

Disclosure of beginning to have substantial holding
Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and

To ASX Limited
and

To Pushpay Holdings Limited ("**PPH**")

Date this disclosure made: 14 July 2020

Date on which substantial holding began: 13 July 2020

(i) **Substantial product holder(s) giving disclosure**

Full name(s): J.P. Morgan Securities Australia Limited ("**JPM SA**")

Summary of substantial holding

Class of quoted voting products: Ordinary shares

Summary for JPM

For this disclosure,—

- (a) total number held in class: **14,837,219**
- (b) total in class: **14,837,219**
- (c) total percentage held in class: **5.383%**

(ii) **Details of relevant interests**

Details for JPM

Nature of relevant interest(s): On 13 July 2020, JPM SA entered into a Placement Agreement with the registered holders specified below and UBS New Zealand Limited ("**UBS**") ("**Agreement**"), under which JPM and UBS agreed to manage and underwrite the sale of certain of the existing shares in PPH held by those registered holders. The Agreement is **attached** to this letter. As a consequence of the Agreement, JPM has a relevant interest in those shares, including the power to acquire those shares and to control their disposal.

For that relevant interest,—

- (a) number held in class: **14,406,494**
- (b) percentage held in class: **5.227%**
- (c) current registered holder(s):

| Registered Holder | Shares |
|---|-----------|
| Huljich Family Trust Nominees Limited | 1,082,124 |
| Christopher Peter Huljich, Connie Maria Francis Huljich, Elizabeth Anne Ferguson, Colin Gordon Powell and Peter Karl Christopher Huljich as trustees of the CPH Trust | 3,999,812 |

| | |
|-------------------------------|-----------|
| Christopher & Banks V Limited | 9,324,558 |
|-------------------------------|-----------|

(d) registered holder(s) once transfers are registered: Various

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details for JPM

Nature of relevant interest(s): JPM SA has at various times acquired and sold ordinary shares in PPH in its own principal / proprietary capacity. Details of those acquisitions and sales are set out in the Appendix **attached** to this letter. As a consequence, JPM has a relevant interest in those shares, being the holder of title to those shares.

For that relevant interest,—

- (a) number held in class: **430,725**
- (b) percentage held in class: **0.156%**
- (c) current registered holder(s):

| Registered Holder | Shares |
|--|---------|
| J.P. Morgan Securities Australia Limited | 430,725 |

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

(iii) **Details of transactions and events giving rise to substantial holding**

Details of the transactions or other events requiring disclosure:

On 13 July 2020, JPM SA, UBS, Huljich Family Trust Nominees Limited, Christopher & Banks V Limited, and Christopher Peter Huljich, Connie Maria Francis Huljich, Elizabeth Anne Ferguson, Colin Gordon Powell and Peter Karl Christopher Huljich as trustees of the CPH Trust, entered into the Agreement (see the Appendix). JPM has a relevant interest in PPH shares pursuant to the Agreement, including a power to acquire those shares and the power to control the disposition of those shares.

At various times before 13 July 2020, JPM SA acquired and sold ordinary shares in PPH in its own principal / proprietary capacity. Details of those acquisitions and sales are set out in the Appendix **attached** to this letter. As a consequence, JPM has a relevant interest in those shares, being the holder of title to those shares.

(iv) **Additional information**

Address(es) of substantial product holder(s):

| Name | Address |
|--|---|
| J.P. Morgan Securities Australia Limited | Level 18, 83-85 Castlereagh Street, Sydney, Ns, NSW 2000, Australia |

Contact details for JPM:

Johnovan Lee +65 6882 1655,

Email: asia_compliance_disclosure_of_interest@jpmchase.com

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates:

