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WAM Global and Templeton Global Growth Fund set to merge

29 June 2021
ASX announcement

WAM Global Limited (ASX: WGB) and Templeton Global Growth Fund Limited (ASX: TGG) are pleased to announce that they have entered into a Scheme Implementation Agreement (which is annexed to this announcement) to merge the two entities (**Proposed Transaction**).

It is proposed that WAM Global will acquire 100% of the shares in TGG that it does not currently own through a Scheme of Arrangement (**Scheme**). Under the Scheme, TGG shareholders will receive WAM Global shares and options, based on the relative net tangible assets (NTA) per share of WAM Global and TGG, before deferred taxes (**Scrip Consideration**). Under the Scheme Implementation Agreement, TGG has also agreed to offer to buy-back shares in TGG (**Buy-Back**), based on the NTA per share after all current and deferred taxes and associated transaction costs of TGG (**Cash Consideration**), providing TGG shareholders a cash alternative to the Scrip Consideration under the Scheme.

In summary, under the Proposed Transaction, TGG shareholders will have the option to receive either the Scrip Consideration or the Cash Consideration. There is no 'cap' on the Scrip Consideration or Cash Consideration. Additional detail in relation to the Scrip Consideration and the Cash Consideration is set out below:

Scrip Consideration	As consideration for their TGG shares under the Scheme, TGG shareholders will receive new WAM Global shares and options as follows: **WAM Global shares** – the number of new WAM Global shares to be issued to each TGG shareholder will be calculated by reference to the relative NTA per share after tax, but before deferred taxes of WAM Global and TGG, determined in the same manner as per each company's monthly announcement to the ASX in accordance with the ASX Listing Rules and the Australian Accounting Standards. The TGG NTA will be adjusted for the associated transaction costs and the impact of the Buy-Back. **WAM Global options** – for every new WAM Global share that TGG shareholders receive under the Scheme, TGG shareholders will also receive one WAM Global option. Each WAM Global option provides holders with the opportunity, but not the requirement, to purchase one additional WAM Global share for $2.54 per option, without paying brokerage. The WAM Global options to be issued as part of the Scrip Consideration under the Scheme will be on the same terms as existing options issued by WAM Global, ASX: WGBO.
Cash Consideration	Under the Buy-Back, TGG shareholders will receive cash equal to the NTA per share after all current and deferred taxes and associated transactions costs.

It is currently the intention of the WAM Global Board of Directors to ensure that all TGG shareholders who receive WAM Global shares and options issued as part of the Scrip Consideration under the Scheme will be eligible to receive the WAM Global FY2021 fully franked final dividend.

The proposed merger of WAM Global and TGG follows TGG's strategic review announced on 6 October 2020, under which the TGG Board and its advisors evaluated a range of alternatives including orderly liquidation with a view to maximising value for all TGG shareholders. TGG shareholders who do not make an election to receive the Cash Consideration will receive WAM Global shares and options under the Scrip Consideration of the Scheme.

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WAM Global Chairman Geoff Wilson AO said: "The WAM Global Board of Directors believe that the Scheme will be beneficial to both companies and result in a superior merged entity leveraging Wilson Asset Management's proven investment strategy. We look forward to welcoming TGG shareholders to the Wilson Asset Management family as we continue to grow WAM Global."

TGG Board's recommendation

Subject to the independent expert determining that the Proposed Transaction is in the best interests of TGG shareholders, and in the absence of a superior proposal, the TGG Board of Directors believe the Proposed Transaction is in the best interests of TGG shareholders and intend to vote their own TGG shares in favour of the Proposed Transaction. TGG will distribute a Scheme Booklet, which will include details for the Scheme, including an independent expert's report, the scheme of arrangement document, and the deed poll in favour of the TGG shareholders, as well as explanatory materials in relation to the Buy-Back.

TGG Chairman Chris Freeman added: "I am looking forward to finalising our strategic review and its outcome to merge with WAM Global."

On implementation of the Proposed Transaction, an invitation will be made to TGG Chairman Chris Freeman to join the WAM Global Board.

Key benefits of the Proposed Transaction

The Proposed Transaction will create a single listed investment company with a larger capital and shareholder base, to be managed by Wilson Asset Management.

The WAM Global Board of Directors believe the merged entity will deliver the following benefits:

- continued access to Wilson Asset Management's commitment to strong shareholder engagement;
- increased net assets of up to approximately $945 million[1] and more than 17,600 shareholders[1], expected to deliver shareholders access to greater on-market liquidity;
- a proven investment strategy under Wilson Asset Management, providing investors with diversified exposure to a portfolio of undervalued international growth companies; and
- a history of paying fully franked dividends to shareholders.

Key benefits of the merger for TGG shareholders

The Proposed Transaction with WAM Global offers TGG shareholders substantial benefits, including:

- the option to receive the Scrip Consideration (i.e. WAM Global shares and options), or alternatively the Cash Consideration via the Buy-Back;
- the potential for TGG shareholders to exit their investment in TGG at or above the NTA after tax; and
- scrip-for-scrip rollover relief, subject to their own individual circumstances, for TGG shareholders who receive the Scrip Consideration.

[1] Based on the net asset value and number of shareholders of WAM Global and TGG as at 31 May 2021.

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Scheme Implementation Agreement and indicative timeline

WAM Global and TGG have entered into the attached Scheme Implementation Agreement, which contains the terms and conditions on which WAM Global and TGG will implement the Proposed Transaction. The Scheme Implementation Agreement includes a number of customary clauses and is subject to conditions precedent including TGG shareholders approving the Scheme and the Buy-Back in accordance with the *Corporations Act 2001* (Cth), TGG obtaining a Class Ruling from the Australian Taxation Office in respect of the Buy-Back, the independent expert concluding that the Proposed Transaction is in the best interests of TGG shareholders and the Federal Court approving the Scheme.

It is currently anticipated that TGG shareholders will be given the opportunity to vote on the Scheme and Buy-Back at meetings expected to be held in September 2021. Detailed information relating to the Scheme and Buy-Back will be set out in the Scheme Booklet, which is expected to be sent to TGG shareholders by the end of August 2021.

An indicative timetable for the Proposed Transaction is set out below:

Event	**Expected date**
First Court date	Mid August 2021
Scheme Booklet to Templeton Global Growth Fund sent to shareholders	By the end of August 2021
Scheme Meeting and Buy-Back General Meeting	September 2021
Buy-Back election date	Late September / early October 2021
Second Court date	Mid October 2021
Record date	Mid October 2021
Implementation date	By the end of October 2021

The indicative timetable is subject to finalisation and review with the ASX.

Contact details and advisors

TGG is being advised by Deloitte as financial and tax adviser and King & Wood Mallesons as legal adviser. For further information, please contact enquiries@templeton.com.

WAM Global is being advised by Mills Oakley as legal adviser.

Chief Financial Officer & Company Secretary
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This announcement has been authorised by the board of WAM Global Limited and Templeton Global Growth Fund Limited.

About Templeton Global Growth Fund

Templeton Global Growth Fund Limited (ASX: TGG) was established as an investment company to provide Australian residents with a well-managed and cost-effective investment vehicle through which they could gain access to world equity markets. The company was listed on the Australian Securities Exchange in May 1987.

The company seeks long-term appreciation from a globally diversified portfolio of international securities. The portfolio is managed in accordance with the investment philosophy of the Templeton Global Equity Group, which forms part of Franklin Resources, Inc., a large U.S. based investment management organisation. The investment manager of the Company's investment portfolio is Franklin Templeton Investments Australia Ltd.

About WAM Global

WAM Global Limited, one of Australia's leading LICs, is managed by Wilson Asset Management. Listed in June 2018, WAM Global provides investors with exposure to an actively managed diversified portfolio of undervalued international growth companies. WAM Global's investment objectives are to deliver investors a stream of fully franked dividends, provide capital growth over the medium-to-long term and preserve capital.

All major platforms provide access to WAM Global, including AMP North, BT Panorama, Colonial First State FirstWrap, Netwealth, Macquarie Wrap, Powerwrap and Hub24. WAM Global receives coverage from the following independent investment research providers:

BELL POTTER | Lonsec | EL&C Baillieu 1889 ONWARD | Zenith Investment Partners | INDEPENDENT INVESTMENT RESEARCH

About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for shareholders and the community for more than 20 years. As the investment manager for eight leading LICs – WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Alternative Assets (ASX: WMA), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA) – Wilson Asset Management invests over $4.5 billion on behalf of more than 110,000 retail investors.

