MARKET RELEASE

18 November 2026

Nuix enters into a Process Deed with Haveli following indicative proposal to acquire Nuix at A$2.75 cash per share

Sydney, Australia – Nuix Limited ('Nuix', ASX: NXL) announces that it has entered into a process and exclusivity deed ('Process Deed') with Haveli Investments Software Fund I, L.P. ('Haveli'), a US-based private equity firm, in relation to an unsolicited, conditional, non-binding, indicative proposal ('Indicative Proposal') to acquire all of the ordinary shares on issue in Nuix ('Nuix Shares') by way of a scheme of arrangement ('Scheme') for A$2.75 cash per Nuix Share.

The Indicative Proposal follows earlier proposals from Haveli at lower prices, the first of which was received in July 2026, and a period of negotiation, which included the provision of limited commercial due diligence information.

Indicative Proposal

The Indicative Proposal represents:

- a 73.0% premium to Nuix's closing price of A$1.59 on 17 November 2026;
- a 51.4% premium to Nuix's 3-month volume weighted average price of A$1.82 up until 17 November 2026; and
- a 72.3% premium to Nuix's 12-month volume weighted average price of A$1.60 up until 17 November 2026.

The Indicative Proposal is expressed to be subject to a number of conditions, including exclusivity, satisfactory completion of due diligence, a unanimous recommendation from the Nuix Board of Directors ('Nuix Board'), Haveli's final internal approvals, entry into a binding scheme implementation deed ('Scheme Implementation Deed') on customary terms and conditions, including regulatory approvals and Nuix shareholder approval.

The Indicative Proposal is also based on a number of assumptions, including that there will be no dividends or distributions, with the price under the Indicative Proposal to be reduced by the amount of any such payment. Haveli intends to fund the acquisition through a combination of committed debt facilities and funds available to Haveli. The Indicative Proposal and Haveli's obligations under a Scheme Implementation Deed would not be conditional on Haveli obtaining any external financing.

Nuix Board Response and Next Steps

After careful consideration, the Nuix Board has determined that it would be in the best interests of Nuix shareholders to enter into the Process Deed to determine whether a binding proposal can be put to shareholders for their consideration.

The Nuix Board has firm conviction in the growth opportunity available to Nuix as it transitions to a platform business. At the same time, the Nuix Board recognises that shareholders may value the certainty of a cash offer at a significant premium. In addition, Macquarie Corporate Holdings Pty Limited, Nuix's largest shareholder with a relevant interest in approximately 28% of Nuix Shares, has indicated to the Nuix Board that it is supportive of Nuix entering into the Process Deed. Exclusivity was a key condition of the Indicative Proposal and neither party is obliged to proceed with a transaction.

The key terms of the Process Deed are:

- **Exclusivity**: five weeks from the date of the Process Deed. For the first four weeks, Nuix is subject to 'no shop', 'no talk' and 'no due diligence' restrictions with no fiduciary exception. For the fifth week, the 'no talk' and 'no due diligence' restrictions are subject to a customary fiduciary exception;
- **Notification and matching rights**: Nuix must notify Haveli within 24 hours of any approach in relation to a competing proposal, including the identity of the party and the material terms of the proposal, and must give Haveli at least three business days to match any superior proposal; and
- **Termination and costs**: the Process Deed ends at the end of the exclusivity period, or earlier in certain circumstances, including if a Scheme Implementation Deed is entered into or Haveli decides not to proceed. No break fee or cost reimbursement is payable by Nuix under the Process Deed.

As required by Haveli as a condition of the Indicative Proposal, the Nuix Board has confirmed that, if Haveli puts forward a binding proposal at a price of not less than A$2.75 cash per Nuix Share, as at the date of the Process Deed:

- the Nuix Board intends to unanimously recommend that Nuix shareholders vote in favour of the Scheme, subject to entry into a Scheme Implementation Deed on terms acceptable to the Nuix Board, no superior proposal and an independent expert concluding (and continuing to conclude) that the Scheme is fair and reasonable and in the best interests of Nuix shareholders; and
- each Nuix Director intends to vote, or procure the voting of, any Nuix Shares they hold or control in favour of the Scheme, subject to the same conditions.

No recommendation is being made to shareholders at this time.

A copy of the Process Deed is attached to this announcement.

Nuix shareholders do not need to take any action in relation to the Indicative Proposal.

There is no certainty that the Indicative Proposal will result in a binding proposal or that a transaction will eventuate. Nuix will continue to update shareholders as required in accordance with its continuous disclosure obligations.

Nuix has appointed Luminis Partners and Guggenheim Securities as its financial advisers and Gilbert + Tobin as its legal adviser.

This announcement is authorised by the Nuix Board.

Investor Contact

Brett Dimon
Head of Investor Relations and Sustainability
+61 (0)410 671 357
brett.dimon@nuix.com

Media Contact

Max Hewett
Patterson Advisory
+61 (0)432 332 215
mhewett@pattersonadvisory.com.au

About Nuix

Nuix is a leading provider of investigative analytics and intelligence software, that empowers customers to be a force for good by finding truth in the digital world. We help customers collect, process and review large amounts of structured and unstructured data, making it searchable and actionable at scale and speed, with forensic accuracy.