UBS New Zealand Limited

Certain of the registered holders identified in the first table of this letter

(v) **Certification**

I, **James Goodfellow**, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

| TRADES FOR RELEVANT PERIOD | | | | | | | | | | Appendix | |
|-------------------------------------|--|--------------|---------------------|-----------|----------|-------|---------------------|--|--|----------|--|
| Transaction Date | Entity | Product Type | Type of Transaction | Quantity | Currency | Price | Consideration (NZD) | | | | |
| Balance at start of relevant period | | | | 1,067,513 | | | | | | | |
| 16-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 4,347 | AUD | 2.90 | 13,362.68 | | | | |
| 16-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (9,089) | AUD | 2.85 | 27,469.38 | | | | |
| 16-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 4,905 | AUD | 2.82 | 14,669.99 | | | | |
| 16-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | (7,913) | AUD | 2.83 | 23,714.44 | | | | |
| 16-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (800) | AUD | 2.79 | 2,363.80 | | | | |
| 17-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (306) | AUD | 2.59 | 840.09 | | | | |
| 17-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 2,777 | AUD | 2.60 | 7,664.14 | | | | |
| 18-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (7,068) | AUD | 3.06 | 22,891.86 | | | | |
| 18-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 851 | AUD | 3.01 | 2,714.08 | | | | |
| 18-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (28,700) | AUD | 3.07 | 93,468.55 | | | | |
| 19-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (7,036) | AUD | 2.92 | 21,812.95 | | | | |
| 19-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (604) | AUD | 2.93 | 1,914.32 | | | | |
| 19-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 2,925 | AUD | 2.99 | 9,270.50 | | | | |
| 20-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (186) | AUD | 3.09 | 609.22 | | | | |
| 20-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 175 | AUD | 3.05 | 566.11 | | | | |
| 20-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (1,306) | AUD | 3.07 | 4,254.87 | | | | |
| 20-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (2,131) | AUD | 3.09 | 6,977.03 | | | | |
| 23-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 15 | AUD | 2.86 | 45.47 | | | | |
| 23-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (2,500) | AUD | 2.84 | 7,538.72 | | | | |
| 23-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (116) | AUD | 2.93 | 360.37 | | | | |
| 23-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (2) | AUD | 2.94 | 6.23 | | | | |
| 23-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (336) | AUD | 2.96 | 1,055.70 | | | | |
| 24-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 4,838 | AUD | 3.00 | 15,375.52 | | | | |
| 24-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (160) | AUD | 3.12 | 529.15 | | | | |
| 24-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (4,265) | AUD | 3.04 | 13,761.78 | | | | |
| 24-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (2,226) | AUD | 3.05 | 7,206.63 | | | | |
| 25-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (1,300) | AUD | 3.09 | 4,258.02 | | | | |
| 25-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 1,301 | AUD | 3.12 | 4,302.67 | | | | |
| 25-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (406) | AUD | 3.13 | 1,347.62 | | | | |
| 25-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (4,371) | AUD | 3.14 | 14,548.44 | | | | |
| 26-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (13) | AUD | 3.21 | 44.23 | | | | |
| 26-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 2,511 | AUD | 3.17 | 8,450.04 | | | | |
| 26-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (2,992) | AUD | 3.22 | 10,217.85 | | | | |
| 26-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 2,152 | AUD | 3.18 | 7,244.85 | | | | |
| 27-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (54) | AUD | 3.23 | 184.86 | | | | |
| 30-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 3,327 | AUD | 3.20 | 11,285.65 | | | | |
| 31-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 577 | AUD | 3.28 | 2,006.11 | | | | |
| 31-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 5,000 | AUD | 3.26 | 17,283.30 | | | | |
| 31-Mar-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (720) | AUD | 3.27 | 2,495.66 | | | | |
| 1-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 4,029 | AUD | 3.30 | 14,084.98 | | | | |
| 1-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (210) | AUD | 3.39 | 754.61 | | | | |
| 1-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (41,656) | AUD | 3.26 | 144,030.37 | | | | |
| 1-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 12,460 | AUD | 3.30 | 43,539.32 | | | | |
| 1-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 27,213 | AUD | 3.26 | 94,109.36 | | | | |
| 6-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (556) | AUD | 3.95 | 2,327.97 | | | | |
| 6-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 750 | AUD | 3.74 | 2,973.30 | | | | |
| 6-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 2,135 | AUD | 3.79 | 8,573.95 | | | | |
| 6-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 3,248 | AUD | 3.75 | 12,910.80 | | | | |
| 6-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (63,533) | AUD | 3.78 | 254,543.82 | | | | |
| 7-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (2,354) | AUD | 3.91 | 9,758.62 | | | | |
| 7-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (102,691) | AUD | 3.88 | 422,304.00 | | | | |
| 8-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 1,112 | AUD | 3.84 | 4,526.28 | | | | |
| 8-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (750) | AUD | 3.86 | 3,068.70 | | | | |
| 8-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 1,692 | AUD | 3.89 | 6,676.79 | | | | |
| 8-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 799 | AUD | 3.90 | 3,303.07 | | | | |
| 8-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (3,022) | AUD | 3.90 | 12,487.05 | | | | |
| 8-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (24,310) | AUD | 3.83 | 98,758.16 | | | | |
| 9-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 330 | AUD | 3.89 | 1,360.72 | | | | |
| 9-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 5,286 | AUD | 3.89 | 21,816.90 | | | | |
| 9-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 78 | AUD | 3.90 | 322.45 | | | | |
| 9-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 295 | AUD | 3.90 | 1,219.53 | | | | |
| 9-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (206,716) | AUD | 3.89 | 852,591.87 | | | | |
| 14-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 3,402 | AUD | 4.05 | 14,596.36 | | | | |
| 14-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (154,124) | AUD | 3.93 | 642,850.28 | | | | |
| 15-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 990 | AUD | 4.09 | 4,292.05 | | | | |
| 15-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (62,879) | AUD | 4.08 | 271,805.80 | | | | |
| 16-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 5,387 | AUD | 3.94 | 22,469.85 | | | | |
| 16-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 160 | AUD | 3.90 | 661.44 | | | | |
| 16-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 926 | AUD | 3.91 | 3,942.56 | | | | |
| 16-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (9,081) | AUD | 3.92 | 37,760.32 | | | | |
| 17-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 400 | AUD | 4.02 | 1,704.48 | | | | |
| 17-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 592 | AUD | 4.01 | 2,516.44 | | | | |
| 17-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (234,976) | AUD | 3.99 | 993,583.33 | | | | |
| 20-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (800) | AUD | 3.97 | 3,366.56 | | | | |
| 20-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 3,683 | AUD | 3.99 | 15,587.11 | | | | |
| 20-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (2,566) | AUD | 3.99 | 10,854.14 | | | | |
| 20-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (490) | AUD | 3.99 | 2,072.41 | | | | |
| 20-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (2,300) | AUD | 4.00 | 9,757.30 | | | | |
| 21-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (1,403) | AUD | 3.92 | 5,824.55 | | | | |
| 22-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 567 | AUD | 3.78 | 2,271.86 | | | | |
| 22-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 312 | AUD | 3.80 | 1,256.74 | | | | |
| 22-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (1,291) | AUD | 3.90 | 5,336.99 | | | | |
| 23-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (700) | AUD | 3.91 | 2,901.22 | | | | |
| 23-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (760) | AUD | 3.86 | 3,109.62 | | | | |
| 23-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (280) | AUD | 3.88 | 1,151.58 | | | | |
| 23-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 440 | AUD | 3.88 | 1,809.63 | | | | |
| 23-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (430) | AUD | 3.91 | 1,782.18 | | | | |
| 24-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (2,620) | AUD | 3.89 | 10,810.12 | | | | |
| 24-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 500 | AUD | 3.87 | 2,051.10 | | | | |
| 24-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 1,337 | AUD | 3.87 | 5,484.64 | | | | |
| 24-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (426) | AUD | 3.91 | 1,765.60 | | | | |
| 27-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (480) | AUD | 4.05 | 2,060.64 | | | | |
| 27-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 358 | AUD | 3.98 | 1,510.33 | | | | |
| 28-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 1,406 | AUD | 4.01 | 5,974.50 | | | | |
| 28-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (2,644) | AUD | 3.98 | 11,141.48 | | | | |
| 29-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (441) | AUD | 4.05 | 1,893.21 | | | | |
| 29-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 1,630 | AUD | 4.03 | 6,963.03 | | | | |
| 30-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 1,500 | AUD | 4.16 | 6,614.40 | | | | |
| 30-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 2,500 | AUD | 4.03 | 10,680.56 | | | | |
| 30-Apr-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 1,985 | AUD | 4.03 | 8,479.52 | | | | |
| 1-May-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 124 | AUD | 4.03 | 529.70 | | | | |
| 4-May-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 111 | AUD | 4.03 | 474.17 | | | | |
| 4-May-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (891) | AUD | 3.98 | 3,759.41 | | | | |
| 4-May-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 1,096 | AUD | 4.03 | 4,681.89 | | | | |
| 5-May-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (124) | AUD | 4.11 | 540.22 | | | | |
| 6-May-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (8,300) | AUD | 4.93 | 43,410.18 | | | | |
| 7-May-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 14,347 | AUD | 5.22 | 79,384.82 | | | | |
| 7-May-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (5,327) | AUD | 5.74 | 32,387.54 | | | | |
| 7-May-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 3,561 | AUD | 5.83 | 22,006.27 | | | | |
| 8-May-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 2,257 | AUD | 6.04 | 14,450.22 | | | | |
| 8-May-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 4,600 | AUD | 6.05 | 29,499.80 | | | | |
| 8-May-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (7,649) | AUD | 6.05 | 49,053.04 | | | | |
| 11-May-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 9,810 | AUD | 6.05 | 62,911.53 | | | | |
| 13-May-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 5,087 | AUD | 6.11 | 32,946.46 | | | | |
| 14-May-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 6,209 | AUD | 6.18 | 40,673.92 | | | | |
| 14-May-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (400) | AUD | 6.38 | 2,705.12 | | | | |
| 14-May-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (3,200) | AUD | 6.41 | 21,743.92 | | | | |
| 14-May-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (1,488) | AUD | 6.46 | 10,189.23 | | | | |
| 15-May-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 5,014 | AUD | 6.46 | 34,333.87 | | | | |
| 15-May-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (2,166) | AUD | 6.57 | 15 | | | | |

