOps intends to conduct a thorough and broad-based general strategic review of APD's structure, assets, business, personnel and operations. This process is expected to be formalised following completion of the Offer.

8.3. Taxation implications

A general description of the taxation treatment for certain Australian resident APD Shareholders accepting the Offer is set out in section 7 of the Bidder's Statement.

You should not rely on that description as advice for your own affairs.

You should consult your taxation adviser for detailed taxation advice before making a decision as to whether or not to accept the Offer for your APD Shares.

APD Shareholders should be aware that if GrowthOps does not acquire ownership of 80% of APD Shares, then rollover relief will not be available to APD Shareholders for the portion of the capital gain that is made from the receipt of GrowthOps Shares as consideration.

8.4. Overview of Risks

Section 8 of the Bidder's Statement outlines the risks that GrowthOps Shareholders may face. It assumes that APD Shareholders accept the Offer and become GrowthOps Shareholders. If APD Shareholders do not accept the Offer and GrowthOps is unable to proceed to compulsory acquisition the risks associated with being a APD Shareholder



remain as they are today with one proviso - GrowthOps may be the majority shareholder of APD and this could change the risks associated with holding APD Shares.

Please read this information carefully. If you require further information in order to decide whether or not to accept the Offer, please contact your professional adviser.

There are a number of risks, some specific to APD, some specific to GrowthOps and some of a general nature, which may either individually or in combination materially and adversely affect the future operating and financial performance of a merged GrowthOps and APD group, its investment returns and the value of the Shares. Many of these risks are outside the control of GrowthOps, APD and its directors and cannot be mitigated.

There can be no guarantee that GrowthOps or APD (or the merged entity) will achieve its objectives or that any forward-looking statements or forecasts will eventuate. Section 8 of the Bidder's Statement describes the major risks associated with an investment in GrowthOps (integrating APD).

Furthermore, section 6 of the Bidder's Statement explains the effect of the Offer on GrowthOps and profile of the merged group.

8.5. Risks specific to the GrowthOps business

Refer to section 8 of the Bidder's Statement for risks specific to GrowthOps.

8.6. Risks associated with holding Shares

Share market conditions

Share market conditions may affect the value of GrowthOps Shares regardless of GrowthOps' operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of the Shares can fall as well as rise.

Economic conditions

The operating and financial performance of GrowthOps is influenced by a variety of general economic and business conditions including the level of inflation, international share markets, interest rates and exchange rates, government fiscal, monetary and regulatory policies. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have a material adverse impact on GrowthOps' business or financial situation.

Government

Changes in government, monetary policies, taxation and other laws can have a significant influence on the outlook for companies and investor returns.



9. Financial information on APD

9.1. Historical financial information

On 26 February 2018, APD announced its results for the six months ended 31 December 2017 and released its half year financial report and accounts for the same period. These results are available on APD's website at www.apdgroup.com and on the ASX website at www.asx.com.au (ASX code: DIG).

9.2. The basis of presentation of historic financial information

The historical financial information below relates to APD on a stand-alone basis and accordingly does not reflect any impact of the Offer. It is an extract only and the full financial accounts for APD for the financial periods described below, which include the notes to the accounts, can be found in APD's 2015, 2016 and 2017 annual reports and 2018 half year report, which have been released to APD Shareholders.

9.3. Statement of financial position

The historical balance sheets of APD set out below have been extracted from APD's half year financial report for the six months ended 31 December 2017 and from the audited financial statements of APD for the years ended 30 June 2017, 2016 and 2015, being the last audited financial statement prior to the date of this Target's Statement. The full audited financial report, including notes are contained in the relevant annual reports.

	Consolidated Group			
	HY2018 \$000's	FY2017 \$000's	FY2016 \$000's	FY2015 \$000's
ASSETS				
Current assets				
Cash and cash equivalents	1,964	903	2,349	970
Trade and other receivables	8,015	7,742	11,556	12,014
Other financial assets	284	303	146	730
Investments	-	651	-	-
Other	419	481	599	559
Total current assets	10,682	10,080	14,650	14,273
Non-current assets				
Trade and other receivables	-	-	-	158
Other financial assets	478	477	735	519
Plant and equipment	526	748	1,020	723
Deferred tax assets	748	860	996	955
Investments	-	-	651	598
Intangible assets	306	500	1,013	1,498
Goodwill	11,523	11,523	11,523	11,523
Total non-current assets	13,581	14,108	15,938	15,974
Total assets	24,263	24,188	30,588	30,247
LIABILITIES				
Current Liabilities				
Trade and other payables	8,361	8,009	8,780	7,743
Provisions	1,389	1,616	1,934	1,838
Interest-bearing loans and borrowings	4,592	6,389	3,627	2,046
Provision for Income tax	327	308	118	153
Deferred income	1,811	1,846	943	1,154
Total current liabilities	16,480	18,168	15,402	12,934
Non-current liabilities				
Interest-bearing loans and borrowings	6,575	2,676	5,122	4,664
Trade and other payables	343	292	187	92
Provisions	268	293	585	413
Total non-current liabilities	7,186	3,261	5,894	5,169
Total liabilities	23,666	21,429	21,296	18,103
NET ASSETS	597	2,759	9,292	12,144