For further information, please visit https://www.nuix.com/investors

About Haveli

Haveli Investments is an Austin-based private equity firm that seeks to invest in the highest quality companies in the technology sector through control, minority or structured equity and debt investments with a focus on software, data, gaming and adjacent industries. Haveli's software fund has US$4.5 billion of committed capital. The firm seeks to partner with innovative companies, entrepreneurs and management teams throughout a company's life cycle. Haveli's experienced team of investors and diverse industry experts will provide operational and strategic support, enabling portfolio companies to focus on driving innovation and increasing growth, scale and operating margins. Underscoring Haveli's investments is an unwavering focus on a culture of inclusivity and sustainability.

For more information, please visit www.haveliinvestments.com, or follow Haveli on LinkedIn, @Haveli Investments.

Attachment – Process Deed

CLAYTON UTZ

Process Deed

Nuix Limited
Company

Haveli Investments Software Fund I, L.P.
Bidder

Clayton Utz
Level 15 1 Bligh Street
Sydney NSW 2000
GPO Box 9806
Sydney NSW 2001
Tel +61 2 9353 4000
Fax +61 2 8220 6700
www.claytonutz.com

Our reference 22837/00003333

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Process Deed

Date 18 November 2026

Parties **Nuix Limited (ACN 117 140 235)** of Level 29, 1 Market Street, Sydney NSW 2000, Australia (**Company**)

Haveli Investments Software Fund I, L.P. of 405 Colorado St. Suite 1600, Austin, Texas, 78701, United States of America (**Bidder**)

Background

A. On or before the date of this Deed, the Bidder provided to the Company the Indicative Offer Letter.

B. The Company and the Bidder have agreed to progress the Potential Transaction on the terms of this Deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

ACCC means the Australian Competition and Consumer Commission.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691), or the financial market known as the Australian Securities Exchange that it operates, as the context requires.

Board means the board of directors of the Company.

Business Day means any day that is each of the following:

(a) a Business Day within the meaning given in the ASX Listing Rules; and

(b) a day that banks are open for business in Sydney (NSW, Australia) and Austin (Texas, United States of America).

Company Group means the Company and its Related Entities and **Company Group Member** will be construed accordingly.

Competing Proposal means a transaction or arrangement, or any proposal, offer or expression of interest in relation to a transaction or arrangement, whether existing before, on or after the date of this Deed:

(a) pursuant to which a Third Party will, if the transaction or arrangement is entered into or completed:

(i) acquire (whether directly or indirectly) or become the holder of a legal, beneficial and/or economic interest in all or a substantial part of the business or assets of the Company Group taken as a whole;

(ii) acquire a Relevant Interest in, or otherwise acquire or have a right to acquire a legal, beneficial and/or economic interest in, 20% or more of the Shares or other securities of the Company or any other Company Group Member that holds a significant or material part of the assets of, or business conducted by, the Company Group taken as a whole; or

(iii) acquire control of the Company or any other Company Group Member (that holds a significant or material part of the assets of, or business conducted by, the Company Group taken as a whole) within the meaning of section 50AA of the Corporations Act or otherwise acquire or merge with any Company Group Member; or

(b) which would cause the Company or its Related Entities not to proceed with the Potential Transaction or as a result of which the Potential Transaction otherwise would not proceed,

whether by way of takeover bid, scheme of arrangement, shareholder approved transaction, capital reduction or buy-back, sale or purchase of shares or assets, joint venture, dual-listed company structure (or other synthetic merger), or other transaction or arrangement.

Conduct has the meaning given in clause 9.6(a).

Confidentiality Deed means the Confidentiality Deed between the Company and Haveli Investments, L.P. dated 30 September 2026.

Controlled Entity means, in relation to an entity, another entity that is a subsidiary of it, or that is controlled by it, in each case within the meaning of Part 1.2, Division 6 of the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

Counter Proposal has the meaning given in clause 5.7(a)(v).

Cut Off Date means the date that is at least 3 Business Days after the date of the provision of information referred to in clause 5.7(a)(iii).

Data Room Materials means the due diligence materials to be disclosed as set out in the Due Diligence Request List.

Due Diligence has the meaning given in clause 3.2(a).

Due Diligence Request List means the due diligence request list provided by the Bidder or its Representatives to the Company in writing on or prior to the execution of this Deed, and agreed to by the Company in writing prior to the date of this deed, for the purposes of the Bidder conducting due diligence in respect of the Company Group.

Exclusivity Period means the period commencing on the date of this Deed and ending at 11.59pm (Sydney, Australia time) on the earlier of:

(a) if clause 4.5 applies, the relevant date specified under that clause; and

(b) the date that is 5 weeks after the date of this Deed, or such later date as the Company and the Bidder agree in writing.

FIRB means the Foreign Investment Review Board.

Government Agency means any Australian or foreign government or governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency, entity or authority. It also includes any government minister (and

their delegate), any self-regulatory organisation established under statute or any securities exchange and, for the avoidance of doubt, includes ASIC, ASX, ACCC, FIRB and equivalent bodies in jurisdictions outside Australia.

Hard Exclusivity Period means the period commencing on the date of this Deed and ending at 11.59pm (Sydney, Australia time) on the date that is 4 weeks after the date of this Deed.

Indicative Offer Letter means the confidential and non-binding indicative proposal letter, dated 17 November 2026, from the Bidder to the Company in respect of a Potential Transaction.