| TRADES FOR RELEVANT PERIOD | | | | | | | | | | Appendix | |
|----------------------------|--|--------|------|----------|-----|------|----|--|------------|----------|--|
| 25-May-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 5,303 | AUD | 6.64 | \$ | | 37,306.96 | | |
| 25-May-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 202 | AUD | 6.71 | \$ | | 1,436.64 | | |
| 25-May-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 499 | AUD | 6.65 | \$ | | 3,517.45 | | |
| 26-May-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 4,395 | AUD | 6.64 | \$ | | 30,912.52 | | |
| 26-May-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 500 | AUD | 6.54 | \$ | | 3,466.20 | | |
| 26-May-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | | AUD | 6.55 | \$ | | 6,943.00 | | |
| 27-May-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 2,500 | AUD | 6.49 | \$ | | 17,198.50 | | |
| 27-May-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 4,168 | AUD | 6.62 | \$ | | 29,256.93 | | |
| 28-May-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (1,800) | AUD | 6.77 | \$ | | 12,917.16 | | |
| 28-May-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 2,319 | AUD | 6.80 | \$ | | 16,723.11 | | |
| 29-May-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (1,008) | AUD | 6.73 | \$ | | 7,190.87 | | |
| 29-May-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 5,400 | AUD | 6.73 | \$ | | 38,515.10 | | |
| 29-May-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 279 | AUD | 6.89 | \$ | | 2,037.65 | | |
| 1-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 2,014 | AUD | 6.91 | \$ | | 14,742.20 | | |
| 2-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (1,557) | AUD | 7.25 | \$ | | 11,964.63 | | |
| 2-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 5,212 | AUD | 7.12 | \$ | | 39,316.03 | | |
| 3-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 4,035 | AUD | 7.04 | \$ | | 30,129.96 | | |
| 4-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 3,764 | AUD | 6.96 | \$ | | 27,769.29 | | |
| 5-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 984 | AUD | 6.61 | \$ | | 6,894.49 | | |
| 5-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (17) | AUD | 6.56 | \$ | | 118.26 | | |
| 5-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 8,200 | AUD | 6.55 | \$ | | 56,952.74 | | |
| 9-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 750 | AUD | 6.66 | \$ | | 5,294.70 | | |
| 9-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (148) | AUD | 6.58 | \$ | | 1,032.27 | | |
| 10-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 2,100 | AUD | 6.67 | \$ | | 14,847.28 | | |
| 10-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 1,500 | AUD | 6.71 | \$ | | 10,668.90 | | |
| 10-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 835 | AUD | 6.80 | \$ | | 6,015.85 | | |
| 10-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (314) | AUD | 6.82 | \$ | | 2,269.97 | | |
| 10-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (228) | AUD | 6.83 | \$ | | 1,650.67 | | |
| 10-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (187) | AUD | 6.84 | \$ | | 1,355.82 | | |
| 10-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (155) | AUD | 6.86 | \$ | | 1,127.10 | | |
| 10-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (791) | AUD | 6.84 | \$ | | 5,737.73 | | |
| 10-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (2,128) | AUD | 6.80 | \$ | | 15,339.62 | | |
| 11-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (1,990) | AUD | 6.95 | \$ | | 14,653.65 | | |
| 11-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (2,864) | AUD | 6.91 | \$ | | 20,980.56 | | |
| 11-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 1,286 | AUD | 6.93 | \$ | | 9,446.70 | | |
| 11-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 277 | AUD | 6.69 | \$ | | 1,964.32 | | |
| 11-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (2,000) | AUD | 6.90 | \$ | | 14,617.40 | | |
| 11-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 1,941 | AUD | 6.90 | \$ | | 14,196.47 | | |
| 11-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | | AUD | 6.85 | \$ | | 3,688.59 | | |
| 11-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | (9,000) | AUD | 6.85 | \$ | | 65,349.00 | | |
| 12-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 1,131 | AUD | 6.68 | \$ | | 8,002.80 | | |
| 12-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 3,352 | AUD | 6.78 | \$ | | 24,106.86 | | |
| 15-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 5,048 | AUD | 6.79 | \$ | | 36,357.78 | | |
| 15-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 11,691 | AUD | 6.77 | \$ | | 83,949.18 | | |
| 15-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (2,841) | AUD | 6.75 | \$ | | 20,340.27 | | |
| 15-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 5,100 | AUD | 6.43 | \$ | | 34,760.58 | | |
| 15-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | | AUD | 6.52 | \$ | | 6,464.94 | | |
| 16-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 3,480 | AUD | 6.79 | \$ | | 25,033.24 | | |
| 16-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (3,176) | AUD | 6.77 | \$ | | 22,779.05 | | |
| 16-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 3,718 | AUD | 6.85 | \$ | | 26,983.70 | | |
| 17-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (868) | AUD | 6.95 | \$ | | 6,394.56 | | |
| 17-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 500 | AUD | 6.98 | \$ | | 3,699.40 | | |
| 18-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (2,091) | AUD | 7.12 | \$ | | 15,774.07 | | |
| 18-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 1,057 | AUD | 7.61 | \$ | | 8,526.40 | | |
| 18-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (1,000) | AUD | 7.67 | \$ | | 8,130.20 | | |
| 18-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (3,180) | AUD | 7.78 | \$ | | 26,226.54 | | |
| 18-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (1,493) | AUD | 7.80 | \$ | | 12,349.30 | | |
| 18-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (1,247) | AUD | 7.81 | \$ | | 10,318.44 | | |
| 18-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (757) | AUD | 7.77 | \$ | | 6,234.80 | | |
| 19-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (12,082) | AUD | 7.78 | \$ | | 99,658.71 | | |
| 19-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 9,488 | AUD | 7.74 | \$ | | 77,887.88 | | |
| 19-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 97 | AUD | 7.71 | \$ | | 792.74 | | |
| 19-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 103 | AUD | 7.71 | \$ | | 841.78 | | |
| 19-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 1,073 | AUD | 7.73 | \$ | | 8,791.07 | | |
| 19-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 97 | AUD | 7.72 | \$ | | 793.71 | | |
| 19-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 127 | AUD | 7.73 | \$ | | 1,040.28 | | |
| 19-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 70 | AUD | 7.72 | \$ | | 572.94 | | |
| 22-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 1,670 | AUD | 7.89 | \$ | | 13,973.98 | | |
| 22-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 1,129 | AUD | 8.12 | \$ | | 9,715.07 | | |
| 22-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (3,691) | AUD | 8.11 | \$ | | 31,734.93 | | |
| 22-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (390) | AUD | 8.17 | \$ | | 3,377.48 | | |
| 22-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | (402) | AUD | 8.02 | \$ | | 3,455.93 | | |
| 22-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 528 | AUD | 8.14 | \$ | | 4,555.80 | | |
| 22-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (3,647) | AUD | 8.13 | \$ | | 31,438.77 | | |
| 22-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (288) | AUD | 8.14 | \$ | | 2,484.98 | | |
| 22-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (520) | AUD | 8.15 | \$ | | 4,490.09 | | |
| 22-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (831) | AUD | 8.10 | \$ | | 7,134.97 | | |
| 23-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 1,825 | AUD | 8.42 | \$ | | 16,288.49 | | |
| 23-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (5,511) | AUD | 8.44 | \$ | | 49,292.68 | | |
| 23-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (771) | AUD | 8.34 | \$ | | 6,819.97 | | |
| 23-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (623) | AUD | 8.13 | \$ | | 5,500.97 | | |
| 24-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (4,330) | AUD | 8.68 | \$ | | 39,839.56 | | |
| 25-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (25,579) | AUD | 8.91 | \$ | | 241,458.51 | | |
| 25-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 27,421 | AUD | 8.72 | \$ | | 253,316.99 | | |
| 25-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 3 | AUD | 8.67 | \$ | | 27.57 | | |
| 25-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 474 | AUD | 8.69 | \$ | | 4,366.20 | | |
| 25-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 1,191 | AUD | 8.69 | \$ | | 10,975.52 | | |
| 25-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 997 | AUD | 8.68 | \$ | | 9,177.84 | | |
| 25-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 1,574 | AUD | 8.67 | \$ | | 14,471.04 | | |
| 25-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 381 | AUD | 8.63 | \$ | | 3,485.31 | | |
| 26-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (991) | AUD | 9.00 | \$ | | 9,450.85 | | |
| 26-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 8,008 | AUD | 8.87 | \$ | | 75,302.46 | | |
| 29-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 14,868 | AUD | 8.52 | \$ | | 134,217.11 | | |
| 30-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 14,150 | AUD | 8.20 | \$ | | 122,973.25 | | |
| 30-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 37,536 | AUD | 8.26 | \$ | | 328,508.16 | | |
| 30-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 1,907 | AUD | 8.29 | \$ | | 16,765.91 | | |
| 30-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 945 | AUD | 8.26 | \$ | | 8,271.97 | | |
| 30-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 1,298 | AUD | 8.28 | \$ | | 11,387.34 | | |
| 30-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 1,304 | AUD | 8.26 | \$ | | 11,417.30 | | |
| 30-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 866 | AUD | 8.25 | \$ | | 7,569.47 | | |
| 30-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 1,456 | AUD | 8.26 | \$ | | 12,747.51 | | |
| 30-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 6,335 | AUD | 8.22 | \$ | | 55,198.12 | | |
| 30-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 3,517 | AUD | 8.22 | \$ | | 30,644.32 | | |
| 30-Jun-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (17,667) | AUD | 8.39 | \$ | | 157,119.70 | | |
| 1-Jul-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 2,845 | AUD | 8.32 | \$ | | 25,090.62 | | |
| 1-Jul-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 6,301 | AUD | 8.19 | \$ | | 54,726.47 | | |
| 1-Jul-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (2,561) | AUD | 8.19 | \$ | | 22,240.94 | | |
| 1-Jul-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 485 | AUD | 8.06 | \$ | | 4,141.31 | | |
| 1-Jul-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 2,284 | AUD | 8.05 | \$ | | 19,489.37 | | |
| 1-Jul-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (6,301) | AUD | 8.22 | \$ | | 54,901.87 | | |
| 2-Jul-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 5,611 | AUD | 8.27 | \$ | | 49,213.42 | | |
| 2-Jul-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (11,491) | AUD | 8.85 | \$ | | 107,816.49 | | |
| 2-Jul-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (664) | AUD | 8.91 | \$ | | 6,261.29 | | |
| 2-Jul-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (994) | AUD | 8.91 | \$ | | 9,391.78 | | |
| 2-Jul-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (481) | AUD | 8.96 | \$ | | 4,567.09 | | |
| 2-Jul-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (3,498) | AUD | 8.88 | \$ | | 32,925.97 | | |
| 3-Jul-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (718) | AUD | 8.87 | \$ | | 6,751.49 | | |
| 6-Jul-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 625 | AUD | 8.82 | \$ | | 5,843.26 | | |
| 6-Jul-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 1,276 | AUD | 8.69 | \$ | | 11,747.19 | | |
| 7-Jul-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (1,152) | AUD | 8.57 | \$ | | 10,461.37 | | |
| 7-Jul-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 661 | AUD | 8.62 | \$ | | 6,037.63 | | |
| 7-Jul-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 749 | AUD | 8.60 | \$ | | 6,831.07 | | |
| 7-Jul-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 157 | AUD | 8.61 | \$ | | 1,433.29 | | |
| 7-Jul-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 4,064 | AUD | 8.69 | \$ | | 37,435.13 | | |
| 8-Jul-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 3,231 | AUD | 8.51 | \$ | | 29,136.97 | | |
| 8-Jul-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 1,511 | AUD | 8.45 | \$ | | 13,532.36 | | |
| 8-Jul-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 449 | AUD | 8.45 | \$ | | 4,021.69 | | |
| 8-Jul-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 472 | AUD | 8.44 | \$ | | 4,222.70 | | |
| 8-Jul-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | | AUD | 8.45 | \$ | | 1,890.69 | | |
| 8-Jul-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 2,009 | AUD | 8.43 | \$ | | 20,632.74 | | |
| 9-Jul-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Sell | (777) | AUD | 8.55 | \$ | | 7,045.64 | | |
| 9-Jul-20 | | | | | | | | | | | |

| TRADES FOR RELEVANT PERIOD | | | | | | | Appendix |
|-----------------------------------|--|--------|--|------------|-----|------|-------------|
| 13-Jul-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 918 | AUD | 8.72 | \$ 8,481.71 |
| 13-Jul-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | Buy | 205 | AUD | 8.70 | \$ 1,890.51 |
| 13-Jul-20 | J.P. MORGAN SECURITIES AUSTRALIA LIMITED | Equity | On 13 July 2020, JPM SA entered into a Placement Agreement with the registered holders specified below and UBS New Zealand Limited ("UBS") ("Agreement"), under which JPM and UBS agreed to manage and underwrite the sale of certain of the existing shares in PPH held by those registered holders. The Agreement is attached to this letter. As a consequence of the Agreement, JPM has a relevant interest in those shares, including the power to acquire those shares and to control their disposal. | 14,406,494 | N/A | N/A | N/A |
| Balance at end of relevant period | | | | 14,837,219 | | | |
| Exchange Rate - 1AUD=1.06NZD | | | | | | | |

