



IN THE SUPREME COURT OF VICTORIA
AT MELBOURNE
COMMERCIAL COURT
GROUP PROCEEDINGS LIST

No. S ECI 2021 04360

Case: S ECI 2021 04360
Filed on: 13/10/2025 10:08 AM

B E T W E E N:

WILLIAM LAY

First Plaintiff

DANIEL JOSEPH BATCHELOR

Second Plaintiff

-and-

NUIX LIMITED (ACN 117 140 235)

First Defendant

MACQUARIE CAPITAL (AUSTRALIA) LIMITED (ACN 123 199 548)

Second Defendant

DANIEL PHILLIPS

Third Defendant

DEFENCE TO FURTHER AMENDED CONSOLIDATED STATEMENT OF CLAIM

(filed pursuant to the orders of the Honourable Justice Nichols made on 19 September 2025)

Date of Document: 10 October 2025
Filed on behalf of: Third Defendant
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The Third Defendant pleads as follows to the Further Amended Consolidated Statement of Claim filed on 19 September 2025 ~~10 December 2024~~ ~~6 September 2022~~ (FACSOC), using headings and defined terms contained in the FACSOC (unless the context indicates otherwise), but without admitting any factual allegations expressly or impliedly contained in those headings and defined terms.

In answer to the FACSOC, save to the extent that any matter is the subject of an express admission below, the Third Defendant claims and reserves his right to claim the privilege against self-exposure to civil penalties, and pleads as follows:

A. PRELIMINARY

A.1. Plaintiffs and Group Members

1. The Third Defendant admits paragraph 1(a) of the FACSOC, but otherwise does not know and cannot admit the balance of matters pleaded at paragraph 1.
2. The Third Defendant admits paragraph 2(a) of the FACSOC, but otherwise does not know and cannot admit the balance of matters pleaded at paragraph 2.
3. Paragraph 3 of the FACSOC makes no allegation against the Third Defendant, and he therefore does not know and cannot admit the paragraph.

4. In answer to paragraph 4 of the [FACSOC](#), the Third Defendant:
- a. admits that there are, as against each Defendant, seven or more persons who have, as against that Defendant, the purported claims set out in the [FACSOC](#);
 - b. says that those purported claims have no merit; and
 - c. otherwise denies the matters alleged.

A.2. Nuix

5. In answer to paragraph 5 of the [FACSOC](#), the Third Defendant:
- a. says that:
 - i. Nuix Australia Pty Ltd was incorporated on 15 November 2005 as a proprietary company;
 - ii. on 21 December 2005, Nuix Australia Pty Ltd changed its name to Nuix Pty Ltd;
 - iii. on 6 November 2020, Nuix Pty Ltd became a public company known thereafter as Nuix Ltd and listed on the ASX on 4 December 2020; and
 - iv. a reference in this Defence to “Nuix” is a reference to Nuix Pty Ltd or Nuix Ltd, as applicable; and
 - b. otherwise admits the paragraph.
6. The Third Defendant admits paragraph 6 of the [FACSOC](#).

A.3. Nuix officers

7. In answer to paragraph 7 of the [FACSOC](#), the Third Defendant:
- a. says that:
 - i. Jeffrey Laurence Bleich (**Bleich**) has been a non-executive director of Nuix since 11 January 2017;
 - ii. Bleich has been the Chairman of Nuix since 18 November 2020; and
 - iii. Bleich has been an officer of Nuix within the meaning of s 9 of the *Corporations Act 2001* (Cth) (**Corporations Act**) since 11 January 2017; and
 - b. otherwise denies the paragraph.
8. In answer to paragraph 8 of the [FACSOC](#), the Third Defendant:
- a. says that:
 - i. Rodney Graeme Vawdrey (**Vawdrey**) was a director of Nuix from 20 September 2017 to 3 December 2021;
 - ii. Vawdrey was the Managing Director of Nuix from 4 December 2020 to 3 December 2021;

- iii. Vawdrey was the Group Chief Executive Officer of Nuix from 8 May 2017 to 3 December 2021; and
- iv. Vawdrey was an officer of Nuix within the meaning of s 9 of the Corporations Act from 20 September 2017 to 3 December 2021; and

b. otherwise denies the paragraph.