Non-public Information means non-public information relating to any Company Group Member, any of the operations or assets of the Company Group's business or any part thereof.

Notice has the meaning given in clause 9.5.

Potential Transaction means a potential transaction whereby the Bidder or any of its Related Entities (including via one or more special purpose vehicles) would acquire all or substantially all of the fully diluted share capital in the Company, for the Scheme Consideration under a Board recommended scheme of arrangement.

Regulatory Applications has the meaning given in clause 4.3(c).

Related Entity means, in relation to an entity (the first entity):

(a) a Controlled Entity of the first entity;

(b) an entity of which the first entity is a Controlled Entity; or

(c) a Controlled Entity of another entity of which the first entity is also a Controlled Entity,

in each case and:

(d) in relation to the Bidder only, excluding any of the portfolio companies owned or controlled by the Bidder; and

(e) for the avoidance of doubt, in relation to the Company only, excluding Macquarie Group Limited and its Related Entities (other than the Company and its subsidiaries).

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Representative of a party means:

(a) any Related Entity of the party; and

(b) any affiliate, director, other officer, employee, or professional adviser (including industry, technical or commercial consultant, financial adviser, legal adviser or accountant) of the party or any of its Related Entities. If the party is the Bidder, "Representative" also includes any person which is, or will be, engaged by the Bidder or its Related Entities to provide financing in connection with the financing of the Potential Transaction.

Scheme Consideration has the meaning given in clause 4.4.

Scheme Implementation Deed means the scheme implementation deed to be entered into by the Bidder and/or a Related Entity of the Bidder (including via one or more special purpose vehicles) and the Company in relation to the implementation of the Potential Transaction.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a person who is identified on the register of members of the Company maintained by, or on behalf of, the Company in accordance with section 168(1) of the Corporations Act as a holder of Shares from time to time.

Superior Proposal means a bona fide, written Competing Proposal which is received by the Company and which the Board determines, acting in good faith and in order to satisfy what the Board considers to be its fiduciary or statutory duties (after having obtained written advice from the Company's external legal adviser and financial advisers):

(a) is reasonably capable of being valued and implemented taking into account all aspects of the Competing Proposal, including any timing considerations, its conditions, any reverse break fee, the identity, reputation and financial condition of the person making such proposal, the nature of any consideration offered and all other relevant legal, regulatory and financial matters the Board considers relevant; and

(b) would, or would be reasonably likely to, if completed in accordance with its terms, be more favourable to Shareholders than the latest proposal provided by the Bidder or any of its Related Entities, taking into account all aspects of the Competing Proposal and the latest proposal provided by the Bidder or any of its Related Entities to the Company, including the identity, reputation and financial condition of the person making such proposal, legal, regulatory and financial matters, certainty and any other matters affecting the probability of the relevant proposal being completed in accordance with its terms, in each case that the Board considers relevant.

Third Party means any person other than the Bidder or any of its Related Entities.

Timetable means the indicative timetable in relation to the Potential Transaction set out in Schedule 1 with such modifications as may be agreed in writing by the parties.

Virtual Data Room means the virtual data room established by the Company for the purposes of providing information to the Bidder for the purposes of conducting the Due Diligence.

1.2 Interpretation

(a) Headings are for convenience only and do not affect interpretation.

(b) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.

(c) Nothing in this Deed is to be interpreted against a party solely on the ground that the party put forward this Deed or a relevant part of it.

(d) The following rules of interpretation apply unless the context requires otherwise:

(i) The singular includes the plural, and the converse also applies.

(ii) A gender includes all genders.

(iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(iv) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.

(v) A reference to a clause, Schedule or Annexure is a reference to a clause of, or Schedule or Annexure to, this Deed.

(vi) A reference to a party to this Deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).

(vii) A reference to an agreement or document (including a reference to this Deed) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Deed or that other agreement or document, and includes the recitals, schedules and annexures to that agreement or document.

(viii) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form (and includes a communication by electronic mail).

(ix) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.

(x) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.

(xi) A reference to an agreement includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.

(xii) A reference to **$** or **dollar** is to Australian currency.

(xiii) Unless defined in this Deed or the context requires otherwise, a word defined in the Corporations Act has the same meaning in this Deed.

1.3 Consents and approvals

If the doing of any act, matter or thing under this Deed is dependent on the consent or approval of a party, or is within the discretion of a party, such consent or approval may be given, or such discretion may be exercised conditionally or unconditionally or withheld by the party, in its absolute discretion.

2. Confidentiality Deed

Nothing in this Deed limits or affects the operation of the Confidentiality Deed in accordance with its terms.

3. Due diligence

3.1 Due diligence

The parties acknowledge that the Company has agreed to permit the Bidder to conduct due diligence investigations in accordance with this Deed and the Confidentiality Deed for the purposes of determining whether to proceed with the Potential Transaction.

3.2 Conduct of due diligence by the Bidder

(a) During the Exclusivity Period, the Bidder:

(i) will conduct due diligence (**Due Diligence**); and

(ii) must use its best endeavours to complete (to its reasonable satisfaction) the Due Diligence before the end of the Exclusivity Period and in accordance with the Timetable.