For personal use only



UBS New Zealand Limited

COMMERCIAL-IN CONFIDENCE

13 July 2020

Sale of Securities in Pushpay Holdings Ltd

1. Introduction

This agreement sets out the terms and conditions upon which the persons set out in Schedule 1 to this agreement (each a **Vendor**, and together the **Vendors**) engage J.P. Morgan Securities Australia Limited (**JPM**) and UBS New Zealand Limited (**UBS**) (JPM and UBS, together, the **Lead Managers**) to jointly dispose of the number of existing fully paid ordinary shares in Schedule 1 to this agreement, or such greater number as the relevant Vendor and the Lead Managers agree (**Sale Securities**) in Pushpay Holdings Limited (**Company**) held by the Vendors (**Sale**) and the Lead Managers agree to jointly manage the sale of the Sale Securities and to underwrite the Sale in accordance with the terms of this agreement. In this agreement, **Respective Proportion** means: 50% for JPM and 50% for UBS.

2. Sale of securities

2.1 Sale

The Vendors agree to sell the Sale Securities and the Lead Managers, each either itself or through an Affiliate (as defined in clause 11.5), agree to:

- (a) jointly manage the sale of the Sale Securities by procuring purchasers for the Sale Securities at the final price per Sale Security (**Sale Price**) determined under clause 2.2, which must not be less than NZ\$8.40 per Sale Security (**Underwritten Floor Price**). Purchasers may include a Lead Manager's related companies and Affiliates and may be determined by the Lead Managers in their discretion; and
- (b) subject to clauses 2.3 and 8, to jointly underwrite and guarantee the sale of the Sale Securities by purchasing in their Respective Proportions at the Sale Price the Sale Securities which have not been purchased by third party purchasers (or a Lead Manager's related companies or Affiliates) in accordance with clause 2.1(a) as at 9.45am on the Trade Date specified in the Timetable in Schedule 2 (or such other time as the parties agree in writing) (**Balance Securities**),

in accordance with the terms of this agreement.

2.2 Bookbuild

The Lead Managers, in consultation with the Vendors, will determine the Sale Price for the Sale Securities via a bookbuild process (**Bookbuild**) to be conducted in accordance with the Timetable in Schedule 2 (the closing time of which may be varied by the Lead Managers in their discretion). The Sale Price must not be less than the Underwritten Floor Price.

2.3

Restricted Securities

Notwithstanding anything else in this agreement, where the acquisition of some or all of the Balance Securities by a Lead Manager is prohibited or restricted by the application of the takeover provisions in the Corporations Act 2001 (Cth) (**Corporations Act**) or the Takeovers Regulations 2000 (NZ) (**Takeovers Code**) or would require the applicable Lead Manager or an Affiliate of the applicable Lead Manager to give a notice to either the Treasurer under section 81 of the Foreign Acquisitions and Takeovers Act 1975 (Cth) (**FATA**) or the Australian Communications and Media Authority under sections 74F, 74G or 74H of the Broadcasting Services Act 1992 (Cth) (**BSA**) or be required to obtain consent, or give a notice, under the Overseas Investment Act 2005 (NZ) (**OIA**), the Vendors and the Lead Managers agree that:

- (a) the Vendors shall retain such number of Balance Securities as is required to be retained in order to prevent the breach or occurrence of the notifiable action (as appropriate) (**Restricted Securities**) and the applicable Lead Manager shall advise the Vendors of the number of Restricted Securities, provided that the number of Restricted Securities to be retained by each Vendor will be in proportion to the number of Sale Securities that each wished to sell under the Sale (or as may be otherwise agreed by the Vendors and the applicable Lead Manager);
- (b) the applicable Lead Manager must still comply with its obligations to pay to the Vendors the amount provided under clause 2.5 but the portion of that amount that is equal to the number of any Restricted Securities multiplied by the Sale Price will be provided to the Vendors as an unsecured interest free loan (**Advance Amount**);
- (c) each Vendor is only required to repay the Advance Amount from and to the extent it receives or is entitled to receive proceeds from the sale of the Restricted Securities in respect of that Lead Manager under this clause 2.3, and no Vendor is responsible for any shortfall in repayment from the process of the sale of the Restricted Securities and the applicable Lead Manager will bear the loss arising from any such shortfall;
- (d) the applicable Lead Manager must procure purchasers for any Restricted Securities as agent for the Vendors in the ordinary course of the applicable Lead Manager's business prior to 7.00pm on the date that is 60 Business Days after the date of this agreement (**End Date**), with settlement of the sale of the Restricted Securities occurring on or before the second Business Day following the sale of the relevant Restricted Securities;
- (e) the outstanding Advance Amount will not be repayable in any circumstances in respect of Restricted Securities not sold by the End Date and the agency provided in this clause 2.3 will terminate at that time or at such earlier time when all Restricted Securities have been sold;
- (f) each Vendor shall exercise the voting rights in respect of the Restricted Securities at their sole discretion;
- (g) each Vendor will transfer Restricted Securities in accordance with the directions of the applicable Lead Manager to settle those sales; and
- (h) the applicable Lead Manager is entitled to apply, by way of set off, the proceeds from the purchase of the Restricted Securities against the Advance Amount, immediately upon the applicable Lead Manager's receipt of those proceeds.

The parties acknowledge that the applicable Lead Manager does not acquire any "interest" (including within the meaning of FATA) or "relevant interest" (within the meaning of the Corporations Act or the Financial Markets Conduct Act 2013 (**FMCA**)) or "company interest"

(within the meaning of the BSA) in, or rights in respect of any Restricted Securities (by way of security or otherwise), except to act as agent for the Vendors in procuring the sale of those securities, and does not have the power to require that any Restricted Securities be transferred to it (or its related companies or Affiliates) or to its order as referred to in FATA or the BSA.

2.4 Sale and Settlement Date

The Lead Managers shall procure that the sale of the Sale Securities under clause 2.1 shall be effected:

- (a) subject to clause 2.4(b), on the Trade Date (as specified in the Timetable in Schedule 2), by way of one or more special crossings (in accordance with the New Zealand Clearing Limited's Clearing and Settlement Rules and, in respect of the settlement of Sale Securities on ASX, the ASX Operating Rules) at the Sale Price, with settlement to follow on a T+2 basis in accordance with the New Zealand Clearing Limited's Clearing and Settlement Rules and the ASX Settlement Operating Rules (**Settlement Date**); and
- (b) in respect of any Restricted Securities, in accordance with clause 2.3.

2.5 Sale Securities

Subject to clause 8, by 3.00pm on the Settlement Date, the Lead Managers shall arrange for the payment to the Vendors their Respective Proportion of an amount equal to:

- (a) the Sale Price multiplied by the number of Sale Securities sold under clause 2.1(a); and
- (b) the Sale Price multiplied by the number of Balance Securities under clause 2.1(b),

less any fees payable under clause 2.8(c) by transfer to such bank account(s) as may be notified by the Vendors for value (in cleared funds) against delivery of the Sale Securities (excluding the Restricted Securities, if any), in proportion to each Vendor's Sale Securities and Balance Securities.

2.6 Timetable

The Lead Managers must conduct the Sale in accordance with the Timetable set out in Schedule 2, which may be varied as the parties agree in writing (except for a variation of the closing time which may be varied by the Lead Managers in their discretion).

2.7 Account Opening

On the date of this agreement each Lead Manager or its nominated Affiliate will (where relevant) open an account in the names of the Vendors in accordance with its usual practice, and do all such things necessary to enable it to act as Lead Manager to sell the Sale Securities in accordance with this agreement.

2.8 Manner of Sale

- (a) **Exempt investors.** The Lead Managers will conduct the Sale by way of an offer only to persons:
 - (i) if in Australia, who do not need disclosure under Part 6D.2 or Part 7.9 of the Corporations Act;

- (ii) if in New Zealand, who do not need to receive a product disclosure statement or other disclosure document under the FMCA (including retail investors via broker firm bids); and
- (iii) if outside Australia and New Zealand, to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Vendor, in its sole and absolute discretion, is willing to comply).