	Consolidated Group			
	HY2018 \$000's	FY2017 \$000's	FY2016 \$000's	FY2015 \$000's
EQUITY				
Contributed equity	146,219	143,934	143,344	136,211
Reserves	(8,768)	(8,512)	(8,246)	(8,310)
Accumulated losses	(136,854)	(132,663)	(125,806)	(115,757)
TOTAL EQUITY	597	2,759	9,292	12,144

9.4. Statement of financial performance

The historical income statements of APD set out below have been extracted from the audited financial statements of APD for the years ended 30 June 2015, 2016 and 2017 and the half year report for the six months ended 31 December 2017.

	Consolidated Group			
	HY2018 \$000's	2017 \$000's	2016 \$000's	2015 \$000's
Continuing operations				
Rendering of services	19,240	45,518	55,202	54,270
Other income	324	-	-	725
Cost of sales	(15,379)	(32,737)	(35,207)	(28,674)
Employee benefits expense	(3,049)	(9,834)	(17,274)	(18,645)
Business acquisition costs	-	-	-	(22)
Restructuring expense	(102)	(409)	(455)	(483)
Other expenses	(3,110)	(6,668)	(8,209)	(8,291)
Loss before interest, tax, depreciation, amortization and impairment losses (EBITDA)	(2,076)	(4,130)	(5,943)	(1,120)
Depreciation and amortisation	(429)	(1,136)	(1,597)	(1,821)
Impairment losses	-	-	-	(2,225)
Loss before continuing operations before interest and tax	(2,505)	(5,266)	(7,540)	(5,166)
Finance income	7	14	50	35
Finance costs	(640)	(1,091)	(1,343)	(1,025)
Loss from continuing operations before income tax	(3,138)	(6,343)	(8,833)	(6,156)
Income tax expense	(190)	(514)	(128)	580
Loss from continuing operations after income tax	(3,328)	(6,857)	(8,961)	(5,576)
Loss after income tax expense from discontinued operations	(863)	-	(1,088)	(2,001)
Loss for the year attributable to owners of the parent	(4,191)	(6,857)	(10,049)	(7,577)
Earnings per share				
From continuing and discontinued operations:				
Basic earnings per share (cents)	(3.47)	(5.76)	(10.31)	(9.22)
Diluted earnings per share (cents)	(3.47)	(5.76)	(10.31)	(9.22)

10. Other Material Information

10.1. Material litigation

As at the date of this Target's Statement, APD is not involved in any material litigation and is not aware of any pending material legal action to which it may be exposed.

10.2. Publicly Available Information and Disclosures about APD

APD is a listed "disclosing entity" for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, APD is subject to the listing rules of ASX which require continuous disclosure of any information APD has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities (subject to some exceptions).

The ASX maintains files containing publicly disclosed information about all listed companies. APD's files are available for inspection on the ASX website (www.asx.com.au). In addition, APD is required to lodge various documents with ASIC. Copies of documents lodged with ASIC in respect of APD may be obtained from, or inspected at, an ASIC office.

APD's annual report for the year ended 30 June 2017 was provided to shareholders on or about 31 August 2017. Copies are available upon request.

10.3. Consents

KardosScanlan Pty Limited has given and before lodgement of this Target's Statement has not withdrawn its written consent to be named as legal adviser to the Offer in the form and context in which it is named.

Computershare has given and before lodgement of this Target's Statement has not withdrawn its written consent to be named as share registry to the Offer in the form and context in which it is named.

Each of KardosScanlan Pty Limited and Computershare:

- (a) has not authorised or caused the issue of the Target's Statement;
- (b) does not make, or purport to make, any statement in this Target's Statement other than as specified in this Section; and
- (c) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding and takes no responsibility for, any part of this Target's Statement other than the reference to its name and the statements (if any) included in this Target's Statement with the consent of that party as specified in this Section.