(b) Subject to clause 3.2(c), and the Bidder complying with its obligations under the Confidentiality Deed, in order to enable the Bidder to undertake the Due Diligence, the Company agrees (throughout the Exclusivity Period) to:

(i) use its best endeavours to procure that, promptly after the date of this Deed and in accordance with the Timetable, a Virtual Data Room (with functionality enabled to allow printing and downloading of documents) is made available to the Bidder and its Representatives, populated with substantially all of the Data Room Materials;

(ii) promptly provide the Bidder and its Representatives with access to any other information concerning the Company and its business which is reasonably requested by the Bidder for the purposes of conducting Due Diligence, including information requested via due diligence request lists or a "request for information" process;

(iii) at the reasonable request of the Bidder and in accordance with the Timetable, arrange for such presentations by, and discussions with, the Company's senior management as the Bidder considers appropriate (acting reasonably) and on the basis that Representatives of the Company will be entitled to attend and observe such presentations and discussions; and

(iv) provide reasonable access to the Representatives of the Company and instruct them to cooperate with the Bidder in relation to Due Diligence.

(c) Notwithstanding any other provision of this Deed, the Company has no obligation to, or to require any member of the Company Group to:

(i) take any action or provide the Bidder or its Representatives with access to materials, premises or personnel if that action or access would:

A. result in unreasonable disruptions to the Company's business;

B. reasonably be expected to result in breach of an existing confidentiality obligation owed to a third party or any applicable law, order, rule or direction of any Government Agency; or

C. require access to materials not in the Company Group’s possession, provided that the Company will take reasonable steps to facilitate access to such materials;

(ii) make any disclosure that would compromise legal privilege; or

(iii) provide information relating to the consideration by the Board or the Company’s management of previous control transactions in relation to the Company, the Indicative Offer Letter, the Potential Transaction or, without limiting clause 5.7, any Competing Proposal (including those that emerge during the Exclusivity Period).

3.3 No restrictions on other arrangements

(a) Neither the Bidder nor the Company has any obligation to proceed with the Potential Transaction following completion of the Due Diligence.

(b) Nothing in this Deed:

(i) is to be taken as constraining the Bidder from requesting other arrangements, terms or conditions to implement the Potential Transaction if the Bidder determines to proceed with the Potential Transaction and nothing in this Deed is to be taken as any agreement by the Company to agree to such request; and

(ii) constitutes an obligation or commitment on the part of either party to proceed with the Potential Transaction, it being acknowledged and agreed that neither party will be obliged or committed to proceed with the Potential Transaction until and unless a Scheme Implementation Deed is executed.

4. Negotiation of Potential Transaction

4.1 Negotiation of Potential Transaction

(a) The Bidder and the Company agree that, during the Exclusivity Period, they will negotiate in good faith a Scheme Implementation Deed and any other transaction documents required to implement the Potential Transaction.

(b) The Bidder and the Company each acknowledge and agree that:

(i) the Potential Transaction remains indicative and incomplete and subject to the Due Diligence, board approval and negotiations between the parties;

(ii) the Potential Transaction is expected to proceed by way of a scheme of arrangement, but may proceed by way of takeover bid recommended by the Board or other agreed transaction structure;

(iii) this Deed is not intended to, and does not, impose any binding obligations on the parties to give effect to, or execute any definitive documentation with respect to, the Potential Transaction; and

(iv) the Potential Transaction will not become binding on the parties until such time as the Scheme Implementation Deed (and any other transaction documents required to implement the Potential Transaction) is approved by each party's board and is duly executed.

4.2 Timetable

(a) The parties must use reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step.

(b) Failure by a party to meet any timeframe or deadline in the Timetable will not constitute a breach of this Deed to the extent that such failure is due to events, matters or circumstances beyond the party's control.

(c) Each party must keep each other party informed about its progress against the Timetable and notify each other party if it believes that any of the dates in the Timetable are not achievable, as soon as reasonably practicable after forming that belief.

(d) The parties acknowledge that the Timetable is an indicative timetable and will consult with each other regularly in relation to:

(i) performing their respective obligations within the framework established by the Timetable; and

(ii) any need to modify the Timetable.

4.3 Further obligations

(a) The parties agree during the Exclusivity Period to commit all reasonably necessary resources (including management, financial, legal and other professional advisory resources) at their own cost to enable:

(i) the Bidder to complete the Due Diligence in relation to the Company Group; and

(ii) the preparation, negotiation and finalisation of the Scheme Implementation Deed (and any other transaction documents required to implement the Potential Transaction),

as expeditiously as possible and in accordance with the Timetable.

(b) The Company will provide a first draft of the Scheme Implementation Deed as soon as practicable and in any event by the date specified in the Timetable.