Wilson Asset Management created and is the lead supporter of the first listed investment companies to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG). Wilson Asset Management advocates and acts for retail investors, is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian charities and provides all team members with $10,000 each year to donate to charities of their choice. All philanthropic investments are made by the Investment Manager.

Wilson Asset Management | OVER 20 YEARS Making a difference

For further information, visit wilsonassetmanagement.com.au or contact:

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Scheme Implementation Agreement

BETWEEN

WAM Global Limited (ACN 624 572 925) (**WAM Global**)

AND

Templeton Global Growth Fund Limited (ACN 006 558 149) (**TGG**)

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Details

Date	28 June 2021	
Parties	**WAM Global and TGG**	
WAM Global	Name	WAM Global Limited
	ACN	624 572 925
	Address	Level 26, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
	Email	jesse@wilsonassetmanagement.com.au
	Attention	Jesse Hamilton
TGG	Name	Templeton Global Growth Fund Limited
	ACN	006 558 149
	Address	Level 19, 101 Collins Street, Melbourne VIC 3000
	Email	enquiries@templeton.com
	Attention	Mat Sund, General Manager
Governing law	New South Wales, Australia	

Recitals

A. WAM Global and TGG have agreed to implement the Transaction.

B. To implement the Transaction, TGG has agreed to propose the Scheme and the Buy-back.

C. WAM Global and TGG have agreed to implement the Scheme, and TGG has agreed to implement the Buy-back, on the terms and conditions of this agreement.

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General Terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

Administrative Services Agreement means the agreement of that title between TGG and the TGG Manager dated 24 September 2014, as amended on 10 May 2016.

ASIC means the Australian Securities & Investments Commission.

Associate has the meaning given in section 12 of the Corporations Act, as if section 12(1) of the Corporations Act referenced this agreement.

ASX means ASX Limited or the market operated by it, as the context requires.

ATO means the Australian Taxation Office.

ATO Class Ruling means a class ruling from the ATO in relation to the taxation implications associated with the Buy-back.

Business Day has the meaning given in the Listing Rules.

Buy-back means TGG's offer to eligible TGG Shareholders to buy-back TGG Shares in accordance with Chapter 2J.1 Division 2 of the Corporations Act, subject to and conditional on the Scheme becoming Effective.

Buy-back Accepting TGG Shareholder means a TGG Shareholder at the Record Date who accepted the Buy-back invitation for all of their applicable TGG Shares by completing and submitting a valid Election Form (and who did not revoke such election), in each case by 5:00pm on the Buy-back Election Date and in accordance with the instructions in the Buy-back Booklet.

Buy-back Agreement means the agreement that TGG and each Buy-back Accepting TGG Shareholder will be deemed to enter into at 5:00pm on the Record Date for TGG to buy-back from each relevant Buy-back Accepting TGG Shareholder all of their TGG Shares subject to the terms and conditions of the Buy-back Booklet.

Buy-back Booklet means the information booklet to be despatched to TGG Shareholders in respect of the Buy-back, which includes the notice of Buy-back General Meeting, the explanatory materials for the purposes of complying with Chapter 2J.1 Division 2 of the Corporations Act, the Independent Expert's Report and the Election Form, each of which forms part of the Scheme Booklet.

Buy-back Consideration means the TGG NTA after all current and deferred tax balances and Transaction Costs, *multiplied by* the proportion of TGG Shares to be bought back under the Buy-back. This is to be calculated in accordance with the Corporations Act, Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations. The income or capital components and any LIC capital gains attribution or franking credits to be attached to the Buy-back Consideration on a per share basis will be determined by the TGG Board following the receipt of the ATO Class Ruling.

Buy-back Election Date means the date five Business Days following the date of the Scheme Meeting.

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Buy-back General Meeting means the meeting of TGG Shareholders to be convened by TGG to consider the Buy-back Resolution to be held immediately after the Scheme Meeting and includes any adjournment of such meeting.

Buy-back Resolution means a resolution to approve the Buy-back in accordance with Chapter 2J.1 Division 2 of the Corporations Act to be put to TGG Shareholders for approval at the Buy-back General Meeting and any other resolution necessary or desirable in connection with the Buy-back.

Buy-back TGG Shares means those TGG Shares held by Buy-back Accepting TGG Shareholders.

Calculation Date means:

(a) if the Second Court Date occurs within 10 Business Days of 30 September 2021, 5:00pm on 30 September 2021; or

(b) otherwise, 5:00pm on the Second Court Date,

or such other time and date as the parties agree in writing.

Competing Transaction means a proposal, transaction or arrangement (including a takeover bid, scheme of arrangement, capital reduction, sale of assets, sale or issue of securities, or joint venture) which, if completed, would mean:

(a) a person (other than WAM Global or its Related Bodies Corporate) whether alone or together with its Associates would, directly or indirectly:

  (i) acquire an interest or Relevant Interest in or become the holder of 20% or more of the TGG Shares on issue (other than as custodian, nominee or bare trustee);

  (ii) acquire control of TGG, within the meaning of section 50AA of the Corporations Act;

  (iii) directly or indirectly acquire, obtain a right to acquire, or otherwise obtain an economic interest in all or a substantial part or a material part of the assets of or business conducted by TGG; or

  (iv) otherwise acquire or merge with TGG (including by a reverse takeover bid); or

(b) TGG would be required to abandon or otherwise fail to proceed with the Transaction.

Conditions Precedent means the conditions precedent set out in clause 3.1.

Confidentiality Agreement means the confidentiality agreement dated 19 March 2021 between WAM Global and TGG.

Confirmed means the amounts agreed between the parties in writing. If the parties cannot agree these amounts within 3 Business Days, the calculations must be referred immediately by the parties to the auditor of the party whose NTA is subject of the calculation, to provide certification of the NTA amount to the standard prescribed by Accounting Standard on Review Engagements ASRE 2410 “Review of a Financial Report Performed by the Independent Auditor of the Entity”, within 3 Business Days of the referral, and **Confirm** has a corresponding meaning.

Controller has the meaning given in the Corporations Act.

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

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

Court means the Federal Court of Australia, or any other court of competent jurisdiction under the Corporations Act agreed by the parties in writing.

Deed Poll means a deed poll to be given by WAM Global for the benefit of Scheme Participants in relation to the Scheme Consideration and to be in the form agreed in writing between the parties.

Details means the section of this agreement headed "Details".

Disclosed means disclosed:

(a) by or on behalf of TGG to WAM Global, or by or on behalf of WAM Global to TGG (as applicable), in writing in sufficient detail so as to allow a reasonable and sophisticated buyer to be (or be reasonably expected to be) aware of, identify or determine, the existence and nature of the matter; or

(b) in any announcement made by TGG or WAM Global (as applicable) on ASX in the 3 years prior to the date of this agreement.

D&O Run-Off Insurance has the meaning given in clause 7.4(b).

Effective when used in relation to the Scheme, means the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) in relation to the Scheme, but not before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which the Scheme becomes Effective.

Election Form means a form to be completed by each TGG Shareholder that elects to participate in the Buy-back, which TGG must receive from such TGG Shareholders no later than the Buy-back Election Date.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or 12(2) of the PPSA or any agreement to create any of them or allow them to exist.

End Date means 28 February 2022 or such other date agreed by WAM Global and TGG in writing.

Exclusivity Period means the period from and including the date of this agreement to the earlier of:

(a) the termination of this agreement in accordance with its terms; and

(b) the End Date.

Explanatory Statement means the statement under section 412 of the Corporations Act which has been, or will be, registered by ASIC in relation to the Scheme, and forms part of the Scheme Booklet.

First Court Date means the first day on which an application made to the Court, in accordance with clause 5.2(f), for orders under section 411(1) of the Corporations Act convening the Scheme Meeting is heard.

GST has the meaning given in the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Implementation Date means the 4th Business Day following the Record Date, or such other date after the Record Date as the parties agree in writing.

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Incoming Officers means at least three directors and the company secretary nominated by WAM Global no later than five Business Days before the Implementation Date.

Independent Expert means the independent expert appointed by TGG under clause 5.2(b).

Independent Expert's Report means the report from the Independent Expert for inclusion in the Scheme Booklet, including any update or supplementary report, stating:

(a) whether, in the Independent Expert's opinion, the Transaction is in the best interests of TGG Shareholders; and

(b) for the purpose of the Buy-back, the Independent Expert's valuation of the TGG Shares.

