Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: HIPAGES GROUP PTY LTD.

ACN/ARSN: 112 872 009

1. Details of substantial holder (1)

Name: This notice is given by News Pty Limited (ACN 007 871 178) (**"News Pty Limited"**) on its own behalf and on behalf of each of its related bodies corporate from time to time including News Corporation and its subsidiaries from time to time (collectively the **"Substantial Holders"**)

ACN/ARSN (if applicable): 007 871 178

The holder became a substantial holder on 10/11/2020

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares (escrowed to release of FY21 results)	33,385,989	33,385,989	25.68%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
News Pty Limited (Primary Person)	Restrictions on the disposal of shares under the voluntary escrow arrangements disclosed in the prospectus dated 21 October 2020 gives the primary person a deemed relevant interest in hipages shares under section 608(1)(c) of the Corporations Act 2001 (Cth). See Annexure A for forms of the escrow deeds entered into.	33,385,989 Ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Primary Person	News Pty Limited	News Pty Limited	33,385,989 Ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
News Pty Limited	10/11/2020		Shares in Hipages Group Pty Ltd	33,385,989 Ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

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N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
News Pty Limited	2 Holt Street, Surry Hills NSW 2010

Signature

Signed on behalf of the Substantial Holders

print name	Owen O'Connor	capacity	Company Secretary
sign here		date	22 /12 2020

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."

(9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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2020

Voluntary Escrow Deed

hipages Group Holdings Limited
ACN 644 430 839

and

Each of the Holders listed in Schedule 2

and

Each of the Controllers listed in Schedule 2

2020

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THIS DEED is made on 2020

BETWEEN:

(1) **The party named in item 1 of Schedule 2** (the **Company**);

(2) **Each party named as a Holder in item 2 of Schedule 2** (each a **Holder**); and

(3) **Each party named as a Controller in item 2 of Schedule 2** (each a **Controller**).

RECITALS:

(A) The Company intends to be admitted to the official list of ASX.

(B) Each Holder holds or will hold Voluntary Escrowed Shares as at the date of admission of the Company to the official list of ASX.

(C) Where applicable, a Holder is Controlled by its Controllers.

(D) The Holder agrees to escrow all of the Voluntary Escrowed Shares for the Escrow Period pursuant to, and the Controller agrees to be bound by, the terms of this deed on the basis that the Company will endeavour to take the steps necessary to be admitted to the official list of ASX.

IT IS AGREED AS FOLLOWS AS BETWEEN THE COMPANY AND EACH HOLDER AND AS BETWEEN THE COMPANY AND EACH CONTROLLER:

1. ESCROW RESTRICTIONS

1.1 Voluntary Escrowed Shares

Subject to clause 1.3, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrowed Shares.

1.2 Controller Interests

Subject to clause 1.3, during the Escrow Period, a Controller must not Dispose of, or agree or offer to Dispose of, the Controller Interests.

1.3 Exceptions

(a) (**control transaction**) To enable the Holder to accept an offer under a takeover bid (including a proportional takeover bid) in relation to the Voluntary Escrowed Shares or to enable the Voluntary Escrowed Shares to be transferred or cancelled as part of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrowed Shares during the Escrow Period if any of the following conditions are met:

(i) in the case of a bona fide takeover bid, holders of at least half of the Shares of the bid class shares that are not Voluntary Escrowed Shares or other shares subject to voluntary escrow, and to which the offer under the takeover bid relates, have accepted an offer under the takeover bid;

(ii) in the case of an off-market takeover bid, if the offer is conditional, the Holder agrees in writing that the Holding Lock will be applied for each Voluntary Escrow Share that is not bought by the bidder under the off-market bid; and

(iii) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect.

(b) (**required by law**) During the Escrow Period, the Holder or Controller may deal in any of its Voluntary Escrowed Shares or Controller Interests (as the case may be) to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction).

(c) (**share buy back**) During the Escrow Period, the Holder may Dispose any of its Voluntary Escrowed Shares to participate in an equal access share buyback, equal access capital return or equal access capital reduction (in each case made in accordance with the Corporations Act).