(b) **U.S. offering restrictions.** The Sale Securities shall only be offered and sold to persons:

- (i) that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act of 1933 (**U.S. Securities Act**)) in reliance on Regulation S under the U.S. Securities Act (**Regulation S**); and
- (ii) that are in the United States and that:
- A. the Lead Managers reasonably believe to be "qualified institutional buyers" (**QIBs**), as defined in Rule 144A under the U.S. Securities Act, in transactions exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A thereunder; or
 - B. are dealers or other professional fiduciaries organised or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. persons" (as defined in Rule 902(k) under the U.S. Securities Act) for which they have, and are exercising, investment discretion within the meaning of Rule 902(k)(2)(i) of Regulation S (**Eligible U.S. Fund Managers**) in reliance on Regulation S,

and, in each case contemplated by clause 2.8(b)(ii), that have executed and delivered a letter of representations to the Lead Managers in a form prepared by the Lead Managers and agreed with the Vendor (and as may be amended by mutual agreement between the Vendor and the Lead Managers) confirming that such person is either a QIB or an Eligible U.S. Fund Manager and containing customary representations and warranties as to U.S. securities laws matters.

(c) **Investor representations:** The Lead Managers must require any investor that purchases the Sale Securities to confirm, including through deemed representations and warranties, among other things:

- (i) its status as an investor meeting the requirements of this clause 2.8; and
- (ii) that they are able to make the relevant purchase in compliance with all relevant laws and regulations (including the insider trading provisions of the FMCA and the Corporations Act, the Takeovers Code, the OIA and the FATA).

3. Fees and costs

- (a) In consideration of performing its obligations under this agreement the Lead Managers shall be entitled to such fees as the parties agree.
- (b) Except as otherwise agreed, the parties will each bear their own legal costs (if any) and all their other out-of-pocket expenses (if any) in connection with this agreement and the transactions contemplated by it.

4. Representations and Warranties

4.1 Representations and warranties by Vendor

As at the date of this agreement and on each day until and including the Settlement Date (or in the case where clause 2.3 applies in respect of a Lead Manager, 2 Business Days after the End Date), the Vendors jointly and severally represent and warrant to the Lead Managers that each of the following statements is true, accurate and not misleading in respect of them and their Sale Securities.

- (a) **(body corporate)** if it is a body corporate, it is validly existing and duly established under the laws of its place of incorporation;
- (b) **(capacity)** it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) **(authority)** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;
- (d) **(agreement effective)** this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) **(ownership, encumbrances)** it is the registered holder of the Sale Securities and will transfer the full legal and beneficial ownership of those Sale Securities free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;
- (f) **(information)** all information provided by the relevant Vendors to the Lead Managers in relation to the Sale, the Sale Securities and the Company is true and correct in all material respects and not misleading or deceptive in any material respect whether by omission or otherwise;
- (g) **(Sale Securities)** following sale by it, the Sale Securities will rank equally in all respects with all other outstanding ordinary shares of the Company, including in respect of an entitlement to dividends;
- (h) **(quotation)** the Sale Securities are quoted on the financial market operated by the ASX and the NZX Main Board;
- (i) **(control)** the relevant Vendors do not control the Company within the meaning of either clause 48 of Schedule 1 of the FMCA or section 50AA of the Corporations Act and the Sale Securities may be offered for sale in New Zealand otherwise than under a regulated offer under Part 3 of the FMCA or in reliance on the exclusion for offers of financial products set out in clause 19 of Schedule 1 of the FMCA and in Australia on the financial market operated by ASX without disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act;

- For personal use only
- (j) **(no inside information)** at the time of execution of this agreement by the relevant Vendors, other than information relating to the Sale, the relevant Vendors are not in possession of any non-public information or information which is not generally available which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of the Sale Securities or other securities in the Company and the sale of the Sale Securities will not constitute a violation by it of Division 3 of Part 7.10 of the Corporations Act, subpart 2 of Part 5 of the FMCA, and all other applicable insider trading laws;
 - (k) **(power to sell)** it has the authority and power to sell the Sale Securities under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase, or to sell, the Sale Securities;
 - (l) **(breach of law)** the Vendor will not, in connection with the Sale of the Sale Securities or the transactions the subject of this agreement, commit, be involved in or acquiesce in any activity which breaches its constitution, the Corporations Act, the Companies Act 1993 (**Companies Act**), the Takeovers Code, the FMCA, the U.S. Securities Act, the FATA, the OIA, the BSA or any other applicable law, the applicable ASX and NZX Listing Rules or any applicable legally binding requirement of the Australian Securities and Investments Commission (**ASIC**) and the Financial Markets Authority (**FMA**);
 - (m) **(wholesale client)** it is a "wholesale client" within the meanings of section 761G of the Corporations Act and section 5C of the Financial Advisers Act 2008 (NZ);
 - (n) **(no general solicitation or general advertising)** none of it, any of its Affiliates or any person acting on behalf of any of them (other than a Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation) has offered or sold, or will offer or sell, any of the Sale Securities in the United States using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering of the Sale Securities in the United States within the meaning of section 4(a)(2) of the U.S. Securities Act;
 - (o) **(no directed selling efforts)** with respect to those Sale Securities sold in reliance on Regulation S, none of it, any of its Affiliates, or any person acting on behalf of any of them (other than a Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);
 - (p) **(no stabilisation or manipulation)** neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Securities in violation of any applicable law;
 - (q) **(foreign private issuer and no substantial U.S. market interest)** to the best of its knowledge, the Company is a "foreign private issuer" as defined in Rule 405 under the U.S. Securities Act and there is no "substantial U.S. market interest" (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Securities or any security of the same class or series as the Sale Securities;
 - (r) **(no integration)** none of it, any of its Affiliates or any person acting on behalf of any of them (other than a Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation or warranty), has solicited any offer to buy, offered to sell or sold, and none of them will solicit any offer to buy, offer to sell or sell in the United States any security which could be

integrated with the sale of the Sale Securities in a manner that would require the offer and sale of the Sale Securities to be registered under the U.S. Securities Act;

- (s) **(no registration required)** subject to the accuracy of, and compliance with, the representations and warranties of each Lead Manager under clauses 4.2(g), 4.2(h), 4.2(j) and 4.2(m) of this agreement, it is not necessary to register the offer and sale of the Sale Securities to the Lead Managers or investors or the initial resale to investors by the Lead Managers in the manner contemplated by this agreement under the U.S. Securities Act, it being understood that it makes no representation or warranty about any subsequent resale of the Sale Securities;
- (t) **(Investment Company)** to the best of its knowledge, the Company is not and, solely after giving effect to the offering and sale of the Sale Securities, will not be, required to register as an "investment company" under U.S. Investment Company Act of 1940;
- (u) **(resale)** to the best of its knowledge, the Sale Securities are eligible for resale pursuant to Rule 144A and are not of the same class as securities listed on a national securities exchange registered under Section 6 of the U.S. Securities Exchange Act of 1934 (**Exchange Act**) or quoted in a U.S. automated interdealer quotation system;
- (v) **(Exchange Act)** to the best of its knowledge, the Company is exempt from reporting under Section 13 or 15(d) of the Exchange Act pursuant to Rule 12g3-2(b) thereunder;
- (w) **(OFAC)** neither the Vendor nor to the best of its knowledge, after due enquiry any director, officer, agent, employee or Affiliate of the Vendor or other person acting on behalf of the Vendor is currently subject to any sanctions administered or enforced by the Office of Foreign Assets Control of the US Department of the Treasury, the United Nations Security Council, Her Majesty's Treasury, the European Union or any of its Member States, or other relevant sanctions authority (**Sanctions**), or located, organised or resident in a country or territory that is the subject of Sanctions; and the Vendor will not directly or indirectly use the proceeds of the Sale, or lend, contribute or otherwise make available these proceeds to any subsidiary, joint venture partner or other person or entity, to fund or facilitate any activities of any person or entity or in any country or territory that is subject to any Sanctions, or in any other manner that will result in a violation of Sanctions by any person participating in the Sale (whether as a Lead Manager, placing agent, investor, adviser or otherwise);
- (x) **(anti-money laundering)** the operations of the Vendor are and have been conducted at all times in compliance with all financial record keeping and reporting requirements imposed by law or regulation and in compliance with the money laundering and proceeds of crime statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency (collectively, the **Money Laundering Laws**) to the extent that they apply to the Vendor and no action, suit or proceeding by or before any court or government agency, authority or body or any arbitrator involving the Vendor or any of its Affiliates with respect to the Money Laundering Laws is pending or threatened; and
- (y) **(no bribery)** neither the Vendor or, to the best of its knowledge after due enquiry any director, officer, employee or Affiliate of the Vendor or other person acting on behalf of the Vendor has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, or (iii) made any bribe, rebate, payoff,

influence payment, kickback or other unlawful payment, in each case, in violation of any Applicable Law, including, but not limited to the United States Foreign Corrupt Practices Act of 1977 if it is applicable.