Ineligible Overseas Shareholder means a TGG Shareholder whose address shown in the Register is a place outside Australia and its external territories or New Zealand, unless TGG and WAM Global agree in writing that it is lawful and not unduly onerous and not unduly impracticable to issue that TGG Shareholder with the Scheme Consideration when the Scheme becomes Effective.

A person is **Insolvent** if:

(a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or

(b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to any part of its property; or

(c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement); or

(d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 14 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of the things described in paragraphs (a), (b) or (c);

(e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or

(f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this agreement reasonably deduces it is so subject); or

(g) it is otherwise unable to pay its debts when they fall due; or

(h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Investment Agreement means the Investment Management Agreement between TGG and the TGG Manager dated 18 October 2019.

Listing Rules means the listing rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

Losses means all claims, demands, damages, losses, costs, expenses and liabilities, excluding claims, demands, damages, losses, costs, expenses and liabilities for any:

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(a) indirect loss or damage;

(b) indirect loss of profit;

(c) loss of expected savings;

(d) opportunity costs;

(e) indirect loss of business (including loss or reduction of goodwill);

(f) damage to reputation;

(g) loss or corruption of data; and

(h) diminution in credit rating,

in each case, regardless of whether any or all of the claim, demand, damages, loss, cost, expense and/or liability arises in contract, tort (including negligence), under any statute or otherwise under or in relation to or arising out of this agreement.

Manager Agreements mean the Investment Agreement and the Administrative Services Agreement.

Material Contract means any contract or commitment by TGG or WAM Global (as applicable) involving an amount of not less than $50,000 or which is for a period of more than 60 days.

New WAM Global Shares means the WAM Global Shares to be issued to Scheme Participants (other than each Buy-back Accepting TGG Shareholder) as Scheme Consideration.

New WAM Global Bonus Options means the WAM Global Bonus Options to be issued to Scheme Participants (other than each Buy-back Accepting TGG Shareholder) as Scheme Consideration.

NTA means the net tangible asset backing of TGG or WAM Global (as the context requires) per TGG Share or WAM Global Share (as the case may be) after excluding all deferred tax balances calculated in accordance with the Corporations Act, Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations. For the avoidance of doubt, the NTA will not include any deferred tax balances and will reflect the pro-forma impact of any:

(a) TGG Permitted Dividend (in respect of TGG);

(b) WAM Global Permitted Dividend (in respect of WAM Global); or

(c) non-Buy-back related distribution payable in accordance with this Agreement,

with a record date scheduled to fall between the Calculation Date and the Record Date.

Outgoing Officers means all directors on the TGG Board and all TGG company secretaries, other than any Incoming Officers.

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

Record Date means 5.00pm on the 2nd Business Day following the Effective Date or such other date as the parties agree in writing.

Registry means Computershare Investor Services Pty Limited (ACN 078 279 277) or such other person that provides share registry services to TGG from time to time.

Regulator's Draft means the draft of the Scheme Booklet in a form acceptable to both parties which is provided to ASIC for approval under section 411(2) of the Corporations Act.

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Regulatory Authority includes:

(a) ASX, ASIC and the Takeovers Panel;

(b) a government or governmental, semi-governmental or judicial entity or authority, including the ATO;

(c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and

(d) any regulatory organisation established under statute.

Related Body Corporate has the meaning given in the Corporations Act.

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

Representative means, in relation to a party:

(a) a Related Body Corporate;

(b) a director, officer or employee of the party or any of the party's Related Bodies Corporate; or

(c) an adviser to the party or any of the party's Related Bodies Corporate, where an "adviser" means, in relation to an entity, a financier, financial adviser, corporate adviser, legal adviser, or technical or other expert adviser or consultant who provides advisory services in a professional capacity and who has been engaged by that entity.

Scheme means the scheme of arrangement under part 5.1 of the Corporations Act between TGG and the Scheme Participants in respect of all Scheme Shares in the form agreed in writing between the parties subject to any amendment or modification made under section 411(6) of the Corporations Act and agreed to in writing by TGG and WAM Global.

Scheme Booklet means the information booklet to be approved by the Court and despatched to TGG Shareholders which includes the Scheme, the Explanatory Statement, the Independent Expert's Report, the notice of the Scheme Meeting and the proxy form, and which also includes the Buy-back Booklet.

Scheme Consideration means:

(a) for each Scheme Share (other than Buy-back TGG Shares), that number of New WAM Global Shares determined by dividing the TGG NTA (as calculated in accordance with clause 5.2(v)) by the WAM Global NTA; plus

(b) one New WAM Global Bonus Option for every WAM Global Share received by a Scheme Participant (other than each Buy-back Accepting TGG Shareholder),

as set out in the Scheme.

Scheme Meeting means the meeting to be convened by the Court at which TGG Shareholders will vote on the Scheme.

Scheme Participant means each person who is a TGG Shareholder at the Record Date other than WAM Global.

Scheme Share means a TGG Share held by a Scheme Participant at the Record Date.

Second Court Date means the day on which the Court hears an application for an order to be made pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.

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Share Register means the register of holders of TGG Shares maintained by or on behalf of TGG.

Subsidiary of an entity means another entity which:

(a) is a subsidiary of the first entity within the meaning of the Corporations Act; and

(b) is part of a consolidated entity constituted by the first entity and the entities it is required to include in the consolidated financial statements it prepares, or would be if the first entity was required to prepare consolidated financial statements.

A trust may be a subsidiary (and an entity may be a subsidiary of a trust) if it would have been a subsidiary under this definition if that trust were a body corporate. For these purposes, a unit or other beneficial interest in a trust is to be regarded as a share.

Superior Proposal means a bona fide Competing Transaction which the TGG Directors, acting in good faith, and after taking written advice from their legal and financial advisers, determine is:

(a) reasonably capable of being completed taking into account all aspects of the Competing Transaction, including any timing considerations, any conditions or other matters affecting the probability of the Competing Transaction being completed, and the identity of the person making the Competing Transaction; and

(b) of a higher financial value and is more favourable to TGG Shareholders as a whole than the terms of the Transaction, taking into account all aspects of the Competing Transaction, including the identity, reputation and financial condition of the person making the proposal, legal, regulatory and financial matters.

Tax Act means the *Income Tax Assessment Act* 1936 (Cth) or the Income Tax Assessment Act 1997 (Cth), or both as the context requires.

Taxes means taxes, levies, imposts, charges and duties (including stamp and transaction duties) paid, payable or assessed as being payable by any authority together with any fines, penalties and interest in connection with them.

Termination Date has the meaning given in clause 7.4(b).

TGG Auditor means the auditor for TGG being, as at the date of this agreement, Ernst & Young.

TGG Board means the board of directors of TGG.

TGG Buy-back Data has the meaning given in clause 5.2(u).

TGG Constitution means the constitution of TGG, as amended from time to time.

TGG Data Room means the on-line data room operated by TGG and hosted on Deloitte Online in relation to the transactions contemplated by this agreement.

TGG Directors means the directors of TGG.

TGG Disclosure Material means the written information disclosed by or on behalf of TGG to WAM Global or any of its Representatives in the TGG Data Room as at 5.00pm on the day that is 2 Business Days before the date of this agreement, the index of which has been initialled by the parties (or their respective lawyers) for the purpose of identification before execution of this agreement.

TGG Indemnified Parties means TGG and its Representatives.

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TGG Information means all information contained in the Scheme Booklet other than the WAM Global Information and the Independent Expert's Report.

TGG Manager means Franklin Templeton Investments Australia Limited (ACN 006 972 247) or another person appointed as the investment manager of TGG from time to time.

TGG NTA means the NTA of TGG on the Calculation Date, as determined in accordance with clauses 5.2(v) and 5.3(g).

TGG Permitted Dividend has the meaning given in clause 4.5(b).