(c) For the purposes of the Confidentiality Deed, the Company consents to the use and disclosure of Confidential Information (as that term is defined in the Confidentiality Deed) in an application to:

(i) FIRB for approval under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (via the issuance of a no-objection notice);

(ii) the ACCC for approval under the *Competition and Consumer Act 2010* (Cth); and

(iii) any additional regulatory filings required for the Bidder (acting reasonably) to implement the Potential Transaction,

(together, the **Regulatory Applications**), in connection with the Potential Transaction and will provide reasonable assistance requested by the Bidder in connection with the preparation and submission of the Regulatory Applications, subject to the Bidder:

(iv) informing the Company prior to approaching or making any notification or application to FIRB or ACCC (as applicable) or any other applicable Government Agency in relation to the Regulatory Applications;

(v) consulting with the Company about the content of the Regulatory Applications and related material correspondence to the extent it includes information about the Company, so that the Company has a reasonable opportunity to comment on such information before submission, and, prior to submitting each such Regulatory Application, the Bidder must:

A. correct any factual inaccuracy in such information identified by the Company and notified to the Bidder;

B. consider in good faith any other comments notified to it by the Company; and

C. keep the Company reasonably informed of the status of the Regulatory Applications.

4.4 Intention to recommend and Scheme Consideration

(a) The Company represents and warrants that, as at the date of this Deed, each of its directors has confirmed that he or she currently intends, upon, and subject to, entry into the Scheme Implementation Deed on terms acceptable to the Board, to:

(i) unanimously recommend that Shareholders vote; and

(ii) vote or procure that any Shares in which they have a Relevant Interest are voted,

in favour of the Potential Transaction where the consideration is equal to or greater than $2.75 cash per Share (**Scheme Consideration**), in the absence of a Superior Proposal and subject to an independent expert concluding (and continuing to conclude) that the offer under the Potential Transaction is fair and reasonable and in the best interests of Shareholders.

(b) The Bidder represents and warrants that, as at the date of this Deed, it intends, subject to finalising its due diligence enquiries confirming its understanding of the Company Group, finalising its financing arrangements and negotiation of a Scheme Implementation Deed on terms acceptable to the Bidder, to enter into a Scheme Implementation Deed where the consideration is no less than the Scheme Consideration and otherwise on terms no less favourable to the Company or its Shareholders than those set out in its Indicative Offer Letter.

4.5 Confirmation

(a) Subject to clause 4.5(b), the Bidder must provide written confirmation to the Company on the date that is 3 weeks after the date of this Deed, acting reasonably and in good faith having taken into account the due diligence investigations conducted by the Bidder and its Representatives up to that date, that it does not, as at that date, intend to:

(i) withdraw its Indicative Offer Letter or cease to progress the Potential Transaction; or

(ii) reduce the price as set out in the Indicative Offer Letter or otherwise vary any other terms set out in its Indicative Offer Letter which would make the Potential Transaction less favourable to Shareholders,

subject only to finalising its due diligence enquiries to the extent still outstanding and finalising of its financing arrangements, and negotiation and execution of the Scheme Implementation Deed in respect of the Potential Transaction.

(b) If the Bidder is unable or unwilling to (or otherwise does not) give the confirmation required to be given under clause 4.5(a), then the Exclusivity Period will end on the date that confirmation was required to be given.

5. Exclusivity

5.1 No current discussions regarding a Competing Proposal

The Company represents and warrants that, as at the date of this Deed:

(a) neither the Company nor any of its Representatives is in negotiations or discussions; and

(b) to the extent applicable, it and its Representatives have ceased any existing negotiations or discussions or ceased providing, and terminated any access of any Third Party to, any due diligence materials (including any virtual data room) or other Non-public Information,

with any person in respect of, or which could reasonably be expected to lead to, an actual, proposed or potential Competing Proposal (other than, for the avoidance of doubt, the discussions with the Bidder and its Representatives in respect of the Potential Transaction).

5.2 No shop

During the Exclusivity Period, the Company must not, and must ensure that each of its Representatives do not, directly or indirectly:

(a) solicit, invite, encourage or initiate any enquiries, expressions of interest, offers, proposals, negotiations or discussions by any person in relation to a Competing Proposal; or

(b) communicate to any person any intention to do any of those things referred to in clause 5.2(a).

5.3 No talk

Subject to clause 5.5, during the Exclusivity Period, the Company must not, and must ensure that each of its Representatives do not, directly or indirectly:

(a) negotiate or enter into; or

(b) participate in negotiations or discussions with any Third Party regarding,

a Competing Proposal or any agreement, understanding or arrangement that may be reasonably expected to lead to a Competing Proposal, even if that Third Party's Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by the Company or any of its Representatives or the Third Party has publicly announced the Competing Proposal.

5.4 No due diligence

Subject to clause 5.5, during the Exclusivity Period, the Company must not, and must ensure that each of its Representatives do not, directly or indirectly:

(a) enable any Third Party to undertake due diligence investigations on any Company Group Member, any of the operations or assets of the Company Group's businesses or any part thereof;

(b) make available to any Third Party, or permit any Third Party to receive, any Non-public Information; or

(c) make available to any Third Party, or permit any Third Party to have access to, any officers or employees of, or premises used, leased, licensed or owned by, any Company Group Member,

with a view to obtaining from such Third Party, or for the purpose of such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, an actual, proposed or potential Competing Proposal.

5.5 Limitation to no-talk and no-due diligence

At any time after the expiry of the Hard Exclusivity Period, each of clauses 5.3 and 5.4 do not apply to the extent that the relevant clause restricts the Company Group, the Board or any of

their respective Representatives from taking or refusing to take any action in relation to a genuine written Competing Proposal (which was not solicited, invited, encouraged or initiated in contravention of clause 5.2) provided that the Board has determined, acting in good faith, that:

(a) after receiving written advice from its financial advisers, the genuine written Competing Proposal is, or could reasonably be considered to become, a Superior Proposal; and

(b) after receiving written legal advice from its external legal advisers, failing to respond to such a genuine written Competing Proposal would be reasonably likely to constitute a breach of the Board's fiduciary or statutory obligations.