For the purposes of the representations and warranties of the Vendor above, the term "Affiliate" does not include the Company or any Affiliate of the Company that the Company controls.

4.2 Representations and warranties of Lead Managers

As at the date of this agreement and on each day until and including the Settlement Date (or in the case where clause 2.3 applies in respect of a Lead Manager, 2 Business Days after the End Date), each Lead Manager severally represents to the Vendor that each of the following statements is correct:

- (a) **(body corporate)** it is a body corporate validly existing and duly established and duly incorporated under the laws of its place of incorporation;
- (b) **(capacity)** it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) **(authority)** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;
- (d) **(licences)** it holds all licences, permits and authorities necessary for it to fulfil its obligations under this agreement;
- (e) **(agreement effective)** this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (f) **(no registration)** it acknowledges that the offer and sale of the Sale Securities have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (g) **(no general solicitation or general advertising)** none of it, its Affiliates nor any person acting on behalf of any of them has solicited offers for or offered to sell or sold, and none of them will solicit offers for, or offer to sell or sell, the Sale Securities in the United States, using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act;
- (h) **(no directed selling efforts)** with respect to those Sale Securities sold in reliance on Regulation S, none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);
- (i) **(no stabilisation or manipulation)** neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Securities in violation of any applicable law;
- (j) **(compliance)** it and its Affiliates will perform their obligations under this agreement, and the Sale will be conducted by them, in accordance with all applicable laws and regulations in any relevant jurisdiction, provided that it shall not be in breach of this warranty to the extent any breach is caused by any act or omission which constitutes a breach by a Vendor of its representations, warranties and undertakings in clause 4.1;

- (k) **(status)** it is an institutional accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act or it is not in the United States;
- (l) **(broker-dealer requirements)** all offers and sales of the Sale Securities in the United States by it and any of its Affiliates will be effected through its U.S. broker-dealer Affiliate; and
- (m) **(U.S. selling restrictions)** it, its Affiliates and any person acting on behalf of any of them has offered and sold the Sale Securities, and will offer and sell the Sale Securities:
- (i) in the United States only (A) to a limited number of persons that it reasonably believes to be QIBs in transactions exempt from the registration requirements of the U.S. Securities Act under Rule 144A thereunder, or (B) to Eligible U.S. Fund Managers, in reliance on Regulation S; and
 - (ii) to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in accordance with Regulation S,

provided that the Restricted Shares may only be offered and sold in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S, including in regular brokered transactions on the NZX and the ASX where neither the Lead Manager nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States.

4.3 Reliance

Each party giving a representation and warranty acknowledges that the other party has relied on the above representations and warranties in entering into this agreement and will continue to rely on these representations and warranties in performing their obligations under this agreement. The above representations and warranties continue in full force and effect notwithstanding completion of this agreement.

4.4 Notification

Each party agrees that it will tell the other parties immediately upon becoming aware of any of the following occurring prior to the completion of the sale of the Sale Securities:

- (a) any material change affecting any of the foregoing representations and warranties; or
- (b) any of the foregoing representations or warranties becoming untrue or incorrect.

4.5 Disclosure to potential purchasers

The Vendors authorise the Lead Managers to notify potential purchasers of the representations and warranties contained in clause 4.1 and the undertakings in clause 5, and also authorises the Lead Managers to disclose the identity of the Vendors to potential purchasers.

5. Undertakings

5.1 U.S. opinion

The Vendor will procure that Allen & Overy, special United States counsel to the Vendors, provide the Lead Managers with an opinion by no later than 9.00am on the Settlement Date and dated as of that date and expressed to be for their benefit, in a form and substance reasonably satisfactory to the Lead Managers, to the effect that no registration of the Sale Securities is required under the U.S. Securities Act for the initial offer and sale of the Sale Securities and the initial resale of the Sale Securities by the Lead Managers in the manner contemplated by this agreement.

5.2 No subsequent sale, disposal or other transfer

The Vendors undertake to not, and will not, between the date of this agreement and the date on which the Company's financial results for the six months ended 30 September 2020 are announced on the NZX and the ASX, sell, dispose of, or otherwise transfer or deal with, any legal or beneficial interest in any ordinary shares they hold in the Company other than the Sale Securities.

Each party to this agreement acknowledges that the undertaking in this clause 5.2 is not intended to, and does not give the Lead Managers, any power to dispose of, or control the disposal of, any legal or beneficial interest in any ordinary shares the Vendors hold in the Company other than the Sale Securities, or any power to control any rights (including any voting rights) attaching to any such shares, and to the extent the Lead Managers would be in breach of applicable laws to have such power, a breach of the undertaking those circumstances will only give rise to a right to damages and the parties acknowledge that, in such circumstances, damages are an adequate remedy for a breach of the undertaking.

Each party to this agreement acknowledges that the undertaking in this clause 5.2 has been provided to only address the financial consequences of the Vendors selling, disposing of, or otherwise transferring or dealing with, any legal or beneficial interest in any ordinary shares the Vendors hold in the Company other than the Sale Securities. Each party to this agreement acknowledges that the Lead Managers are not entitled to a remedy of specific performance for a breach of the undertaking in this clause 5.2.

6. Indemnity

6.1 The Vendors agree with the Lead Managers that they will jointly and severally keep each Lead Manager and its Affiliates, Related Companies (as that term is defined in the Companies Act), and their respective directors, officers and employees (**Indemnified Parties**) indemnified against any losses, damages, liabilities, costs, claims, actions and demands (including any reasonable expenses arising in connection therewith) (**Losses**) to the extent that such Losses are incurred in connection with the Sale, this agreement, or as a result of a breach of this agreement by the relevant Vendors, including any breach of any of the above representations, warranties or undertakings given by the relevant Vendors, and will reimburse each Indemnified Party for all out of pocket costs, charges and expenses which it may reasonably pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this agreement.

6.2 The indemnity in clause 6.1 does not extend to, and is not to be taken as an indemnity against, any Losses of an Indemnified Party to the extent such Losses have been finally determined by a court of competent jurisdiction:

- (a) to have resulted from any fraud, wilful misconduct, wilful default or gross negligence of the Indemnified Party;

- (b) any penalty or fine which any Indemnified Party is required to pay for any contravention of any law; or
- (c) to be an amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law.

6.3 The Vendors also agree that no Indemnified Party will have any liability to the Vendors, any of their Affiliates or any of their respective directors, officers, employees, advisers, representatives or agents of any of them or any of the Vendor's security holders or creditors for any Loss suffered by any of them in relation to any event to which the indemnity at clause 6.1 applies, but provided that this release does not apply to the extent that any Losses result from the matters set out in clause 6.2.

6.4 Each Lead Manager shall not and shall procure that any of its associated Indemnified Parties shall not make any admission of liability or settlement of any proceedings, action, demand or claim in respect of which the Indemnity in clause 6.1 may apply, without the prior written consent of the Vendors (such consent not to be unreasonably withheld or delayed). The Vendors shall not make any admission of liability or settlement of any proceedings, action, demand or claim in respect of which the indemnity in clause 6.1 may apply, without the prior written consent of each Lead Manager (such consent not to be unreasonably withheld or delayed).

6.5 The indemnity in clause 6.1 and the release in clause 6.3 are continuing obligations, separate and independent from the other obligations of the parties under this agreement and survives termination or completion of this agreement. It is not necessary for a Lead Manager to incur expense or make payment before enforcing that indemnity.

6.6 For the purposes of Subpart 1 of Part 2 of the Contracts and Commercial Law Act 2017, the indemnity in clause 6.1 and release in clause 6.3 is intended to confer a benefit on, and be enforceable by, each Indemnified Party.

6.7 Notwithstanding the limitations on the indemnity in clause 6.2 and the release set out in clause 6.3, such limitations shall not apply in respect of any action, demand or claim under U.S. Law (as defined below) to the extent that such Losses arise out of or are based upon any untrue statement or alleged untrue statement of a material fact in any information related to the Company made public by the Company on the NZX or the ASX on or prior to the Settlement Date or otherwise provided to one or more investors (either specifically or generally) by, or with the approval of, the Vendor in connection with the Sale or arise out of or are based upon the omission or alleged omission of a material fact necessary in order to make the statements in any such information, taken together with the NZX, ASX and other public disclosures of the Company, in the light of the circumstances under which they were made, not misleading.

For the purposes of this clause 6.7, "U.S. Law" means all applicable laws, rules and regulations of the United States and any state or governmental authority or agency thereof or therein.

7. Announcements and confidentiality

7.1 Announcements

The Vendors and the Lead Managers will consult each other in respect of any material public releases by any of them concerning the Sale. The prior written consent of the Vendors must be obtained prior to the Lead Managers making any release or announcement or engaging in publicity in relation to the Sale prior to the Trade Date and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of New Zealand, Australia and any other applicable jurisdiction and must be consistent with the

representations and warranties set out in clauses 4.1(n), 4.1(o), 4.2(g) and 4.2(h) of this agreement.