TGG Prescribed Occurrence means, except to the extent contemplated by this agreement, the Scheme or the Buy-back, any of the following events:

(a) (**conversion**) TGG converting TGG Shares into a larger or smaller number of shares;

(b) (**reduction of share capital**) TGG resolving to reduce its capital in any way or resolving to reclassify, combine, split or redeem or repurchase directly or indirectly any of its securities;

(c) (**buy-back**) TGG:

(i) entering into a buy-back agreement; or

(ii) resolving to approve the terms of a buy-back agreement under the Corporations Act,

except in connection with the Buy-back;

(d) (**distribution**) TGG, directly or indirectly, making or declaring, or announcing an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie) other than the TGG Permitted Dividend;

(e) (**issuing or granting shares or options**) TGG:

(i) issuing shares;

(ii) granting an option over its shares; or

(iii) agreeing to make such an issue or grant such an option;

(f) (**securities or other instruments**) TGG issuing or agreeing to issue securities or other instruments convertible into shares or debt securities;

(g) (**constitution**) TGG adopting a new constitution or modifying or repealing its constitution or a provision of it;

(h) (**disposals**) TGG disposing, or agreeing to dispose of the whole or a substantial part of its business or property, excluding disposals of assets to enable TGG to have sufficient cash to fund payment of the Buy-back Consideration;

(i) (**acquisitions, disposals or tenders**) TGG:

(i) acquiring or disposing of;

(ii) agreeing to acquire or dispose of; or

(iii) offering, proposing, announcing a bid or tenders for,

any business, assets, entity or undertaking the value of which exceeds $50,000, excluding disposals of assets to enable TGG to have sufficient cash to fund payment of the Buy-back Consideration;

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(j) (**Encumbrances**) TGG creating, or agreeing to create, any Encumbrance over or declaring itself the trustee of the whole or a substantial part of its business or property;

(k) (**director arrangements**) TGG:

(i) increasing the remuneration of, or otherwise varying the arrangements with, any of its directors, provided that TGG is permitted to purchase directors' and officers' run-off insurance cover (of the type, scope and length contemplated by clause 7.4) for its directors and officers;

(ii) accelerating the rights of any of its directors to compensation or benefits of any kind (including under any TGG executive or employee share plans); or

(iii) paying any of its directors a termination or retention payment (otherwise than in accordance with an existing contract in place at the date of this agreement);

(l) (**commitments and settlements**) TGG:

(i) entering into any contract or commitment involving revenue or expenditure of more than $50,000 over the term of the contract or commitment, provided that TGG is permitted to:

(A) engage professional advisers (including financial, tax and legal advisers and counsel) in connection with the Transaction; and

(B) purchase directors' and officers' run-off insurance cover (of the type, scope and length contemplated by clause 7.4) for its directors and officers;

(ii) (without limiting the above) entering into any contract or commitment relating to the same matter or project involving revenue or expenditure which exceeds $50,000 in aggregate over the term of the contracts or commitments;

(iii) terminating or amending in a material manner any contract material to the conduct of TGG's business or which involves revenue or expenditure of more than $50,000 over the term of the contract;

(iv) waiving any material third party default; or

(v) accepting as a settlement or compromise of a material matter (relating to an amount in excess of $50,000) less than the full compensation due to TGG;

(m) (**Insolvency**) TGG becomes Insolvent; or

(n) (**authorise**) TGG authorises or agrees to do, or makes any representation or warranty regarding doing, authorising or agreeing to do, any of the matters in items (a) to (m),

provided that a TGG Prescribed Occurrence listed in items (a) to (n) will not occur where:

(o) TGG has first consulted with WAM Global in relation to the event and WAM Global has approved the proposed event in writing;

(p) a matter is done in the usual and ordinary course of TGG's business;

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(q) a matter is done in substantially the same manner as previously conducted by TGG in the 12 months prior to the date of this agreement; or

(r) a matter is done by the TGG Manager in the ordinary course of fulfilling its obligations under the Manager Agreements.

TGG Representations and Warranties means the representations and warranties of TGG set out in clauses 9.1 and 10.1.

TGG Scrip Data has the meaning given in clause 5.2(v).

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

TGG Shareholder means each person registered in the Share Register as a holder of TGG Shares.

Third Party means a person other than WAM Global and its Representatives.

Timetable means the indicative timetable for the Transaction set out in Schedule 1, subject to any amendments required by ASX or agreed by the parties in writing.

Transaction means the acquisition of TGG by WAM Global through implementation of the Scheme and the Buy-back, in accordance with this agreement or as otherwise agreed between the parties in writing.

Transaction Costs means, unless otherwise agreed in this agreement, including in clause 16, all of TGG's costs associated with implementing the Transaction (including portfolio transaction costs, payment of any taxes relevant to or payable in connection with the Buy-back, fees for TGG's financial, taxation, legal and other professional advisers, counsel fees, fees of the Independent Expert, fees payable to the TGG Manager (including any termination payments), costs associated with the D&O Run-Off Insurance, and including GST paid on such costs to the extent not reduced by an input tax credit) referrable in any way to the Transaction or the period up to the Calculation Date that remain unpaid as at the Calculation Date.

WAM Global Auditor means the auditor for WAM Global being, as at the date of this agreement, Pitcher Partners Sydney.

WAM Global Bonus Option means a listed bonus option over one unissued WAM Global Share that is granted for nil consideration, has an expiry date of 12 September 2022 and is exercisable at a price of $2.54 per WAM Global Bonus Option.

WAM Global Data Room means the on-line data room operated by WAM Global and hosted on Dropbox in relation to the transactions contemplated by this agreement.

WAM Global Disclosure Material means the written information disclosed by or on behalf of WAM Global to TGG or any of its Representatives in the WAM Global Data Room as at 5.00pm on the day that is 2 Business Days before the date of this agreement, the index of which has been initialled by the parties (or their respective lawyers) for the purpose of identification before execution of this agreement.

WAM Global IMA means the investment management agreement dated 20 April 2018 between WAM Global and the WAM Global Manager.

WAM Global Indemnified Parties means WAM Global and its Representatives.

WAM Global Information means the information regarding WAM Global provided by or on behalf of WAM Global to TGG for inclusion in the Scheme Booklet, being information regarding WAM Global required to be included in the Scheme Booklet under the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60, Takeovers Panel

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policy and guidance notes and the Listing Rules. WAM Global Information does not include information about TGG, except to the extent it relates to any statement of intention relating to TGG following the Effective Date.

WAM Global Manager means Wilson Asset Management (International) Pty Limited (ACN 081 047 118).

WAM Global NTA means the NTA of WAM Global as at the Calculation Date, as determined in accordance with clauses 5.3(f) and 5.2(w).

WAM Global Permitted Dividend has the meaning given in clause 4.6(a).

WAM Global Prescribed Occurrence means, except to the extent contemplated by this agreement or the Scheme, any of the following events:

(a) (**conversion**) WAM Global converting:

(i) WAM Global Shares into a larger or smaller number of shares; or

(ii) WAM Global Bonus Options into a larger or smaller number of options;

(b) (**reduction of share capital**) WAM Global resolving to reduce its capital in any way or resolving to reclassify, combine, split or redeem or repurchase directly or indirectly any of its securities (including the WAM Global Bonus Options currently on issue);

(c) (**buy-back**) WAM Global:

(i) entering into a buy-back agreement; or

(ii) resolving to approve the terms of a buy-back agreement under the Corporations Act;

(d) (**distribution**) WAM Global, directly or indirectly, making or declaring, or announcing an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie) other than the WAM Global Permitted Dividend;

(e) (**issuing or granting shares or options**) WAM Global:

(i) issuing shares (other than as a result of exercise of a WAM Global Bonus Option on issue as at the date of this agreement);

(ii) granting an option over its shares; or

(iii) agreeing to make such an issue or grant such an option;

(f) (**securities or other instruments**) WAM Global issuing or agreeing to issue securities or other instruments convertible into shares or debt securities;

(g) (**WAM Global Bonus Options**) WAM Global altering the terms of issue of, or any rights conferred by, WAM Global Bonus Options (such terms of issues and rights being those set out in the WAM Global prospectus dated 10 February 2021 and the WAM Global constitution as at the date of this agreement);

(h) (**constitution**) WAM Global adopting a new constitution or modifying or repealing its constitution or a provision of it;

(i) (**disposals**) WAM Global disposing, or agreeing to dispose of the whole or a substantial part of its business or property;

(j) (**acquisitions, disposals or tenders**) WAM Global:

(i) acquiring or disposing of;

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(ii) agreeing to acquire or dispose of; or

(iii) offering, proposing, announcing a bid or tenders for,

any business, assets, entity or undertaking the value of which exceeds $100,000;

(k) (**Encumbrances**) WAM Global creating, or agreeing to create, any Encumbrance over or declaring itself the trustee of the whole or a substantial part of its business or property;

(l) (**director arrangements**) WAM Global:

(i) increasing the remuneration of, or otherwise varying the arrangements with, any of its directors;

(ii) accelerating the rights of any of its directors to compensation or benefits of any kind (including under any WAM Global executive or employee share plans); or

(iii) paying any of its directors a termination or retention payment (otherwise than in accordance with an existing contract in place at the date of this agreement);

(m) (**commitments and settlements**) WAM Global:

(i) entering into any contract or commitment involving revenue or expenditure of more than $100,000 over the term of the contract or commitment, provided that WAM Global is permitted to engage professional advisers (including financial, tax and legal advisers and counsel) in connection with the Transaction;