In addition, this Target's Statement includes statements which are made in, or based on statements made in documents lodged with ASIC or given to ASX. Under ASIC Class Order CO 13/521, the makers of those statements are not required to consent to, and have not consented to, inclusion of those statements in this Target's Statement. Any Shareholders who would like a copy of any of those documents may obtain a copy (free of charge) during the Offer Period.

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Target's Statement may include or be accompanied by certain statements:

- fairly representing a statement by an official person; or
- from a public official document or a published book, journal or comparable publication.

Pursuant to this ASIC Instrument, the consent of such persons to whom statements or documents are attributable is not required for the inclusion of those statements in this Target's Statement.

In addition, as permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Target's Statement contains share price trading data sourced from IRESS without its consent.



10.4. Other material information

The Directors are of the opinion that there is no other information that Shareholders or their professional advisers would reasonably require to make an informed assessment whether or not to accept an Offer, being information which:

- (a) is contained in the Bidder's Statement (to the extent that the information is not inconsistent or superseded by information in this Target's Statement);
- (b) it is reasonable for Shareholders and their professional advisers to expect to find in this Target's Statement; and
- (c) is known to any Director.

In deciding what information should be included in this Target's Statement, your Directors have had regard to, amongst other things, the matters which Shareholders (or their professional advisers) may reasonably be expected to know, including information contained in documents previously sent to Shareholders and information available from public sources such as ASX (www.asx.com.au) ASIC or the APD website at www.apdgroup.com.

The Board members of APD have assumed, for the purposes of preparing this Target's Statement, that the information in the Bidder's Statement is accurate (unless they have expressly indicated otherwise in this Target's Statement). However, the Board members of APD do not take any responsibility for the contents of the Bidder's Statement and are not to be taken as endorsing, in any way, any or all statements contained in it.

11. Definitions

The following defined terms are used throughout this Target's Statement unless the context otherwise requires. These terms are used throughout this Target's Statement.

\$	means Australian Dollars.
Acceptance Form	means the form of acceptance and transfer accompanying the Offer or any replacement or substitute acceptance form provided by or on behalf of GrowthOps.
Announcement Date	means 15 June 2018 being the date of announcement of the Offer.
APD Convertible Notes	means the convertible notes issued by APD with an aggregate face value of \$4,320,287 and accrued interest of \$752,817 as of 6 July 2018.
APD ESOP Options	means the 11,430,469 employee share options issued under the Plan.
APD Group	means APD and each of its Subsidiaries.
APD Option or Option	means an option to subscribe for APD Shares.
APD Placement Options	means the 9,825,000 options to acquire APD Shares and exercisable at 12.0 cents per option and expiring on 22 December 2019.
APD Share	means fully paid ordinary shares in the capital of APD.
APD Shareholder	means a registered holder of APD Shares.
ASIC	means Australian Securities and Investments Commission.
ASX	means ASX Limited (ABN 98 008 624 691) or the financial products market, Australian Securities Exchange, as the context requires.
ASX Settlement	means ASX Settlement Pty Limited (ACN 008 504 532), the body which administers the CHES system in Australia.
ASX Settlement Operating Rules	means the settlement rules of ASX Settlement, a copy of which is available at www.asx.com.au .
Bid Implementation Agreement	means the agreement signed between GrowthOps and APD on 15 June 2018 which sets out the rights and obligations of the parties in this transaction.
Bidder or GrowthOps	means Trimantium GrowthOps Limited (ACN 621 067 678).
Bidder's Statement	means the bidder's statement of GrowthOps dated 6 July 2018, being the statement of GrowthOps under Part 6.5 Division 2 of the Corporations Act relating to the Offer.
Board	means the board of Directors of APD.
Broker	means a person who is a share broker and a participant in CHES.



Competing Proposal	<p>means any proposal, agreement, arrangement, or transaction which, if entered into or completed, would mean that a third party (either alone or with any associate thereof) would:</p> <ul style="list-style-type: none"> (a) for any person who does not have a Relevant Interest in 20% or more of APD Shares on the date of this agreement, directly or indirectly acquire a Relevant Interest in 20% or more of the APD Shares; (b) acquire Control of any member of the APD Group; (c) otherwise directly or indirectly acquire or merge with any member of the APD Group; and/or (d) directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire a legal, beneficial or economic interest in, or control of, all or substantially all of the business or assets of any member of the APD Group, <p>whether by way of a takeover bid, scheme, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets or liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement.</p>
Conditions	means each and all of the Conditions of the Offer which are set out in Appendix 2 of the Bidder's Statement.
Consolidated Group	has the same meaning as in the <i>Income Tax Assessment Act 1997</i> (Cth).
Control	has the meaning given in section 50AA of the Corporations Act.
Controlling Participant	means a Broker or Participant who is designated as the controlling participant for shares in a CHESS Holding in accordance with the ASX Settlement Operating Rules.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of APD.
Disclosed	<p>means Fairly Disclosed:</p> <ul style="list-style-type: none"> (a) by one party in writing to the other party prior to the date of this document; or (b) in any announcement made by the Company on ASX prior to the date of this document.
Eligible Shareholder	means all APD Shareholders who are not Foreign Company Shareholders.
Encumbrance	<p>means any:</p> <ul style="list-style-type: none"> (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, option, right of pre-emption, power, title retention, or flawed deposit arrangement; or (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or (c) right that a person (other than the owner) has to remove something from land (known as a <i>profit à prendre</i>), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or (d) third party right or interest or any right arising as a consequence of the enforcement of a judgment; or (e) any agreement to create any of them or allow them to exist.