For the avoidance of doubt, the Vendors acknowledge that each Lead Manager may, after the Settlement Date, describe or refer to its involvement in the Sale in any pitch, case study, presentation or other similar marketing materials which the Lead Manager uses as part of its ordinary course investment banking and/or capital markets business, provided that the content is public or otherwise free from restrictions to its use.

7.2 Confidentiality

Subject to the terms of this agreement, each party agrees to keep the terms and subject matter of this agreement confidential until the date which is two years after the date of this agreement, except:

- (a) where disclosure is required by applicable law, a legal or regulatory authority or the listing rules of a recognised stock exchange;
- (b) disclosure is made to an adviser or to a person on a need to know basis for the purpose of this agreement, on the basis that that adviser or person keeps the information received confidential; or
- (c) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to the Sale.

8. Event of termination

8.1 Right of termination.

If, at any time during the period commencing on execution of this agreement and ending on 10.00am on the Trade Date (**Risk Period**) any of the following events occur, then a Lead Manager may before the expiry of the Risk Period, in its sole discretion, terminate this agreement without cost or liability to itself by giving written notice to the Vendors and the other Lead Managers:

- (a) (**ASX or NZX actions**) ASX or NZX does any of the following:
 - (i) announces or makes a statement to any person that the Company will be removed from the official list of the NZX Main Board or ASX or securities in the same class as the Sale Securities will be suspended from quotation;
 - (ii) removes the Company from the official list of the NZX Main Board or ASX; or
 - (iii) suspends the trading of same class of securities as the Sale Securities for any period of time;
- (b) (**ASIC or FMA inquiry into Sale**) the FMA or ASIC issues or threatens to issue proceedings in relation to the Sale or commences, or threatens to commence any inquiry in relation to the Sale;
- (c) (**breach**) a Vendor is in default of any of the terms and conditions of this agreement or breaches any representation, warranty or undertaking given or made by it under this agreement;

- (d) **(restricted actions)** the Company, on or prior to the Settlement Date, commits, is involved in or acquiesces in any activity, which breaches:
- (i) its constitution;
 - (ii) the FMCA (other than as regards its continuous disclosure obligations), the Corporations Act, the Takeovers Code, or the OIA; or
 - (iii) any other applicable laws or regulations in New Zealand or Australia,
- (e) **(Banking moratorium)** a general moratorium on commercial banking activities in Australia, New Zealand, the United States, Singapore, Hong Kong or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
- (f) **(Change in laws)** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or New Zealand or any State or Territory of Australia a new law, or the Government of Australia, the Government of New Zealand, any State or Territory of Australia, or any Minister or other government authority in Australia or New Zealand or any State or Territory of Australia, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this agreement);
- (g) **(Markets)** trading in all securities quoted or listed on ASX, NZX, the Hong Kong Stock Exchange, the London Stock Exchange, the Singapore Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for one day on which that exchange is open for trading (**Trading Day**) (or for a substantial part of one Trading Day); or
- (h) **(Hostilities)** there is an outbreak or major escalation of hostilities in any part of the world, whether war has been declared or not, involving any one or more of Australia, New Zealand, the United States, the United Kingdom, Japan, Hong Kong, Singapore or any member country of the European Union, or a significant act or acts of terrorism is perpetrated against any of those nations anywhere in the world.

8.2 Materiality

No event listed in clause 8.1 entitles a Lead Manager to exercise its termination rights unless, in the bona fide opinion of the applicable Lead Manager, it:

- (a) has, or would reasonably be expected to have, a material adverse effect on:
- (i) the willingness of persons to purchase the Sale Securities; or
 - (ii) the price at which ordinary shares in the Company are sold on the ASX or the NZX Main Board; or
- (b) would reasonably be expected to give rise to a liability of the applicable Lead Manager (or any of its related companies or Affiliates) under the FMCA, Corporations Act or any other applicable law.

8.3 Effect of termination

- (a) Where, in accordance with this clause 8, a Lead Manager terminates its obligations under this agreement:

- (i) the obligations of the applicable Lead Manager under this agreement immediately end; and
- (ii) any entitlements of the applicable Lead Manager accrued under this agreement, including the right to be indemnified, up to the date of termination survive.
- (b) The exercise by a Lead Manager of its rights of termination under clause 8 does not automatically terminate the obligations of the other Lead Managers.
- (c) If a Lead Manager gives notice to the other Lead Managers of its intention to terminate its obligations under this agreement in accordance with clause 8 (such Lead Manager being a **Terminating Manager**), the other Lead Managers (who have not given such notice) (each being a **Remaining Manager**) must elect by notice in writing to the Terminating Manager and the Vendor within 4 hours of receiving notice of the Terminating Manager terminating its obligations under this agreement to:
- (i) also terminate its obligations under this agreement; or
- (ii) assume the obligations of the Terminating Manager under this agreement.
- (d) If a Remaining Manager fails to give notice under this clause 8.3(c), it shall be treated as having also terminated its obligations under this agreement.
- (e) If a Remaining Manager gives notice under clause 8.3(c) prior to the end of the Risk Period that it (or each Remaining Manager equally, if they both give such notice) will assume the obligations of the Terminating Manager under this agreement then, subject to performing those obligations, the Remaining Manager, in addition to the fees to which it is entitled under clause 2.8(c), will also be entitled to the fees (pro rata, where appropriate) that would have been payable to the Terminating Manager under clause 2.8(c) if it had not terminated.

9. Recognition of the U.S. Special Resolution Regime

- 9.1 In the event that a Lead Manager is a Covered Entity and becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Lead Manager of this agreement, and any interest and obligation in or under this agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 9.2 In the event that a Lead Manager is a Covered Entity and becomes, or a BHC Act Affiliate of such Lead Manager becomes, subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this agreement that may be exercised against such Lead Manager are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this agreement were governed by the laws of the United States or a state of the United States.
- 9.3 In this clause 9 these capitalised expressions and terms have the following meanings:
- (a) **BHC Act Affiliate** has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).
- (b) **Covered Entity** means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
 - (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
 - (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).
- (c) **Default Right** has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.
- (d) **U.S. Special Resolution Regime** means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

10. GST

10.1 All amounts payable under this agreement are exclusive of GST. Where a Lead Manager (**Supplier**) makes a taxable supply to another party (**Recipient**) under or in connection with this agreement, the Recipient must pay to the Supplier an additional amount equal to the GST payable on the supply. The additional amount must be paid by the Recipient at the later of:

- (a) the date when any consideration for the taxable supply is first paid or provided; and
- (b) the date when the Supplier issues a tax invoice to the Recipient.

10.2 In this clause 10, "**GST Act**" means the A New Tax System (Goods and Services Tax) Act 1999 and the Goods and Services Tax Act 1985 (New Zealand), "**GST Law**" has the same meaning as in the GST Act and any terms used in this clause 10 have the meanings given to them in the GST Law and the GST Act. For the avoidance of doubt, GST includes tax imposed under the Goods and Services Tax Act 1985.

11. Miscellaneous

11.1 Entire agreement

This agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.

11.2 Governing law

This agreement is governed by the laws of New Zealand, except that the interpretation of the exception contained in clause 6.7 shall be governed by and construed in accordance with the laws of the State of New York, including U.S. federal law as interpreted therein, without regard to any conflict of laws principles that would indicate the applicability of the laws of any other jurisdiction. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New Zealand and the State of New York, and waives any right to claim that those courts are an inconvenient forum.

11.3 No assignment

No party may assign its rights or obligations under this agreement without the prior written consent of the other parties.

11.4 Notices

Each notice or other communication given under this agreement is to be in writing, is to be made by personal delivery, post or email to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial address, email address and relevant person or office holder of each party is set out below:

Vendors

c/- Christopher & Banks
Level 4, 3 Ferncroft Street, Grafton, Auckland, 1010
Attn: Peter Huljich
Email: peter.huljich@christopherandbanks.co.nz

With a copy, which shall not constitute notice, to:

Chapman Tripp
Level 38, ANZ Centre
23 Albert Street, Auckland, 1010
Attn: Rachel Dunne
Email: rachel.dunne@chapmantripp.com

Lead Managers

J.P. Morgan Securities Australia Limited
Level 18
85 Castlereagh Street, Sydney, NSW 2000
Australia
Attn: Dyson Bowditch
Email: dyson.bowditch@jpmorgan.com

With a copy to:

General Counsel
michaelj.green@jpmorgan.com

UBS New Zealand Limited
Level 17, PWC Tower
188 Quay Street
Auckland 1010
Attn: Matthew Beggs
Email: matthew.beggs@ubs.com

With a copy, which shall not constitute notice, to:

Russell McVeagh
Level 32, Vero Centre
48 Shortland Street, Auckland, 1010
Attn: Dan Jones
Email: dan.jones@russellmcveagh.com

No communication is to be effective until received. A communication will be deemed to be received by the addressee:

- (a) in the case of personal delivery, when delivered;
- (b) in the case of a letter, on the third Business Day after posting; and

- (c) in the case of email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

11.5 Affiliates

In this agreement the term "Affiliates":

- (a) has the meaning given to that term in Rule 501(b) under the U.S. Securities Act and also means, in respect of any person, any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership; and
- (b) is agreed to exclude the Company.