(ii) (without limiting the above) entering into any contract or commitment relating to the same matter or project involving revenue or expenditure which exceeds $100,000 in aggregate over the term of the contracts or commitments;

(iii) terminating or amending in a material manner any contract material to the conduct of WAM Global's business or which involves revenue or expenditure of more than $100,000 over the term of the contract;

(iv) waiving any material third party default; or

(v) accepting as a settlement or compromise of a material matter (relating to an amount in excess of $100,000) less than the full compensation due to WAM Global; or

(n) (**Insolvency**) WAM Global becomes Insolvent; or

(o) (**authorise**) WAM Global authorises or agrees to do, or makes any representation or warranty regarding doing, authorising or agreeing to do, any of the matters in items (a) to (n),

provided that a WAM Global Prescribed Occurrence listed in items (a) to (o) will not occur where:

(p) WAM Global has first consulted with TGG in relation to the event and TGG has approved the proposed event in writing;

(q) a matter is done in the usual and ordinary course of WAM Global's business;

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(r) a matter is done in substantially the same manner as previously conducted by WAM Global in the 12 months prior to the date of this agreement; or

(s) a matter is done by the WAM Global Manager as the investment manager of WAM Global in the ordinary course of fulfilling its obligations under the WAM Global IMA.

WAM Global Representations and Warranties means WAM Global's representations and warranties set out in clause 10.5.

WAM Global Scrip Data has the meaning given in clause 5.3(f).

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

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this agreement:

(a) the singular includes the plural and vice versa;

(b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);

(c) a reference to a document also includes any variation, replacement or novation of it;

(d) a reference to a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this agreement;

(e) headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this agreement;

(f) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;

(g) a reference to "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;

(h) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(i) a reference to a time of day is a reference to Sydney time;

(j) if an act under this agreement to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

(k) if a day on which a party must do something under this agreement is not a Business Day, the party must do it on the next Business Day;

(l) if a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(m) a reference to dollars, $ or A$ is a reference to the currency of Australia;

(n) a reference to "law" includes common law, principles of equity and legislation (including regulations);

(o) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;

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(p) a reference to "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(q) a reference to a group of persons is a reference to any two or more of them jointly and to each of them individually; and

(r) a reference to any thing (including an amount) is a reference to the whole and each part of it.

2 Agreement to propose and implement Scheme and Buy-back

2.1 TGG to propose Scheme and Buy-back

TGG agrees to propose the Scheme and Buy-back on and subject to the terms and conditions of this agreement.

2.2 Agreement to implement Scheme and Buy-back

The parties agree to implement the Scheme and Buy-back on the terms and conditions of this agreement.

2.3 Buy-back conditional on Scheme

(a) The Buy-back is conditional on the Scheme becoming Effective, and TGG will not undertake the Buy-back unless the Scheme becomes Effective.

(b) The Buy-back and the Scheme are to be implemented on the Implementation Date.

3 Conditions Precedent

3.1 Conditions Precedent to the Scheme

Subject to this clause 3, the Scheme will not become Effective, and the obligations of WAM Global under clause 4.2 are not binding, until each of the following Conditions Precedent are satisfied or waived to the extent and in the manner set out in this clause.

Conditions Precedent		Party entitled to benefit	Party responsible
(a)	**(Regulatory approvals)** before 8.00am on the Second Court Date, ASIC and ASX issue or provide any consents or approvals, or have done any other acts, which are reasonably necessary or desirable to implement the Transaction and those consents, approvals or other acts have not been withdrawn or revoked at that time.	Both	Both
(b)	**(Shareholder approval of the Scheme)** TGG Shareholders approve the Scheme by the requisite majorities in accordance with the Corporations Act.	Cannot be waived	TGG
(c)	**(Buy-back Resolution)** TGG Shareholders approve the Buy-back	Both	TGG

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Conditions Precedent		Party entitled to benefit	Party responsible
	Resolution by the requisite majority in accordance with the Corporations Act.		
(d)	**(ATO Class Ruling)** before 8.00am on the Second Court Date, the ATO issues the ATO Class Ruling.	TGG	TGG
(e)	**(Court approval)** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.	Cannot be waived	TGG
(f)	**(Regulatory intervention)** no Court or Regulatory Authority has issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Transaction and no such order, decree, ruling, other action or refusal is in effect as at 8.00am on the Second Court Date.	Both	Both
(g)	**(No TGG Prescribed Occurrence)** no TGG Prescribed Occurrence occurs between the date of this agreement and 8.00am on the Second Court Date.	WAM Global	TGG
(h)	**(No WAM Global Prescribed Occurrence)** no WAM Global Prescribed Occurrence occurs between the date of this agreement and 8.00am on the Second Court Date.	TGG	WAM Global
(i)	**(Manager Agreements terminated)** TGG has given notice to the TGG Manager to terminate the Manager Agreements before 8.00am on the Second Court Date, with such notice specifying that termination of the Manager Agreements is to be effective no later than the Implementation Date.	WAM Global	TGG
(j)	**(No breach of TGG Representations and Warranties)** each of the TGG Representations and Warranties is true and correct in all material respects as at the time it is given under clause 10.1.	WAM Global	TGG

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Conditions Precedent		Party entitled to benefit	Party responsible
(k)	**(No breach of WAM Global Representations and Warranties)** each of the WAM Global Representations and Warranties is true and correct in all material respects as at the time it is given under clause 10.5.	TGG	WAM Global
(l)	**(New WAM Global Shares and New WAM Global Bonus Options)** the New WAM Global Shares and New WAM Global Bonus Options to be issued pursuant to the Scheme are approved for official quotation by ASX, subject to customary conditions by, and such approval has not been withdrawn, suspended or revoked before, 8.00am on the Second Court Date.	TGG	WAM Global
(m)	**(Independent Expert)** the Independent Expert issues the Independent Expert's Report which concludes that the Transaction is in the best interest of TGG Shareholders before the date on which the Scheme Booklet is lodged with ASIC and the Independent Expert does not change its opinion or otherwise withdraw the report before 8:00am on the Second Court Date.	TGG	TGG

3.2 Reasonable endeavours

Each of TGG and WAM Global agree to use reasonable endeavours to procure that:

(a) each of the Conditions Precedent for which it is a party responsible (as noted in clause 3.1):

(i) is satisfied as soon as practicable after the date of this agreement; and

(ii) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and

(b) there is no occurrence that would prevent the Condition Precedent for which it is a party responsible being satisfied.

3.3 Regulatory matters

Without limiting clause 3.2, each party:

(a) (**applying for ASIC and ASX consents and approvals**) must promptly apply for all relevant ASIC and ASX consents and approvals (for the purposes of the Condition Precedent in clause 3.1(a)) and provide each other party with a copy of those applications (provided that any commercially sensitive information may be redacted from the copy provided);

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(b) (**ASIC and ASX consents and approvals process**) must take all steps it is responsible for as part of the ASIC and ASX consents and approvals process, including responding to requests for information at the earliest practicable time;

(c) (**representation**) has the right to be represented and make submissions at any meeting with ASIC or ASX (as applicable) relating to an ASIC or ASX consent or approval (for the purposes of the Condition Precedent in clause 3.1(a)); and

(d) (**consultation**) must consult with the other party in advance in relation to all communications (whether written or oral, and whether direct or via a Representative) with ASIC or ASX (as applicable) relating to any ASIC or ASX consent or approval (for the purposes of the Condition Precedent in clause 3.1(a)) and:

(i) provide the other party with drafts of any material written communications to be sent to ASIC or ASX (as applicable) and make any amendments as the other party reasonably requires; and

(ii) provide copies of any material written communications sent to or received from ASIC or ASX (as applicable) to the other party promptly upon despatch or receipt (as the case may be),

in each case to the extent it is reasonable to do so.

For the avoidance of doubt, neither party is required to disclose commercially sensitive information in relation to the application for an ASIC or ASX consent or approval (as applicable) to the other party and the party applying for an ASIC or ASX consent or approval (as applicable) may withhold or redact information or documents from the other party if and to the extent that they are either confidential to a third party or commercially sensitive and confidential to the applicant.

3.4 Waiver of Conditions Precedent

(a) A Condition Precedent:

(i) may only be waived in writing by the party or parties entitled to the benefit of that Condition Precedent as noted in clause 3.1;

(ii) may only be waived in writing by both parties together where that Condition Precedent is expressed to apply for the benefit of both parties;

(iii) will be effective only to the extent specifically set out in that waiver; and

(iv) may only be waived before 8.00am on the date of the Second Court Date.