(d) (**consent**) During the Escrow Period, the Holder or Controller may Dispose any of its Voluntary Escrowed Shares or Controller Interests (as the case may be) with the prior written approval of the Company.

(e) (**related party transfers**) Subject to receiving the prior written approval of the Company, during the Escrow Period, the Holder or Controller may Dispose any of its Voluntary Escrowed Shares or Controller Interests (as the case may be) if the Disposal constitutes a disposal of, but not the creation of a Security Interest in, some or all of the Voluntary Escrowed Shares to:

(i) a company wholly-owned by the Holder;

(ii) a trust in relation to which the Holder or their immediate family member is the beneficiary;

(iii) an Affiliate of the Holder; or

(iv) any custodian which is to hold bare legal title to the Voluntary Escrowed Shares,

(each a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those Voluntary Escrowed Shares on substantially the same terms as this deed for the remainder of the Escrow Period.

(f) (**Security Interest**) The Holder or Controller, other than a Holder or Controller who is a Founder Shareholder, may grant a Security Interest over any (or all) of its Voluntary Escrowed Shares or Controller Interests (as the case may be) to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:

(i) the Security Interest does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that a Holder or Controller (if any) has in any of its Voluntary Escrowed Shares; and

(ii) no Voluntary Escrowed Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest. Any agreement with a Financial Institution must provide that the Voluntary Escrowed Shares are to remain in escrow and subject to the terms of this deed as if the Financial Institution were a party to this deed.

(g) (**death or incapacity**) During the Escrow Period, the Voluntary Escrowed Shares may be Disposed of in the event of death or incapacity of a Holder or Controller provided that all of the Voluntary Escrowed Shares will remain in escrow and subject to the terms of this deed.

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1.4 **Notice**

If the Holder or Controller becomes aware:

(a) that a dealing in any Voluntary Escrowed Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or

(b) of any matter which is likely to give rise to a dealing in any Voluntary Escrowed Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the dealing or the matters giving rise to the dealing, providing full details.

1.5 **Basis of this deed**

Notwithstanding anything else in this deed, under this deed rights and obligations are created as between the Company and each Holder and as between the Company and each Controller. This deed does not create rights and obligations as between any one or more of the Holders and Controllers and any other Holder or Controller.

2. **WARRANTIES**

2.1 **Giving of warranties**

Each of the warranties and representations in this clause 2 is given in favour of the Company, as at:

(a) the date of this deed; and

(b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrowed Shares which the Holder holds and the Controller (if any) has Controller Interests (if any) in from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.3 of this deed.

2.2 **Warranties of Holder and Controller**

Each of the Holder and the Controller (if any) jointly and severally warrant and represent the following:

(a) The Holder has the controllers (as defined in the ASX Listing Rules) set out in item 2 of Schedule 2;

(b) The Holder holds the Voluntary Escrowed Shares set out in item 2 of Schedule 2 and the Controller (if any) holds the Controller Interests.

(c) The Voluntary Escrowed Shares and the Controller Interests are free from all encumbrances and other third party interests or rights.

(d) The Voluntary Escrowed Shares, as set out in item 2 of Schedule 2, are all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company.

(e) The Controller interests are all the securities, substantial economic interests or other interests in the Holder or the Voluntary Escrowed Shares in which the Controller has a direct or indirect interest.

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(f) It has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed.

(g) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.

(h) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.

(i) The execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:

(i) any applicable law, regulation or authorisation;

(ii) its constitution or other constituent documents (or, if the Holder or Controller is a trustee, the trust deed for the trust); or

(iii) any agreement, undertaking, encumbrance or document which is binding on that party.

2.3 **Breach of warranties**

A breach of any of the warranties in clause 2 is a breach of the terms of this deed.

3. **HOLDING LOCK**

3.1 **Agreement to Holding Lock**

Subject to clause 3.2, the Holders and the Controllers (if any) agree with the Company to the application of a Holding Lock to the Voluntary Escrowed Shares.