11.6 Business Day

In this agreement "Business Day" means a day on which:

- (a) ASX or the NZX Main Board is open for trading in securities; and
- (b) banks are open for general banking business in Sydney, Australia and Auckland, New Zealand.

11.7 Interpretation

In this agreement:

- (a) headings and sub-headings are for convenience only and do not affect interpretation;
- (b) 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;
- (c) a reference to "dollars" and "\$" is to New Zealand currency;
- (d) except as otherwise expressly stated in this agreement, a reference to a right or obligation of any 2 or more persons confers that right, or imposes that obligation, severally and not jointly and severally; and
- (e) all references to time are to New Zealand time unless otherwise stated.

11.8 Severability

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

11.9 Waiver and variation

A provision of or right vested under this agreement may not be:

- (a) waived except in writing signed by the party granting the waiver, or

- (b) varied except in writing signed by the parties.

11.10 No merger

The rights and obligations of the parties will not merge on the termination or expiration of this agreement. Any provision of this agreement remaining to be performed or observed by a party, or having effect after the termination of this agreement for whatever reason remains in full force and effect and is binding on that party.

11.11 Counterparts

This agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.

11.12 Acknowledgement

The Vendors acknowledge that:

- (a) a Lead Manager is not obliged to disclose to a Vendor or utilise for the benefit of a Vendor, any non-public information which that Lead Manager obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality or any internal Chinese wall policies of that Lead Manager;
- (b) without prejudice to any claim the Vendors may have against a Lead Manager, no proceedings may be taken against any director, officer, employee or agent of that Lead Manager in respect of any claim that the Vendors may have against that Lead Manager; and
- (c) it is contracting with each Lead Manager on an arm's length basis to provide the services described in this agreement and each Lead Manager has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this agreement.

11.13 Extent of Liability of Trustees

- (a) For the purpose of this clause:

Trustees means Christopher Peter Huljich, Connie Maria Francis Huljich, Elizabeth Anne Ferguson, Colin Gordon Powell and Peter Karl Christopher Huljich as trustees of the CPH Trust and any additional or substituted trustee, and a reference to a Trustee, is a reference to one of them.

Independent Trustee means any Trustee other than Christopher Peter Huljich, Connie Maria Francis Huljich, Peter Karl Christopher Huljich and Elizabeth Anne Ferguson.

- (b) All parties to this agreement acknowledge that the Trustees enter into this agreement as trustees for the time being of the CPH Trust.
- (c) The liability of an Independent Trustee at any time under or in connection with this agreement (including liability for breach of a duty including any duty of care) will be limited to the assets for the time being of the CPH Trust (including proceeds of realisation or reinvestment of any of those assets) which are for the time being in that Independent Trustee's hands as Trustee.
- (d) However, if due to a breach of trust involving the fraud, wilful default or dishonesty of an Independent Trustee, any party claiming under or in connection with this agreement is unable to recover from the assets for the time being of the CPH Trust

all or any money properly payable to that party, then that party may seek to recover that money from the personal assets of that Independent Trustee. But in doing so, that party may only recover the amount (if any) by which the value of the CPH Trust's assets has been diminished due to the breach of trust.

- (e) If a Trustee is not an Independent Trustee then the liability of that Trustee under or in connection with this agreement is unlimited.

11.14 Vendors' Relationships

- (a) Unless expressly stated otherwise, an obligation of a Vendor under this agreement is joint and several.
- (b) Where the consent or approval of a Vendor is required under this agreement, that consent or approval may be given by Peter Huijich.:

11.15 Lead Managers' Relationships

- (c) Unless expressly stated otherwise, an obligation of a Lead Manager under this agreement (including an obligation to pay or under clause 2.2) is several and not joint nor joint and several.
- (d) Unless expressly stated otherwise, any reference to the Lead Managers in this agreement is a reference to the Lead Managers acting separately so that (for example) a representation, warranty or undertaking is given by each of them separately.
- (e) A right of a Lead Manager under this agreement (including a Lead Manager's right to terminate its obligations or assume the rights and obligations of the other Lead Managers under clause 8 of this agreement) is held by that Lead Manager severally and no Lead Manager may exercise its right, powers and benefits under this Agreement on behalf of the other Lead Managers unless expressly provided for by this agreement.
- (f) Where the consent or approval of a Lead Manager is required under this agreement, that consent or approval must be obtained from each Lead Manager.
- (g) Nothing contained or implied in this agreement constitutes a Lead Manager, the partner, agent or representative of the other Lead Managers for any purpose or creates any partnership, agency or trust between them and no Lead Manager has authority to bind the other in any way. No Lead Manager (or its associated Indemnified Parties) is liable for the acts or omissions of or advice given by the other Lead Managers (or their associated Indemnified Parties).

11.16 Joint Activities

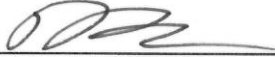
Notwithstanding any other provision of this agreement:

- (a) the Vendors consider that the nature and scope of services sought under this agreement requires two lead managers and underwriters;
- (b) the Vendors acknowledge the Lead Managers are not in competition with each other in supplying services to the Vendors under this Agreement;
- (c) the Lead Managers and the Vendors acknowledge amongst themselves that the Lead Managers intend to carry on jointly the activity of supplying services to the Vendors for the implementation and execution of the Sale;

- For personal use only
- (d) the Lead Managers will act jointly when performing their several obligations under this agreement, and pursuant to any arrangements or understandings that are ancillary to this agreement, and acknowledge that doing so is for the purposes of, and reasonably necessary for, supplying services to the Vendors for the implementation and execution of the Sale; and
 - (e) without limiting the foregoing, the Lead Managers agree and acknowledge that the Bookbuild, the restrictions on offers, solicitations or allocations of Sale Securities, the allocation process, the subscription for Sale Securities, the distribution of any Sale Securities, in each case, are for the purposes of, and reasonably necessary for supplying services to the Vendor for the implementation and execution of the Sale; and
 - (f) notwithstanding that each Lead Manager will be involved in jointly and cooperatively supplying services to the Vendors under this agreement, each Lead Manager must make its own independent decisions whether to hold or sell any Balance Securities, and if so, for how long and at what price

Yours sincerely,

Signed for and on behalf of
J.P. Morgan Securities Australia Limited
by its duly authorised representatives:



Signature of authorised representative

DYSON BOWDITCH

Name of authorised representative (please print)

Signed for and on behalf of
UBS New Zealand Limited
by its duly authorised representatives:

Signature of authorised representative

Name of authorised representative (please print)



Signature of authorised representative

MARK BELLOMARE

Name of authorised representative (please print)

Signature of authorised representative

Name of authorised representative (please print)

Signed for and on behalf of
UBS New Zealand Limited
by its duly authorised representatives:



Signature of authorised representative

CHRISTOPHER SIMCOCK
Name of authorised representative (please print)



Signature of authorised representative

ANDREW FREDERICKS
Name of authorised representative (please print)


Accepted and agreed to as of the date of this agreement:

Executed by Huljich Family Trust Nominees Limited:



Signature of director

Christopher Peter Huljich
Full name of director



Signature of director

Elizabeth Anne Ferguson
Full name of director

Executed by Christopher Peter Huljich as trustee of the CPH Trust:



Executed by Connie Maria Francis Huljich as trustee of the CPH Trust:



Executed by Elizabeth Anne Ferguson as trustee of the CPH Trust:



Executed by Colin Gordon Powell as trustee of the CPH Trust:



Executed by Peter Karl Christopher Huljich as trustee of the CPH Trust:



Executed by Christopher & Banks V Limited:



Signature of director

Christopher Peter Huljich
Full name of director

Schedule 1

Vendors

| Vendor | Number of Sale Securities |
|---|----------------------------------|
| Huljich Family Trust Nominees Limited | 1,082,124 |
| Christopher Peter Huljich, Connie Maria Francis Huljich, Elizabeth Anne Ferguson, Colin Gordon Powell and Peter Karl Christopher Huljich as trustees of the CPH Trust | 3,999,812 |
| Christopher & Banks V Limited | 9,324,558 |

Schedule 2

Timetable

| Key events | Date |
|--|--------------|
| Books open | 13 July 2020 |
| Books close | 14 July 2020 |
| Trade Date (T) (Special crossing/s by) | 14 July 2020 |
| Settlement Date (T + 2) | 16 July 2020 |