(b) A party entitled to waive the breach or non-fulfilment of a Condition Precedent under this clause 3.4 may do so in its absolute discretion.

(c) If either TGG or WAM Global waives the breach or non-fulfilment of a Condition Precedent in accordance with this clause 3.4, then:

(i) subject to clause 3.4(c)(ii), that waiver precludes that party from suing the other for any breach of this agreement arising as a result of the breach or non-fulfilment of that Condition Precedent or arising from the same event which gave rise to the breach or non-fulfilment of that Condition Precedent; but

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(ii) if the waiver of the Condition Precedent is itself conditional and the other party:

(A) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with clause 3.4(c)(i); or

(B) does not accept the condition, the Condition Precedent has not been waived.

(d) A waiver of a breach or non-fulfilment in respect of a Condition Precedent does not constitute:

(i) a waiver of a breach or non-fulfilment of any other Condition Precedent arising from the same event; or

(ii) a waiver of a breach or non-fulfilment of that Condition Precedent resulting from any other event.

3.5 Notices in relation to Conditions Precedent

Each party must:

(a) (**notice of satisfaction**) promptly notify the other of satisfaction of a Condition Precedent and must keep the other informed of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition Precedent;

(b) (**notice of failure**) immediately give written notice to the other of a breach or non-fulfilment of a Condition Precedent, or of any event which will prevent a Condition Precedent being satisfied; and

(c) (**notice of waiver**) upon receipt of a notice given under clause 3.5(b), give written notice to the other party as soon as possible (and in any event before 5.00pm on the day before the Second Court Date) as to whether or not it waives the breach or non-fulfilment of any Condition Precedent resulting from the occurrence of that event, specifying the Condition Precedent in question.

3.6 Deferral of Second Court Date

(a) If a Condition Precedent (other than the Condition Precedent in clause 3.1(e)) is not satisfied by the time and date specified for that Condition Precedent (and has not been waived in accordance with this agreement), then unless there is no reasonable prospect that the Condition Precedent will be satisfied before the End Date, TGG must make an application to defer the Second Court Date until such time (being no later than the Business Day before the End Date) as reasonably required to enable the relevant Condition Precedent to be satisfied.

(b) If the Condition Precedent in clause 3.1(b) is not satisfied only because of a failure to obtain the majority required by section 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within three Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that section provided the party has in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable.

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3.7 Consultation on failure of Condition Precedent

If:

(a) there is a breach or non-fulfilment of a Condition Precedent which is not waived in accordance with this agreement by the time or date specified in this agreement for the satisfaction of the Condition Precedent;

(b) there is an act, failure to act or occurrence which will prevent a Condition Precedent being satisfied by the time or date specified in this agreement for the satisfaction of the Condition Precedent (and the breach or non-fulfilment which would otherwise occur has not already been waived in accordance with this agreement); or

(c) the Scheme has not become Effective by the End Date,

the parties must consult in good faith with a view to determine whether:

(d) the Scheme may proceed by way of alternative means or methods;

(e) to extend the relevant time for satisfaction of the Condition Precedent or to adjourn or change the date of an application to the Court; or

(f) to extend the End Date.

3.8 Failure to agree

If the parties are unable to reach agreement under clause 3.7 within five Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date):

(a) subject to clause 3.8(b), either party may terminate this agreement (and that termination will be in accordance with clause 11.1(f)(i)); or

(b) if the relevant Condition Precedent may be waived and exists for the benefit of one party only, that party only may waive that Condition Precedent or terminate this agreement (and that termination will be in accordance with clause 11.1(f)(ii)),

in each case before 8.00am on the Second Court Date.

A party will not be entitled to terminate this agreement under this clause if the relevant Condition Precedent has not been satisfied or agreement cannot be reached as a result of a breach of this agreement by that party or a deliberate act or omission of that party.

4 Outline of Scheme

4.1 Scheme

TGG must propose a scheme of arrangement under which all of the TGG Shares held by Scheme Participants (other than each Buy-back Accepting TGG Shareholder) at the Record Date will be transferred to WAM Global and in each case, each Scheme Participant (other than each Buy-back Accepting TGG Shareholder) will be entitled to receive the corresponding Scheme Consideration.

4.2 Scheme Consideration

(a) WAM Global, subject to clause 4.2(b), covenants in favour of TGG (in its own right and on behalf of the Scheme Participants) that in consideration of the transfer to WAM Global of each Scheme Share held by a Scheme Participant (other than each Buy-back Accepting TGG Shareholder), on the Implementation Date and immediately following TGG performing its obligations to complete the Buy-back under clause 5.2(cc), WAM Global will issue the Scheme

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Consideration to each such Scheme Participant (other than each Buy-back Accepting TGG Shareholder). Any fractional entitlement of a Scheme Participant (other than each Buy-back Accepting TGG Shareholder) to a part of a New WAM Global Share or a New WAM Global Bonus Option will be rounded up or down to the nearest whole number of New WAM Global Shares or New WAM Global Bonus Options (as applicable) and, for the avoidance of doubt, fractional entitlements of 0.5 of a New WAM Global Share or a New WAM Global Bonus Option will be rounded up.

(b) WAM Global will, unless satisfied that the laws of an Ineligible Overseas Shareholder's country of residence (as shown in the Register) permit the issue of New WAM Global Shares and New WAM Global Bonus Options pursuant to the Scheme to the Ineligible Overseas Shareholder (either unconditionally or after compliance with conditions which WAM Global and TGG reasonably regard as acceptable and not unduly onerous and not unduly impracticable), issue New WAM Global Shares and New WAM Global Bonus Options to which an Ineligible Overseas Shareholder would otherwise become entitled to a nominee appointed by TGG who will sell those New WAM Global Shares and New WAM Global Bonus Options and pay to that Ineligible Overseas Shareholder the proceeds received, after deducting any applicable brokerage, taxes and charges.

4.3 New WAM Global Shares and New WAM Global Bonus Options to rank equally

WAM Global covenants in favour of TGG (in its own right and on behalf of the Scheme Participants (other than each Buy-back Accepting TGG Shareholder)) that:

(a) the New WAM Global Shares and New WAM Global Bonus Options will rank equally in all respects with all existing WAM Global Shares or WAM Global Bonus Options (as applicable) from their date of issue;

(b) it will do everything reasonably necessary to ensure that trading in the New WAM Global Shares and New WAM Global Bonus Options commences by the first Business Day after the Implementation Date; and

(c) on issue, each New WAM Global Share or New WAM Global Bonus Option will be fully paid and free from any Encumbrance.

4.4 No amendment to the Scheme without consent

TGG must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of WAM Global (not to be unreasonably withheld or delayed).

4.5 TGG Permitted Dividend

(a) The parties acknowledge their intention for the Scheme Participants (other than each Buy-back Accepting TGG Shareholder) to be eligible for a WAM Global Permitted Dividend.

(b) In the event that the Scheme Participants (other than each Buy-back Accepting TGG Shareholder) are not eligible for any reason to receive a WAM Global Permitted Dividend, then subject to the requirements of this clause 4.5, TGG may (in its absolute discretion) determine to pay or declare and pay to TGG Shareholders a dividend in the ordinary course in respect of the financial year ended 30 June 2021 ("**TGG Permitted Dividend**"), provided that:

(i) the payment of the TGG Permitted Dividend must comply with the Corporations Act;

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(ii) the record date for the TGG Permitted Dividend must be before the Record Date; and

(iii) the payment date for the TGG Permitted Dividend must be before the Implementation Date.

If the Record Date falls after 31 October 2021, then TGG may determine to pay or declare and pay the TGG Permitted Dividend in its absolute discretion.

(c) If TGG announces, determines to pay or declares and pays the TGG Permitted Dividend in accordance with clause 4.5(b), the TGG Permitted Dividend:

(i) may be franked and attributed LIC capital gains to the maximum extent possible; and

(ii) is to be paid from accumulated profits, retained earnings or distributable reserves (or a combination of all or some of them) of TGG existing immediately prior to the declaration of that dividend.

(d) For the avoidance of doubt, TGG is liable for any franking deficit or any liability associated with an incorrect capital gain attribution for the TGG Permitted Dividend.

(e) The provisions of this clause 4.5 do not prevent the determination to pay or declaration or payment of a dividend by TGG if this agreement is terminated.