3.2 **Application of Holding Lock**

The Company will apply a Holding Lock to the Voluntary Escrowed Shares upon execution of this deed and may only remove the Holding Lock with respect to the Voluntary Escrowed Shares if permitted under clause 3.3.

3.3 **Removal of Holding Lock**

(a) The Company must remove the Holding Lock with respect to Voluntary Escrowed Shares if the Disposal is permitted under this deed.

(b) The Company must remove the Holding Lock with respect to Voluntary Escrowed Shares on the Business Day after the end of the Escrow Period.

4. **PERMITTED DEALINGS WITH THE VOLUNTARY ESCROW SHARES**

Except as expressly provided for in clause 1 or clause 5, nothing in this deed restricts the Holder or the Controllers from dealing with the Voluntary Escrowed Shares or exercising rights attaching to, or afforded to the Holder or the Controllers of, the Voluntary Escrowed Shares, including without limitation by:

(a) exercising any voting rights attaching to the Voluntary Escrowed Shares;

(b) receiving or being entitled to any dividend, return of capital or other distribution attaching to the Voluntary Escrowed Shares; and

(c) receiving or participating in any right or bonus issue in connection with the Voluntary Escrowed Shares.

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5. BREACH

5.1 Prevention of anticipated breach

If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.

5.2 Consequences of breach

(a) If the Holder or a Controller breaches this deed, each of the following applies:

(i) The Company may take the steps necessary to enforce the deed, or to rectify the breach.

(ii) The Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrowed Shares. This is in addition to other rights and remedies of the Company.

(b) The parties agree that damages would be an insufficient remedy for breach of clause 1.1 or clause 1.2 and each of the Holder and Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder and/or Controller's obligation under clause 1.1 or clause 1.2 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

6. AMENDMENT

(a) Subject to clause (b), this deed can only be amended or replaced by another deed executed by the parties.

(b) If an amendment or replacement relates to the rights or obligations of some only of the Holders or Controllers (including the Voluntary Escrowed Shares for those Holders or Controllers) then this deed can also be amended or replaced by another deed executed by the Company and the relevant Holders and Controllers.

7. TERMINATION

This deed will terminate if the Company is not admitted to the official list of the ASX by 30 June 2021.

8. GENERAL

8.1 Governing Law

(a) This deed is governed by the laws of New South Wales.

(b) Each party submits to the non exclusive jurisdiction of the courts of New South Wales, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.

(c) Each of the parties to this deed irrevocably waives:

(i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and

(ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

8.2 **Further assurances**

Each party must do all things and execute all further documents required to give full effect to this deed.

8.3 **Counterparts**

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this deed by signing any counterpart.

8.4 **Time of Essence**

Time is of the essence to this deed.

8.5 **Notice**

A notice or other communication given under this deed:

(a) must be in legible writing and in English;

(b) must be signed by a person duly authorised by the sender; and

(c) must be addressed to the addressee at the address, email address or facsimile number set out below or to any other address, email address or facsimile number a party notifies to the other under this clause:

(i) If to the Company:

Level 10, 255 Pitt Street
Sydney NSW 2000

Attention: Oonagh McEldowney
Email: oonaghmceldowney@hlpagesgroup.com.au

(ii) if to the Holder: to the address of the Holder as shown in the Company's register of members or to another address notified by the Holder.

(iii) If to the Controller: c/- the Holder.

(d) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:

(i) if sent by hand, when delivered to the addressee;

(ii) If by post, three Business Days from and including the date of postage; or

(iii) if sent by email:

(A) when the sender receives an automated message confirming delivery; or

(B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

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but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

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SCHEDULE 1

Dictionary

1. **DICTIONARY**

The following definitions apply in this deed.

Affiliate means any other person which directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, the Holder (for the purposes of this definition, "Control" (including, with correlative meanings, the terms "Controlling", "Controlled by" and "under common Control with") as used with respect to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by agreement or otherwise).

ASX means ASX Limited (ABN 98 008 624 691) or the financial market operated by ASX, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales.