5.6 Notification by the Company of a Competing Proposal

(a) During the Exclusivity Period, the Company must, as soon as practicable (and in any event within 24 hours), notify the Bidder in writing if it, or any of its Representatives, receives:

(i) any unsolicited approach, inquiry or proposal by any Third Party with respect to any actual, potential or proposed Competing Proposal and must disclose to the Bidder (to the extent then known to the Company) all material details of the approach, including price (or if the consideration under the Competing Proposal is scrip, the scrip ratio), form of consideration, conditions (including any regulatory approvals), financing (including any terms and conditions), timing, break fee provisions, the identity of the person making the unsolicited approach and (if applicable) any other material terms of the Competing Proposal; or

(ii) a request for information relating to the Company, or its businesses or operations, in connection with the formulation, development or finalisation of, or assisting in the formulation, development or finalisation of, an actual, proposed or potential Competing Proposal, or which the Company has reasonable grounds to believe may relate to an actual, proposed or potential Competing Proposal, and must disclose to the Bidder (to the extent then known to the Company) the identity of the party making the request and the details of the request.

(b) During the Exclusivity Period, the Company must notify the Bidder in writing as soon as practicable after becoming aware of any material developments in relation to any actual, proposed or potential Competing Proposal, including in respect of any of the information previously notified to the Bidder under clause 5.6(a).

5.7 Matching right

(a) If during the Exclusivity Period but only after the expiry of the Hard Exclusivity Period any Competing Proposal is made, announced, or received, the Company must:

(i) not, and must ensure that no Company Group Member, enter into any agreement, arrangement or understanding (whether or not in writing) pursuant to which a Third Party or the Company proposes, or both a Third Party and the Company propose, to undertake, give effect to or implement any actual, proposed or potential Competing Proposal (which, for the avoidance of doubt, excludes a confidentiality agreement entered into with a Third Party for the purpose of facilitating a Competing Proposal, to the extent permitted by this clause 5); and

(ii) use its reasonable endeavours to seek to ensure that no member of the Board publicly recommends a Competing Proposal or a proposed or potential Competing Proposal,

unless:

(iii) the Company has provided the Bidder, in accordance with clause 5.6, with the material terms and conditions of the actual, proposed or potential Competing Proposal, including price (or if the consideration under the Competing Proposal is scrip, the scrip ratio), form of consideration, conditions (including any regulatory approvals), financing (including any terms and conditions), timing, break fee provisions, the identity of the Third Party making the actual, proposed or potential Competing Proposal and an explanation as to why it considers that the actual, proposed or potential Competing Proposal would be, or would be likely to be, an actual, proposed or potential Superior Proposal;

(iv) the Board, acting in good faith in order to satisfy what the Board considers to be its statutory and fiduciary duties, determines that the Competing Proposal is a Superior Proposal (having received written advice from its external legal advisers and financial advisers);

(v) the Company has given the Bidder or any of its Related Entities until 11:59pm on the Cut Off Date to provide a matching or superior proposal to the terms of the Competing Proposal (a **Counter Proposal**); and

(vi) either:

A. the Bidder has not provided to the Company a Counter Proposal on or before the Cut Off Date; or

B. the Bidder has provided to the Company a Counter Proposal on or before the Cut Off Date and:

1) the Board has determined, in good faith, that the Counter Proposal would not provide an equal or superior outcome to Shareholders compared with the Competing Proposal taking into account such factors that the Board considers relevant and the ability to implement the Counter Proposal; and

2) the Company has notified the Bidder in writing of that conclusion stating reasons for the conclusion.

(b) The Company agrees that each successive modification of any Competing Proposal will constitute a new Competing Proposal for the purposes of the requirements under clauses 5.6 and 5.7.

5.8 Bidder's Counterproposal

If, in accordance with clause 5.7(a)(v), the Bidder has provided to the Company a Counter Proposal, the Company must procure that the Board reviews the Counter Proposal and determines whether, acting reasonably and in good faith, the Counter Proposal would provide an equivalent or superior outcome for Shareholders as a whole compared with the applicable Competing Proposal, taking into account all of the terms and conditions of the Counter Proposal and such other factors as the Board considers relevant. Following that determination, the Company must:

(a) procure that the Board promptly, and in any event within 2 Business Days, notifies the Bidder of the determination in writing, stating reasons for that determination; and

(b) if the determination is that the Counter Proposal would provide an equivalent or superior outcome to Shareholders as a whole compared with the Competing Proposal, then:

(i) the Company must not enter into any agreement, arrangement or understanding (whether or not in writing) pursuant to which a Third Party or the Company proposes (or both a Third Party and the Company propose) to undertake or give effect to the Competing Proposal; and

(ii) the Company and the Bidder must use their best endeavours to agree the transaction documentation, including the Scheme Implementation Deed, that is reasonably necessary to reflect the Counter Proposal as soon as reasonably practicable.

5.9 Non-public information

(a) If during the Exclusivity Period any Non-public Information is provided or made available to any person in connection with an actual, proposed or potential Competing Proposal which has not been provided or made available to the Bidder, the Company must promptly, and in any event within 24 hours, provide such information to the Bidder:

(i) in the case of written materials, a copy of; and

(ii) in any other case, a written statement of,

that Non-public Information. For the avoidance of doubt, this clause 5.9(a) does not require the Company to provide or make available to the Bidder any information which the Company reasonably considers is likely to disclose information relating to that other person which is commercially sensitive information of that person.