4.6 WAM Global Permitted Dividend

(a) Subject to the requirements of this clause 4.6, WAM Global may (in its absolute discretion) determine to pay or declare and pay to its shareholders a dividend in the ordinary course in respect of the financial year ended 30 June 2021 ("**WAM Global Permitted Dividend**"), provided that:

(i) the payment of the WAM Global Permitted Dividend must comply with the Corporations Act; and

(ii) if Scheme Participants (other than each Buy-back Accepting TGG Shareholder) are:

(A) eligible for the WAM Global Permitted Dividend, the record date for the WAM Global Permitted Dividend must be after the Record Date; or

(B) ineligible for the WAM Global Permitted Dividend, the record date for the WAM Global Permitted Dividend must be before the Record Date.

(b) If WAM Global announces, determine to pay or declares and pays the WAM Global Permitted Dividend in accordance with clause 4.6(a), the WAM Global Permitted Dividend:

(i) may be franked to the maximum extent possible; and

(ii) is to be paid from accumulated profits, retained earnings or distributable reserves (or a combination of all or some of them) of WAM Global existing immediately prior to the declaration of that dividend.

(c) The provisions of this clause 4.6 do not prevent the determination to pay or declaration or payment of a dividend by WAM Global if this agreement is terminated.

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5 Implementation

5.1 General obligations

TGG and WAM Global must each:

(a) use all reasonable endeavours and commit necessary resources (including management and corporate relations resources and the resources of external advisers); and

(b) procure that its officers and advisers work in good faith and in a timely and co-operative fashion with the other party (including by attending meetings and by providing information),

to:

(c) agree the Timetable as soon as practicable after the date of this agreement, with a view to implementing the Transaction expeditiously;

(d) agree the form of Scheme and Deed Poll as soon as practicable after the date of this agreement, each in a form consistent with the terms of this agreement (unless the parties otherwise agree); and

(e) produce the Scheme Booklet and implement the Scheme and the Buy-back as soon as reasonably practicable and in accordance with the Timetable.

5.2 TGG's obligations

TGG must take all reasonable steps to implement the Transaction on a basis consistent with this agreement and as soon as reasonably practicable, and in particular must:

(a) (**announce directors' recommendation**) following execution of this agreement, announce, in the form contained in Annexure A (on the basis of statements made to TGG by the TGG Directors) that each TGG Director:

(i) intends to recommend that the Transaction is in the best interests of TGG Shareholders and that TGG Shareholders vote in favour of the Transaction; and

(ii) intends to vote, or cause to be voted, all TGG Shares in which he or she has a Relevant Interest (if any) in favour of the Transaction,

subject to:

(iii) the Independent Expert concluding, and continuing to conclude, that the Transaction is in the best interests of TGG Shareholders; and

(iv) there being no Superior Proposal,

and, for the avoidance of doubt, the Directors' recommendation must not prefer or recommend any element of the Transaction over another;

(b) (**Independent Expert**) promptly appoint the Independent Expert and provide any assistance and information reasonably requested by the Independent Expert to enable the Independent Expert to prepare its Independent Expert's Report for the Scheme Booklet as soon as practicable (and any update to any such report);

(c) (**preparation of Scheme Booklet**) subject to clause 5.2(d), as soon as practicable after the date of this agreement, prepare the Scheme Booklet:

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(i) in accordance with all applicable laws, including the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60, ASIC Regulatory Guide 110 and the Listing Rules; and

(ii) which includes a statement by the TGG Directors:

(A) unanimously recommending that TGG Shareholders vote in favour of the Transaction subject to the Independent Expert continuing to conclude that the Transaction is in the best interests of TGG Shareholders and there being no Superior Proposal; and

(B) that each TGG Director who holds TGG Shares intends to vote, or cause to be voted, all TGG Shares in which he or she has a Relevant Interest in favour of the Transaction subject to the Independent Expert continuing to conclude that the Transaction is in the best interests of TGG Shareholders and there being no Superior Proposal;

(d) (**Scheme Booklet consultation with WAM Global**) consult with WAM Global as to the content and presentation of the Scheme Booklet, which includes:

(i) allowing WAM Global a reasonable opportunity to review and make comments on successive drafts of the Scheme Booklet, including advanced drafts and the final report received from the Independent Expert (accepting that any review of the Independent Expert's Report is limited to review for factual accuracy of those parts that include information relating to WAM Global);

(ii) obtaining any relevant factual inputs necessary for the Independent Export to opine;

(iii) taking any reasonable comments made by WAM Global into account in good faith when producing a revised draft of the Scheme Booklet;

(iv) providing to WAM Global a revised draft of the Scheme Booklet within a reasonable time before the draft of the Scheme Booklet which is provided to ASIC for approval under section 411(2) of the Corporations Act is finalised; and

(v) obtaining WAM Global's consent to the inclusion of the WAM Global Information (including in respect of the form and context in which the WAM Global Information appears in the Scheme Booklet);

(e) (**lodgement of Regulator's Draft**)

(i) no later than 14 days before the First Court Date, provide the Regulator's Draft to ASIC for its review for the purposes of section 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to WAM Global immediately following; and

(ii) keep WAM Global reasonably informed of any material issues raised by ASIC in relation to the Regulator's Draft and, where practical to do so, consult with WAM Global in good faith prior to taking any steps or actions to address those material issues (provided that, where those issues relate to WAM Global Information, TGG must not take any steps to address them without WAM Global's prior written consent, not to be unreasonably withheld);

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(f) (**section 411(17)(b) statement**) apply to ASIC for the production of a statement under section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

(g) (**Court document consultation with WAM Global**) consult with WAM Global as to the content of documents required for the purposes of the Court hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating processes, affidavits, submissions and draft minutes of Court orders), and consider in good faith any comments on, or suggested amendments to, those documents from WAM Global prior to filing those documents with the Court;

(h) (**Court application**) apply to the Court for an order under section 411(1) of the Corporations Act directing TGG to convene the Scheme Meeting;

(i) (**register Scheme Booklet**) request ASIC register the Explanatory Statement forming part of the Scheme Booklet in accordance with section 412(6) of the Corporations Act and lodge the Buy-back Booklet forming part of the Scheme Booklet with ASIC for the purpose of TGG complying with Chapter 2J.1 Division 2 of the Corporations Act in respect of the Buy-back;

(j) (**send Scheme Booklet**) send the Scheme Booklet to TGG Shareholders as soon as practicable after the Court orders TGG to convene the Scheme Meeting;

(k) (**supplementary disclosure**) if, after despatch of the Scheme Booklet, TGG becomes aware:

(i) that information included in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or

(ii) of information that is required to be disclosed to TGG Shareholders under any applicable law but was not included in the Scheme Booklet,

promptly consult with WAM Global in good faith as to the need for, and the form of, any supplementary disclosure to TGG Shareholders, and make any disclosure that TGG considers reasonably necessary in the circumstances, having regard to applicable laws and to ensure that there would be no breach of clause 10.1(g) if it applied as at the date that information arose;

(l) (**Scheme Meeting**) convene the Scheme Meeting to agree to the Scheme in accordance with any orders made by the Court under section 411(1) of the Corporations Act;

(m) (**Buy-back General Meeting**) convene the Buy-back General Meeting to be held on the same day as the Scheme Meeting (to follow immediately after the conclusion of the Scheme Meeting) in accordance with the TGG Constitution;

(n) (**no TGG Prescribed Occurrence**) take all reasonable steps to ensure that no TGG Prescribed Occurrence occurs during the period commencing of the date of this agreement and ending at 8:00am on the Second Court Date and, if a TGG Prescribed Occurrence occurs, immediately inform WAM Global;

(o) (**Directors' voting**) use its reasonable endeavours to procure that each TGG Director votes, or causes to be voted, all TGG Shares in which he or she has a Relevant Interest (if any) in favour of the Transaction, subject to the Independent Expert continuing to conclude that the Transaction is in the best interests of TGG Shareholders and there being no Superior Proposal;

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(p) (**Share Register changes**) inform WAM Global within two Business Days of any changes to the Share Register involving a TGG Shareholder increasing its holding of TGG Shares by 1% or more (calculated as a proportion of the total number of TGG Shares on issue);

(q) (**Registry details**) subject to the terms of the Scheme, provide:

(i) all necessary information about the TGG Shareholders known to TGG which WAM Global reasonably requires in order to solicit votes at the Scheme Meeting and the Buy-back General Meeting (as applicable); and

(ii) all necessary directions to the Registry to promptly provide any information that WAM Global requires in relation to the Share Register, including any sub-register, and where requested by WAM Global, TGG must procure that information to be provided in the electronic form as reasonably requested by WAM Global;