Fairly Disclosed	means disclosed in sufficient detail so as to enable a reasonable and sophisticated person to identify the nature and scope of the relevant matter, event or circumstance.
Foreign Company Shareholder	<p>means an APD Shareholder:</p> <ul style="list-style-type: none"> (a) who is (or is acting on behalf of) a citizen or resident of a jurisdiction other than Australia and its external territories or New Zealand; or (b) whose address shown in the Register is a place outside Australia and its external territories or New Zealand or who is acting on behalf of such a person, <p>unless GrowthOps determines that:</p> <ul style="list-style-type: none"> (c) it is not unduly onerous or unduly impracticable to issue that APD Shareholder with GrowthOps Shares on completion of the Offer; and (d) it is lawful for that APD Shareholder to participate in the Offer by the law of the relevant place outside Australia and its external territories.
Governmental Agency	means any government, semi-government, administrative, fiscal, judicial or regulatory body, department, commission, authority, tribunal, agency or entity.
GrowthOps Shares	means the GrowthOps Shares to be issued as Offer Consideration.
Insolvent	<p>a person is Insolvent if:</p> <ul style="list-style-type: none"> (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a controller appointed to any part of its property; or (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement); or (d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this agreement reasonably deduces it is so subject); or (g) it is otherwise unable to pay its debts when they fall due; or (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.
Issuer Sponsored Holding	means a holding of APD Shares on APD's issuer sponsored sub-register.
Non-Associated Shares	means all of APD Shares that GrowthOps or its associates do not already own.
Offer	means the offer by GrowthOps to acquire APD Shares (and for the avoidance of doubt includes each such offer made to an individual APD Shareholder pursuant to that offer).

Offer Consideration	means 1 GrowthOps Shares for every 8.9 APD Shares held by APD Shareholders that accept the Offer (subject to the Conditions of the Offer being satisfied or waived).
Offer Period	means the period commencing on 6 July 2018 and ending on 7 August 2018, or such later date to which the Offer has been extended.
Option	means an option to subscribe for APD Share.
Participant	means a non-broker participant under the ASX Settlement Operating Rules.
Plan	means the APD Employee Share Option Plan.
Prescribed Occurrence	<p>means any of the following events:</p> <ul style="list-style-type: none"> (a) (Conversion) Company converts all or any of its shares into a larger or smaller number of shares. (b) (Reduction of share capital) Company resolves to reduce its share capital in any way or reclassifies, combines, splits or redeems or repurchases directly or indirectly any of its shares. (c) (Buy-back) Company: <ul style="list-style-type: none"> a. enters into a buy-back agreement; or b. resolves to approve the terms of a buy-back agreement under the Corporations Act. (d) (Distribution) Company makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie). (e) (Issuing or granting shares or options) Company or any of its Subsidiaries: <ul style="list-style-type: none"> a. issues shares; b. grants an option over its shares; or c. agrees to make such an issue or grant such an option, <p>in each case to a person outside APD Group.</p> (f) (Securities or other instruments) Company or any of its Subsidiaries: <ul style="list-style-type: none"> a. issues securities or other instruments convertible into shares or debt securities; or b. agrees to issue securities or other instruments convertible into shares or debt securities, <p>in each case to a person outside APD Group.</p> (g) (constitution) Company adopts a new constitution or materially modifies or repeals its constitution or a material provision of it. (h) (disposals) any member of APD Group disposes, or agrees to dispose of the whole or a substantial part of its business or property; (i) (acquisitions, disposals or tenders) any member of APD Group <ul style="list-style-type: none"> a. acquires or disposes of; b. agrees to acquire or dispose of; or c. offers, proposes, announces a bid or tenders for, <p>any business, assets, entity or undertaking the value of which exceeds \$1,000,000;</p> (j) (Insolvency) Company or any of its Related Bodies Corporate becomes Insolvent; (k) (related party transactions) any member of APD Group entering into, or resolving

to enter into, a transaction with a related party of Company (other than a related party that is a member of Company Group) as defined in section 228 of the Corporations Act which would require shareholder approval under Chapter 2E or under Chapter 10 of the Listing Rules.