9. In answer to paragraph 9 of the [FACSOC](#), the Third Defendant:

a. says that:

- i. Sir Iain Robert Lobban (**Lobban**) has been a non-executive director of Nuix since 18 November 2020;
- ii. Lobban has been a member of Nuix's Audit and Risk Management Committee since 18 November 2020; and
- iii. Lobban has been an officer of Nuix within the meaning of s 9 of the Corporations Act since 18 November 2020; and

b. otherwise denies the paragraph.

10. In answer to paragraph 10 of the [FACSOC](#), the Third Defendant:

a. says that:

- i. Susan Patricia Thomas (**Thomas**) has been a non-executive director of Nuix since 18 November 2020;
- ii. Thomas has been the Chair of Nuix's Audit and Risk Management Committee since 18 November 2020; and
- iii. Thomas has been an officer of Nuix within the meaning of s 9 of the Corporations Act since 18 November 2020; and

b. otherwise denies the paragraph.

11. In answer to paragraph 11 of the [FACSOC](#), the Third Defendant:

a. says that Stephen Doyle (**Doyle**) was the Chief Financial Officer of Nuix from 4 December 2020 to 30 June 2021; and

b. otherwise denies the paragraph.

12. In answer to paragraph 12 of the [FACSOC](#), the Third Defendant:

a. says that:

- i. he was a non-executive director of Nuix from 9 June 2011 to 31 August 2022;
- ii. he was a member of Nuix's Audit and Risk Management Committee from at least 18 November 2020 to 31 August 2022; and
- iii. he was an officer of Nuix within the meaning of s 9 of the Corporations Act from 9 June 2011 to 31 August 2022; and

- b. otherwise admits the paragraph.

12A. In answer to paragraph 12A of the FACSOC, the Third Defendant says that Castagna:

- a. was a director of Nuix from:
 - i. 15 November 2005 to 18 June 2013;
 - ii. 28 October 2015 to 18 April 2018; and
 - iii. 7 August 2019 to 18 November 2020.
- b. was an officer of Nuix within the meaning of S9 of the Corporations Act during the periods referred to in sub-paragraph 12A(a) above;
- c. was a chairman of Nuix's board from:
 - i. 2005 to 18 June 2013; and
 - ii. 2016 to 6 December 2017; and
- d. Otherwise denies the paragraph.

12B. The Third Defendant admits paragraph 12B of the FACSOC.

12C. In answer to paragraph 12C of the FACSOC, the Third Defendant says that Krupczak:

- a. was the company secretary of Nuix from 1 December 2015 to 18 November 2020; and
- b. was an officer of Nuix within the meaning of S9 of the Corporations Act from 1 December 2015 to 18 November 2020; and
- c. otherwise denies the paragraph.

12D. In answer to paragraph 12D of the FACSOC, the Third Defendant:

- a. says in relation to (a):
 - i. that Egan was the company secretary of Nuix with Doyle and Krupczak from 9 October 2020 to 18 November 2020; and
 - ii. from 19 November 2020 to 22 August 2022 Egan was the sole company secretary for Nuix;
- b. says in relation to (b) that Egan was the secretary of Nuix's Audit and Risk Management Committee from 9 October 2020 to 29 June 2021; and
- c. says in relation to sub-paragraph (c) Egan was an officer of Nuix within the meaning of S9 of the Corporations Act during the periods referred to in sub-paragraph 12D(a) above; and
- d. otherwise denies the paragraph.

12E. In answer to paragraph 12E of the FACSOC, the Third Defendant:

- a. says in relation to sub-paragraph (a) that Silveri was appointed the Head of Financial Planning and Analysis at Nuix in December 2018; and

- b. says that Silveri reported to Doyle from December 2018 to 29 June 2021; and
- c. says in relation to in sub-paragraph(c), Silveri's role included, from time to time, the matters pleaded in that sub-paragraph; and
- d. otherwise denies the paragraph.

13. In answer to paragraph 13 of the FACSOC, the Third Defendant:

- a. repeats paragraphs 7 to 12E above;
- b. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- c. denies the allegations in the paragraph.

A.4. Macquarie Capital

14. The Third Defendant admits paragraph 14 of the FACSOC.

15. In answer to paragraph 15 of the FACSOC, the Third Defendant:

- a. admits paragraph 15~~(a)~~ of the FACSOC;
- b. ~~otherwise does not admit the paragraph~~ for the avoidance of doubt, does not plead to the particulars.