Control means, in respect of a person, the capacity to determine the outcome of decisions in relation to the financial and operating policies of that person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise (and, without limiting the previous words, a person is deemed to Control another person if it holds, directly or indirectly, together with other persons it Controls, the beneficial interest in more than 50% of the total voting rights in the other person) and Controlled and Controlling have corresponding meanings.

Controller Interests means in respect of a Controller the securities, substantial economic interest or other interests in the Holder or the Voluntary Escrowed Shares for that Holder, and each intermediate entity through which that interest occurs.

Corporations Act means the *Corporations Act 2001* (Cth).

Dispose means in relation to any Voluntary Escrowed Shares, to:

(a) sell, assign, transfer or otherwise dispose (directly or indirectly) of any interest in the Voluntary Escrowed Shares;

(b) encumber or grant a Security Interest over or otherwise use as collateral the Voluntary Escrowed Shares;

(c) grant or exercise an option in respect of any Voluntary Escrowed Shares;

(d) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or Control of, or transferring or decreasing economic interest in, any of the Voluntary Escrowed Shares; or

(e) agree or offer to do any of those things.

Escrow Period means the period for which the Voluntary Escrowed Shares are escrowed for each applicable Holder or Controller, as the case may be, commencing at the time the Holder or Controller entered into this deed and ending after the period as set out in item 2 of Schedule 2 for that Holder or Controller

Founder Shareholder means RSZ Pty Ltd as trustee for the RSZ Trust.

Government Agency means any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, the Australian Securities and Investments Commission, any non-government regulatory authority including the ASX and any other stock exchange.

Holding Lock has the meaning given to it in the ASX Listing Rules.

Initial Public Offering means the proposed initial public offering of Shares in the Company.

Listing means the admission of the Company to the official list of the ASX.

PPSA means the Personal Property Securities Act 2009 (Cth).

PPSA Security Interest means a "security interest" within the meaning of the PPSA.

Security Interest means an interest or power:

(a) reserved in or over an interest in any securities including any retention of title;

(b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

(i) any agreement to grant or create any of the above; or

(ii) a PPSA Security Interest or any other encumbrance.

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

Settlement Date means the date on which shares are issued and allotted to successful investors under the Initial Public Offering.

Voluntary Escrowed Shares means the Shares set out in item 2 of Schedule 2.

2. RULES FOR INTERPRETING THIS DEED

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

(a) A reference to:

(i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

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(ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;

(iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;

(iv) a person includes any type of company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

(v) anything (including a right, obligation or concept) includes each part of it.

(b) A singular word includes the plural, and vice versa.

(c) The expression 'this deed' includes the agreement, arrangement, understanding or transaction recorded in this deed.

(d) "applicable law" includes all laws and regulations of jurisdictions applicable to the Initial Public Offering, the Company or its Affiliates, as the case may be (including the Corporations Act and any other laws and regulations of jurisdictions outside Australia), and rules, policies, official directives, orders or requirements of any Government Agency, including the ASX Listing Rules, ASX Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances.

(e) Where a party is specified at item 2 of Schedule 2, the provisions of this deed relating to Controllers shall be applicable to such Controller.

3. COMPLIANCE WITH ASX LISTING RULES

For so long as the Company is listed on the official list of the ASX:

(a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;

(b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;

(c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

(d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;

(e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and

if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

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SCHEDULE 2

Details

1. **COMPANY NAME AND ADDRESS**

   hipages Group Holdings Limited

   Level 10, 255 Pitt Street
   Sydney NSW 2000 Australia

2. **DETAILS OF HOLDERS, CONTROLLERS AND VOLUNTARY ESCROWED SHARES**

#	Holder	VOLUNTARY ESCROWED SHARES	THE END OF THE ESCROW PERIOD	CONTROLLERS (IF ANY)
1.		All Shares held by the Holder as at 9am on the date of Listing	The Business Day after release of the Company's FY2021 full year financial results	
2.		All Shares held by the Holder as at 9am on the date of Listing	The Business Day after release of the Company's FY2022 half year financial results	