- (l) **(indebtedness)** incur additional financier indebtedness except as Disclosed by APD (and, for the avoidance of doubt, such indebtedness does not restrict additional Permitted Indebtedness, draw-downs on existing working capital or overdraft facilities in the ordinary course of business).
- (m) **(encumbrance)** any member of APD Group creates, or agrees to create any Encumbrance over the whole or a substantial part of its business or property, other than:
 - a. a lien, retention of title (or similar security interest) which arises by operation of law or legislation or arises in the ordinary course of APD Group's business;
 - b. to Company or another Company Group Member;
 - c. any security required in connection with Company's debt facilities Disclosed to the Bidder,

Provided that a Company Prescribed Event listed in items (a) to (o) will not occur where APD has first consulted with the Bidder in relation to the event (and provided reasonable details of the proposed transaction and its material terms in writing to the Bidder) and the Bidder has approved the proposed event in writing or has not objected to the proposed event within 5 Business Days of having being so consulted.

Register	means the APD Share register.
Relevant Interest	has the same meaning given to that term in sections 608 and 609 of the Corporations Act.
Share	means a fully paid ordinary share.
Shareholder	means a holder of one or more Shares.
Subsidiaries	has the same meaning given to that term in section 9 of the Corporations Act.
Superior Proposal	<p>means a bona fide Competing Proposal which the relevant board of the member of APD Group, acting in good faith, and after receiving written legal advice from its legal advisers and written advice from its financial advisers, determines:</p> <ul style="list-style-type: none"> (a) is reasonably capable of being completed taking into account all aspects of the Competing Proposal including any timing considerations, any conditions precedent, the identity of the proponent and ability to finance; and (b) would, if completed substantially in accordance with its terms, be more favourable to APD Shareholders (as a whole) than any transaction then proposed by the Bidder or any of their related bodies corporate, taking into account all terms and conditions of the Competing Proposal.
Target or APD	means Asia Pacific Digital Limited (ACN 000 386 685).
Target's Statement	means this target's statement, being the statement of APD under Part 6.5 Division 3 of the Corporations Act.
Voting Power	means has the same meaning given to that term in section 610 of the Corporations Act.
VWAP	means the volume weighted average price for APD Shares or GrowthOps Shares, as the case may be, traded on ASX over a specified period.



12. Interpretation

In this Target's Statement, unless the context requires otherwise:

- (a) a reference to a word includes the singular and the plural of the word and vice versa;
- (b) a reference to a person in this Target's Statement or any other document or agreement includes its successors and permitted assigns;
- (c) a reference to a gender includes any gender;
- (d) a reference to an item in a Section, Schedule, Annexure or Appendix is a reference to an item in the section of or schedule, annexure or appendix to this Target's Statement and references to this Target's Statement include its schedules and any annexures;
- (e) if a word or phrase is defined, then other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;
- (f) a term which refers to a natural person includes a company, a partnership, an association, a corporation, a body corporate, a joint venture or a Governmental Agency;
- (g) headings are included for convenience only and do not affect interpretation;
- (h) a reference to a document or agreement including this Target's Statement, includes a reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (i) a reference to a thing includes a part of that thing and includes but is not limited to a right;
- (j) the terms "included", "including" and similar expressions when introducing a list of items do not exclude a reference to other items of the same class or genus;
- (k) a reference to a statute or statutory provision includes but is not limited to:
 - (i) a statute or statutory provision which amends, extends, consolidates or replaces the statute or statutory provision;
 - (ii) a statute or statutory provision which has been amended, extended, consolidated or replaced by the statute or statutory provision; and
 - (iii) subordinate legislation made under the statute or statutory provision including but not limited to an order, regulation, or instrument;
- (l) reference to "\$", "A\$", "Australian Dollars" or "dollars" is a reference to the lawful tender for the time being and from time to time of the Commonwealth of Australia; and
- (m) a reference to an asset includes all property or title of any nature including but not limited to a business, a right, a revenue and a benefit, whether beneficial, legal or otherwise.

13. Authorisation of the Directors

The Directors of APD have unanimously approved the contents of this Target's Statement and its lodgement with ASIC.

Dated: 6 July 2018

Signed



For and on behalf of Asia Pacific Digital Limited

Roger Sharp
Chairman