15A In answer to paragraph 15A of the FACSOC, the Third Defendant:

- a. says that Herbert Smith Freehills sent a letter addressed to Phi Finney McDonald and Shine Lawyers dated 11 May 2023;
- b. otherwise does not admit paragraph 15A of the FACSOC as it does not contain any allegations against him.

15B. The Third Defendant does not admit paragraph 15B of the FACSOC as it does not contain any allegations against him.

B. NUIX SECURITIES MARKET

B.1. Initial Public Offering

16. The Third Defendant admits paragraph 16 of the FACSOC.

17. The Third Defendant admits paragraph 17 of the FACSOC, and relies on the contents of the Prospectus as if it were pleaded herein in full. In answer to paragraph 17 of the FACSOC, the Third Defendant:

- a. says that, on the Prospectus Date, Nuix issued the Prospectus;
- b. says that the Prospectus related to:
 - i. an initial public offering of fully paid ordinary shares by Nuix; and
 - ii. the sale of existing fully paid ordinary shares by Nuix SaleCo Limited;

~~c. — relies on the contents of the Prospectus as if it were pleaded herein in full; and~~

~~d. otherwise does not admit the paragraph.~~

18. The Third Defendant admits paragraph 18 of the FACSOC.

19. In answer to paragraph 19 of the FACSOC, the Third Defendant:

- a. relies on the contents of the Prospectus as if it were pleaded herein in full;
- b. repeats paragraph 17~~(b)~~ above;
- c. says that the capitalised term Offer is not defined in the FACSOC;
- d. the defined term Initial Public Offering is ambiguous and embarrassing in circumstances where the Prospectus contained both an initial public offering of fully paid ordinary shares by Nuix and an offer to sell existing fully paid ordinary shares by Nuix SaleCo Limited; and
- e. otherwise admits the paragraph.

B.2. Secondary (on market) trading

20. In answer to paragraph 20 of the FACSOC, the Third Defendant:

- a. admits that, between 4 December 2020 and 29 June 2021, Nuix's shares were:
 - i. listed on a financial market operated by the ASX;
 - ii. ED securities within the meaning of s 111AE of the Corporations Act;
 - iii. quoted ED securities within the meaning of s 111AM of the Corporations Act; and
 - iv. financial products within the meaning of the Corporations Act; and
- b. otherwise denies the paragraph.

21. In answer to paragraph 21 of the FACSOC, the Third Defendant:

- a. admits that between, 4 December 2020 and 29 June 2021, Nuix was:
 - i. a listed disclosing entity within the meaning of s 111AL(1) of the Corporations Act; and
 - ii. subject to and bound by the ASX Listing Rules; and
- b. otherwise denies the paragraph.

22. In answer to paragraph 22 of the FACSOC, the Third Defendant:

- a. admits that, between 4 December 2020 and 22 March 2021, s 674(2) of the Corporations Act applied to Nuix, as modified by:
 - i. the Corporations (Coronavirus Economic Response) Determination (No. 2) 2020; and
 - ii. the Corporations (Coronavirus Economic Response) Determination (No. 4) 2020;
- b. admits that, between 23 March 2021 and 29 June 2021, s 674(2) of the Corporations Act

applied to Nuix; and

- c. otherwise denies the paragraph.

C. LEAD UP TO IPO

C.1. Nuix Management Information

C.1.1. 'Red lights' on Nuix products

23. In answer to paragraph 23 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

C.1.2. Engineering staff and R&D

24. In answer to paragraph 24 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

25. In answer to paragraph 25 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

C.1.3. ~~Nature of FY20 earnings result [not used]~~

~~26. In answer to paragraph 26 of the [FACSOC](#), the Third Defendant:~~

- ~~a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and~~
- ~~b. denies the allegations in the paragraph.~~

C.1.4. Inability accurately to forecast financial performance

27. In answer to paragraph 27 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

28. In answer to paragraph 28 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

29. In answer to paragraph 29 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

30. In answer to paragraph 30 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

31. In answer to paragraph 31 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

C.1.5. ~~[not used] Castagna's influence over Nuix management~~

~~32. In answer to paragraph 32 of the [FACSOC](#), the Third Defendant:~~

- ~~a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and~~
- ~~b. denies the allegations in the paragraph.~~

~~33. In answer to paragraph 33 of the [FACSOC](#), the Third Defendant:~~

- ~~a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and~~
- ~~b. denies the allegations in the paragraph.~~

C.1.5.1. Knowledge of Nuix and MCAL as at Prospectus Date

34. In answer to paragraph 34 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

C.2. Nuix Structural Information

C.2.1. Customer shift towards consumption-based pricing

35. In answer to paragraph 35 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

36. In answer to paragraph 36 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

37. In answer to paragraph 37 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties;
and
- b. denies the allegations in the paragraph.