(b) If the Company is permitted by virtue of clause 5.5 to engage in any activity that would otherwise breach either of clauses 5.3 or 5.4, before any Non-public Information is provided or made available to the Third Party, the Company must have entered into a confidentiality agreement with the Third Party who has made the applicable actual, proposed or potential Competing Proposal that contains obligations on that person that are, when assessed on an overall basis, on terms no less onerous in any material respect than the obligations of the Bidder under the Confidentiality Deed.

5.10 Exclusivity exceptions

Nothing in this clause 5 prevents the Company from:

(a) providing information to its Representatives;

(b) providing information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business;

(c) engaging with its Shareholders (in their capacity as a shareholder), in the ordinary course and provided that such engagement does not relate to the Company soliciting, inviting, encouraging or initiating an actual, proposed or potential Competing Proposal;

(d) providing information required to be provided by law (including to satisfy its obligations of disclosure under the ASX Listing Rules) or to any Government Agency;

(e) making presentations or providing information to, or responding to enquiries from, or engaging with, brokers, portfolio investors, analysts, institutional investors in the ordinary course of business;

(f) responding to queries or discussion points raised by a Shareholder with the Company in respect of that Shareholder's shareholding (including in relation to that Shareholder's future intentions regarding its shareholding), provided that these queries or discussion points were not initiated by the Company and that the Company's responses to these queries or discussion points do not result in a breach of clauses 5.2, 5.3 or 5.4; or

(g) responding (directly or indirectly) to a Third Party in respect of any inquiry or expression of interest, offer, proposal or discussion by that Third Party to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal to merely:

(i) acknowledge receipt; or

(ii) advise such Third Party that the Company is bound by the provisions of this clause 5 and is only able to engage in accordance with the terms of this Deed.

5.11 Company legal advice

(a) The Company acknowledges that it has received legal advice on this Deed and the operation of this clause 5.

(b) The parties must not make or cause, or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination in relation to this clause 5.

5.12 Compliance with law

This clause 5 imposes obligations on the Company only to the extent that the performance of all or part of those obligations:

(a) does not constitute unacceptable circumstances as declared by the Takeovers Panel; or

(b) is not determined to be unlawful by a court (including by virtue of it being a breach of the Board's fiduciary or statutory duties).

6. Term and Termination

6.1 Termination

(a) This Deed, and the parties' obligations under it, will terminate on the occurrence of the earlier of:

(i) the expiry of the Exclusivity Period;

(ii) the parties executing a Scheme Implementation Deed; and

(iii) the mutual written agreement of the parties;

(iv) the Company giving the Bidder written notice of termination with immediate effect:

A. following receipt of a Superior Proposal where the requirements of clause 5.7 have been satisfied and the Bidder has not made an equal or superior Counter Proposal as referred to in clause 5.8; or

B. if the Bidder notifies the Company in writing that it has decided to no longer progress the Potential Transaction.

(b) No party may terminate or rescind this Deed except as permitted under this clause 6.

6.2 Effect of termination

Notwithstanding anything to the contrary in this Deed, if this Deed is terminated in accordance with clause 6.1:

(a) each party will be released from its obligations under this Deed, except that this clause 6.2, and clauses 1, 7, and 9, will survive termination and remain in force; and

(b) each party will retain the rights it has or may have against the other party in respect of any past breach of this Deed.

7. Remedies

Each party acknowledges that any breach of this Deed may cause material damage to the other party and that damages may not be a sufficient remedy for such breach. Accordingly, the other party has the right to seek injunctive relief or specific performance as a remedy for any actual or threatened breach, in addition to any other remedies available at law or in equity under or independently of this Deed.

8. Agreed announcements

(a) Subject to any obligations of either party under law (including, for the avoidance of doubt, the ASX Listing Rules, the Corporations Act or any guidance published by a Government Agency), each party agrees to notify and consult with the other party prior to making any public announcement to the ASX in connection with the Potential Transaction, excluding:

(i) in the case of the Company, any announcement in connection with a Competing Proposal; and

(ii) any announcement containing information concerning this Deed or the transactions contemplated by this Deed in connection with any dispute between the parties regarding this Deed or the transactions contemplated by this Deed.

(b) The Company will make a public announcement to ASX upon execution of this Deed which attaches a copy of this Deed and outlines the terms of the Indicative Offer Letter.

9. General

9.1 Further acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by any other party to give effect to this Deed.

9.2 Valuable consideration

Each party acknowledges entering into this Deed and incurring obligations and giving rights under this Deed for valuable consideration received from each other party.

9.3 Amendment

No amendment or variation of this Deed is valid or binding on a party unless made in writing and executed by all parties.

9.4 Assignment

(a) The Bidder may not assign any of its rights or obligations under this Deed, or attempt or purport to do so, without the prior written consent of the Company (acting reasonably).

(b) The Company may not assign, charge, create a security interest over, encumber or otherwise deal with any of its rights or obligations under this Deed, or attempt or purport to do so, without the prior written consent of the Bidder (acting reasonably).