38. In answer to paragraph 38 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

C.2.2. Knowledge of Nuix as at Prospectus Date

39. In answer to paragraph 39 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

C.3. US Political Risk Information

40. In answer to paragraph 40 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

41. In answer to paragraph 41 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

42. In answer to paragraph 42 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

C.4. Prospectus Financial Forecasts Information

43. In answer to paragraph 43 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

C.4.1. Knowledge of Nuix as at Prospectus Date

44. In answer to paragraph 44 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

D. IPO CONTRAVENTIONS

D.1. Prospectus Growth Forecasts

45. In answer to paragraph 45 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and

- b. denies the allegations in the paragraph.

D.2. Prospectus Omissions

46. In answer to paragraph 46 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

47. In answer to paragraph 47 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

48. In answer to paragraph 48 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

D.3. Misleading or deceptive conduct

49. In answer to paragraph 49 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

E. IPO CONTRAVENTIONS – LOSSES AND LIABILITIES

E.1. Causation and losses

50. In answer to paragraph 50 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

E.2. Nuix liability

51. In answer to paragraph 51 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

E.3. Liability of MCAL and Phillips

52. In answer to paragraph 52 of the [FACSOC](#), the Third Defendant:

- a. repeats paragraphs [12](#), [14](#), [15](#), and [19](#) above;
- b. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and

c. [otherwise](#) denies the allegations in the paragraph.

53. In answer to paragraph 53 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

54. In answer to paragraph 54 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

F. SECONDARY MARKET – DECEMBER 2020

F.1. Continuing effect of Prospectus – continuous disclosure contraventions

55. In answer to paragraph 55 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

56. In answer to paragraph 56 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

57. In answer to paragraph 57 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

58. In answer to paragraph 58 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

59. In answer to paragraph 59 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

60. In answer to paragraph 60 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

61. In answer to paragraph 61 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and

- b. denies the allegations in the paragraph.

F.2. Continuing effect of Prospectus – misleading conduct

62. In answer to paragraph 62 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

G. SECONDARY MARKET – POST-DECEMBER DEVELOPMENTS

G.1. Nuix corporate governance

63. The Third Defendant admits paragraph 63 of the [FACSOC](#).

64. In answer to paragraph 64 of the [FACSOC](#), the Third Defendant:

- a. relies on the contents of the Code of Conduct as if it were pleaded herein in full;
- b. says that the Code of Conduct applied only to Nuix's employees; and
- c. otherwise admits the paragraph.

65. The Third Defendant admits paragraph 65 of the [FACSOC](#).

66. In answer to paragraph 66 of the [FACSOC](#) ~~of the CSOC~~, the Third Defendant:

- a. relies on the contents of the STP as if it were pleaded herein in full; and
- b. otherwise does not admit the paragraph.

67. In answer to paragraph 67 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

68. In answer to paragraph 68 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

69. In answer to paragraph 69 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

G.2. STP implementation – Doyle dealings in Nuix shares

70. The Third Defendant does not ~~admit plead to~~ paragraph 70 of the [FACSOC](#) as the paragraph contains no allegations against him.

71. In answer to paragraph 71 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

G.2.1. False or misleading conduct – Corporate Governance systems

72. In answer to paragraph 72 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

73. In answer to paragraph 73 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

G.2.2. Misleading or deceptive conduct – Corporate Governance systems

74. In answer to paragraph 74 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

G.3. February 2021

75. In answer to paragraph 75 of the [FACSOC](#), the Third Defendant:

- a. admits that Nuix released to the ASX the February Update on 26 February 2021;
- b. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- c. denies the allegations in the paragraph.

76. In answer to paragraph 76 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

77. In answer to paragraph 77 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

78. In answer to paragraph 78 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

79. In answer to paragraph 79 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and

- b. denies the allegations in the paragraph.

G.4. April 2021

80. In answer to paragraph 80 of the [FACSOC](#), the Third Defendant:
- a. admits that Nuix released to the ASX the April Update on 21 April 2021;
 - b. claims and reserves his right to claim the privilege against self-exposure to civil penalties; ~~and~~
 - c. says that the allegation at subparagraph (b) is ambiguous and embarrassing insofar as it pleads “financial terms less to Nuix”; and
 - d. denies the allegations in the paragraph.
81. In answer to paragraph 81 of the [FACSOC](#), the Third Defendant:
- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
 - b. denies the allegations in the paragraph.
82. In answer to paragraph 82 of the [FACSOC](#), the Third Defendant:
- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
 - b. denies the allegations in the paragraph.
83. In answer to paragraph 83 of the [FACSOC](#), the Third Defendant:
- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
 - b. denies the allegations in the paragraph.
84. In answer to paragraph 84 of the [FACSOC](#), the Third Defendant:
- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
 - b. denies the allegations in the paragraph.

G.5. May 2021

85. In answer to paragraph 85 of the [FACSOC](#), the Third Defendant:
- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
 - b. denies the allegations in the paragraph.
86. In answer to paragraph 86 of the [FACSOC](#), the Third Defendant:
- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
 - b. denies the allegations in the paragraph.
87. In answer to paragraph 87 of the [FACSOC](#), the Third Defendant:
- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and

b. denies the allegations in the paragraph.

88. In answer to paragraph 88 of the [FACSOC](#), the Third Defendant:

- a. admits that Nuix released to the ASX the First May Update on 18 May 2021;
- b. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- c. denies the allegations in the paragraph.

89. In answer to paragraph 89 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

90. In answer to paragraph 90 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

91. In answer to paragraph 91 of the [FACSOC](#), the Third Defendant:

- a. admits that Nuix released to the ASX the Second May Update on 31 May 2021;
- b. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- c. denies the allegations in the paragraph.

92. In answer to paragraph 92 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

93. In answer to paragraph 93 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

94. In answer to paragraph 94 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

95. In answer to paragraph 95 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

G.6. 29 June – final corrective disclosure

96. In answer to paragraph 96 of the [FACSOC](#), the Third Defendant:

- a. admits that the articles particularised were published on 29 June 2021; and
- b. otherwise does not admit the content of those publications.

97. In answer to paragraph 97 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

H. SECONDARY MARKET – POST-DECEMBER CONTRAVENTIONS

H.1. Continuous disclosure

98. In answer to paragraph 98 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

99. In answer to paragraph 99 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

100. In answer to paragraph 100 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

101. In answer to paragraph 101 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

102. In answer to paragraph 102 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

103. In answer to paragraph 103 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

104. In answer to paragraph 104 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

H.2. False or misleading statements

105. In answer to paragraph 105 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

106. In answer to paragraph 106 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

H.3. Misleading or deceptive conduct

107. In answer to paragraph 107 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

108. In answer to paragraph 108 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

109. In answer to paragraph 109 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

I. LOSS AND DAMAGE – SECONDARY MARKET CONTRAVENTIONS

110. In answer to paragraph 110 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

J. LIABILITY – SECONDARY MARKET CONTRAVENTIONS

J.1. Nuix's liability

111. The Third Defendant does not ~~admit~~ ~~pled to~~ paragraph 111 of the [FACSOC](#), as the paragraph does not make any allegation against him.

J.2. Phillips' involvement

112. In answer to paragraph 112 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

113. In answer to paragraph 113 of the [FACSOC](#), the Third Defendant:

- a. claims and reserves his right to claim the privilege against self-exposure to civil penalties; and
- b. denies the allegations in the paragraph.

K. COMMON QUESTIONS

114. The Third Defendant does not [admit plead to](#) paragraph 114 of the [FACSOC](#) as it makes no allegation against him, however in doing so he makes no admission as to the appropriateness of the common questions identified.

L. OTHER MATTERS

115. Third Defendant reserves the right to advance in his case additional material in support of his defence, the details whereof will be disclosed by amending this paragraph after the [judgment hearing](#) in relation to [alleged](#) contravention in Federal Court proceeding NSD 827 of 2022.

PATRICK KNOWLES SC
ELIZABETH STEER

Dated: ~~17 December 2024~~ [10 October 2025](#)

Mangioni Biggs + Co
Solicitors for the Third Defendant