9.5 Notices

Any notice, demand, consent or other communication (a **Notice**) given or made under this Deed:

(a) must be in writing and signed by the sender or a person duly authorised by the sender (or in the case of email, set out the full name and position or title of the sender or person duly authorised by the sender);

(b) subject to clause 9.5(c), must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or email to the address or email address below or the address or email address last notified by the intended recipient to the sender:

(i) to the Company:

Address: 1 Market Street, Level 29, Sydney NSW 2000
E-mail: [redacted]
Attn: [redacted]

with a copy to Gilbert + Tobin:

Address: Level 35, Tower Two, International Towers Sydney, 200 Barangaroo Avenue, Barangaroo NSW 2000
E-mail: [redacted]
Attn: Costas Condoleon and Karen Evans-Cullen

with a copy to Luminis Partners:

Address: Level 32, Aurora Place, 88 Phillip Street, Sydney NSW 2000
E-mail: [redacted]
Attn: Richard Marques

(ii) to the Bidder: [redacted]

Address: 405 Colorado St. Suite 1600, Austin, TX 78701
E-mail: [redacted]
Attn: [redacted]

with a copy to Clayton Utz:

Address: Level 15, 1 Bligh Street, Sydney NSW 2000
E-mail: [redacted]
Attn: Rory Moriarty

with a copy to Morgan Stanley:

Address: Chifley Tower, Level 26, 2 Chifley Square, Sydney NSW 2000
E-mail: [redacted]
Attn: Richard Hersey

(c) will be deemed to satisfy the obligations in clause 9.5(b) if:

(i) where a party changes its address and fails to formally notify the other parties of the new address, the Notice is delivered to the intended recipient at that new address; and

(ii) where an individual named in clause 9.5(b) ceases to work in the relevant role or ceases to work for the relevant party and the relevant party fails to formally notify the other parties of an alternative individual to whom Notices should be marked to the attention of (and, if relevant, an alternative email address to which Notices should be sent), the Notice is marked to the attention of (and, if relevant, delivered to the email address of) an individual in the same or equivalent role at the intended recipient; and

(d) will be conclusively taken to be duly given or made:

(i) in the case of delivery in person, when delivered;

(ii) in the case of delivery by express post, to an address in the same country, 2 Business Days after the date of posting;

(iii) in the case of delivery by any other method of post, 6 Business Days after the date of posting (if posted to an address in the same country) or 10 Business Days after the date of posting (if posted to an address in another country); and

(iv) in the case of email, at the earliest of:

A. the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;

B. the time that the intended recipient confirms receipt of the email by reply email; and

C. 3 hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that 3-hour period, an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made:

(v) on a day that is not a Business Day, or at a time that is later than 5:00pm, in the place specified by the intended recipient as its postal address under clause (b), then it will be conclusively taken to have been duly given or made at the start of business on the next Business Day in that place; or

(vi) before 9:00am on a Business Day in the place specified by the intended recipient as its postal address under clause (b), it will be conclusively taken to have been duly given or made at 9:00am on that Business Day in that place.

9.6 Entire Agreement

(a) This Deed and the Confidentiality Deed contain the entire agreement between the parties with respect to its subject matter. This Deed and the Confidentiality Deed set out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively **Conduct**) relied on by the parties and supersede all earlier Conduct by or between the parties in connection with their subject matter. No party has relied on or is relying on any other Conduct in entering into this Deed and completing the transactions contemplated by it.

(b) In the event of there being any inconsistency between the terms of this Deed and the Indicative Offer Letter, the terms of this Deed will prevail.

9.7 Governing law and jurisdiction

This Deed is governed by the laws of New South Wales, Australia. In relation to it and related non-contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

9.8 Severability of provisions

Any provision of this Deed which is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Deed nor affect the validity or enforceability of that provision in any other jurisdiction.

9.9 No waiver

A failure to exercise or a delay in exercising any right, power or remedy under this Deed does not operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

9.10 No merger

The rights and obligations of the parties will not merge on completion of any transaction contemplated by this Deed. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing a transaction.

9.11 Costs and duty

Each party must bear its own costs arising out of the negotiation, preparation and execution of this Deed. All duty (including stamp duty and any fines, penalties and interest) payable on or in connection with this Deed and any instrument executed under or any transaction evidenced by this Deed must be borne equally by the parties.

9.12 Execution and counterparts

This Deed may be executed electronically, in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the agreement of each party who has executed and delivered that counterpart. Each counterpart is an original but the counterparts together are one and the same agreement.

Signed as a deed.

Company

Executed by **Nuix Limited** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director

Signature of company secretary/director

Full name of above signatory

Full name of above signatory

Bidder

Signed, sealed and delivered by **Haveli Investments Software Fund I, L.P.** in the presence of:

seal

Signature of witness

Signature of authorised signatory

Full name of witness

Full name of authorised signatory

Schedule 1 Indicative Timetable

	Event	Date
1.	Company populates the Virtual Data Room in the manner described in clause 3.2(b)(i)	No later than 5 Business Days after the date of this Deed
2.	Company delivers first draft Scheme Implementation Deed	No later than 5 Business Days after the date of this Deed
3.	Access to management and initial management meetings	Commencing 1 week after the date of this Deed
4.	Bidder completes confirmatory due diligence	No later than 3 weeks after the date of this Deed
5.	Parties agree the Scheme Implementation Deed	No later than 5 weeks after the date of this Deed