(r) (**lodge copy of Court order**) lodge with ASIC an office copy of the Court order approving the Scheme as approved by TGG Shareholders at the Scheme Meeting in accordance with section 411(10) of the Corporations Act on the day after that office copy is received (or any later date agreed in writing by WAM Global);

(s) (**listing**) take all reasonable steps to maintain TGG's listing on ASX, notwithstanding any suspension of the quotation of TGG Shares, up to and including the Implementation Date, including making appropriate applications to ASX and ASIC;

(t) (**proxy solicitation**) if requested by WAM Global, at WAM Global's expense, retain a proxy solicitation services firm to assist TGG with the solicitation of votes at the Scheme Meeting or the Buy-back General Meeting and provide WAM Global with copies of or access to information regarding the Scheme Meeting or the Buy-back General Meeting generated by that firm, including promptly advising WAM Global, at such times as WAM Global may reasonably request and at least on a daily basis on each of the last five Business Days prior to the date of the Scheme Meeting or the Buy-back General Meeting, as to the aggregate tally of the votes received by TGG in respect of the Scheme and Buy-back;

(u) (**Calculation of Buy-back Consideration**) procure that the Buy-back Consideration is calculated and delivered to WAM Global within five Business Days of the Calculation Date with sufficient supporting information (**TGG Buy-back Data**) to permit WAM Global to review the calculation and Confirm the NTA for the Buy-Back Consideration.

For the avoidance of doubt, the Buy-back Consideration must be calculated on the basis that the Transaction Costs are treated as liabilities of TGG (such liabilities to be allocated across all TGG Shares on issue on a pro-rata basis as at the Calculation Date);

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(v) (**Calculation of TGG NTA for Scheme Consideration**) procure that the TGG NTA is calculated for the purposes of the Scheme Consideration, and delivered to WAM Global within five Business Days of the Calculation Date with sufficient supporting information (**TGG Scrip Data**) to permit WAM Global and the WAM Global Auditor to review and Confirm the calculation. The TGG NTA for Scheme Consideration must be calculated on the basis that the Buy-back Consideration has already been paid;

(w) (**Confirmation of WAM Global NTA**) Confirm the WAM Global NTA within three Business Days of receipt of WAM Global's calculation pursuant to clause 5.3(f);

(x) (**Court approval**) subject to all Conditions Precedent, other than paragraph (e) in clause 3.1, being satisfied or waived in accordance with this agreement, apply to the Court for an order approving the Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act;

(y) (**Conditions Precedent certificate**) at the hearing on the Second Court Date, provide to the Court (through its counsel):

(i) a certificate signed by one of its directors and made in accordance with a resolution of the TGG Board confirming (in respect of matters within TGG's knowledge) whether or not the Conditions Precedent for which it is responsible, as noted in clause 3.1 (other than paragraph (e)), have been satisfied or waived in accordance with clause 3, a draft of which must be provided to WAM Global by 5.00pm on the Business Day prior to the Second Court Date; and

(ii) any certificate provided to it by WAM Global under clause 5.3(i);

(z) (**Share Register**) close the Share Register as at the Record Date to determine the identity of Scheme Participants and the entitlement of Scheme Participants (other than each Buy-back Accepting TGG Shareholder) to their entitlements to Scheme Consideration;

(aa) (**ATO Class Ruling and tax payment**) promptly prepare and lodge its application for the ATO Class Ruling, and provide any assistance and information reasonably requested by the ATO to enable the ATO to prepare the ATO Class Ruling as soon as practicable, and procure the prompt payment of any taxes associated with the Buy-back for which TGG is liable to ensure that TGG has no franking deficit following payment of the Buy-Back Consideration;

(bb) (**holding lock on Buy-back TGG Shares**) subject to the requirements of ASX, from the Business Day following the Buy-back Election Date until the Implementation Date, apply a holding lock to TGG Shares held by Buy-back Accepting TGG Shareholders (or such other conditions or restrictions as TGG deems appropriate to enable such TGG Shares to be bought back under the Buy-back as contemplated in this agreement);

(cc) (**Buy-back completion**) subject to TGG Shareholders approving the Buy-back Resolution by the requisite majority and the Scheme becoming Effective, complete the Buy-back in accordance with the Buy-back Agreement on the Implementation Date, immediately before the transfer of the Scheme Shares (other than Buy-back TGG Shares) to WAM Global in accordance with the Scheme, and for the avoidance of doubt before TGG's de-listing from the ASX, by:

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(i) paying the Buy-Back Consideration (which is on a per TGG Share basis) to the Buy-back Accepting TGG Shareholders; and

(ii) registering a transfer of the Buy-back Shares to TGG and then immediately cancelling the Buy-back TGG Shares.

Where the calculation of the Buy-back Consideration to be provided to a Buy-back Accepting TGG Shareholder would result in the relevant Buy-back Accepting TGG Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded up or down (as applicable) to the nearest cent;

(dd) (**instruments of transfer**) subject to WAM Global satisfying its obligations under clause 4.2 and subject to and immediately following TGG performing its obligations to complete the Buy-back under clause 5.2(cc), on the Implementation Date:

(i) execute proper instruments of transfer and effect the transfer of the Scheme Shares (other than Buy-back TGG Shares) to WAM Global in accordance with the Scheme; and

(ii) register all transfers of Scheme Shares (other than Buy-back TGG Shares) to WAM Global;

(ee) (**Suspension of trading**) apply to ASX to suspend trading in TGG Shares with effect from the close of trading on the Effective Date;

(ff) (**representation**) procure that it is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act, at which, through its counsel, TGG must undertake (if requested by the Court) to do all things and take all steps within its power as may be necessary in order to ensure the fulfilment of its obligations under this agreement and the Scheme; and

(gg) (**other steps**) do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

5.3 WAM Global's obligations

WAM Global must take all reasonable steps to assist TGG to implement the Scheme on a basis consistent with this agreement and as soon as reasonably practicable, and in particular must:

(a) (**WAM Global Information**) prepare and promptly provide to TGG for inclusion in the Scheme Booklet the WAM Global Information (in accordance with all applicable laws, including the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60, Takeovers Panel policy and guidance notes and the Listing Rules) and consent to the inclusion of that information in the Scheme Booklet;

(b) (**further WAM Global Information**) promptly provide to TGG any further or new WAM Global Information as may arise after the Scheme Booklet has been sent to TGG Shareholders and until the date of the Scheme Meeting as may be necessary to ensure that the WAM Global Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission) and to ensure that there would be no breach of clause 10.5(g) if it applied as at the date on which such further or new WAM Global Information arose;

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(c) (**Independent Expert information**) provide any assistance or information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report;

(d) (**representation**) procure that it is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act, at which, through its counsel, WAM Global must undertake (if requested by the Court) to do all things and take all steps within its power as may be necessary in order to ensure the fulfilment of its obligations under this agreement and the Scheme;

(e) (**Deed Poll**) prior to the Scheme Booklet being sent, sign and deliver the Deed Poll;

(f) (**Calculation of WAM Global NTA for Scheme Consideration**) procure that the WAM Global NTA is calculated and delivered to TGG within five Business Days of the Calculation Date with sufficient supporting information (**WAM Global Scrip Data**) to permit TGG and the TGG Auditor to review and Confirm the calculation;

(g) (**Confirmation of TGG Buy-Back Data and TGG Scrip Data**) Confirm the TGG Buy-Back Data and TGG Scrip Data within three Business Days of receipt of TGG's calculation pursuant to clauses 5.2(u) and 5.2(v);

(h) (**no WAM Global Prescribed Occurrence**) take all reasonable steps to ensure that no WAM Global Prescribed Occurrence occurs during the period commencing of the date of this agreement and ending at 8:00am on the Second Court Date and, if a WAM Global Prescribed Occurrence occurs, immediately inform TGG;

(i) (**Conditions Precedent certificate**) before 8.00am on the Second Court Date, provide to TGG for provision to the Court at the hearing on that date a certificate signed by one of its directors and made in accordance with a resolution of its board confirming (in respect of matters within WAM Global's knowledge) whether or not the Conditions Precedent for which WAM Global is responsible, as noted in clause 3.1 (other than paragraph (e)), have been satisfied or waived in accordance with clause 3, a draft of which must be provided to TGG by 5.00pm on the Business Day prior to the Second Court Date;

(j) (**transfer**) if the Scheme becomes Effective, accept a transfer of the Scheme Shares (other than Buy-back TGG Shares) as contemplated by clause 4.2(a);

(k) (**Listing**) procure that the New WAM Global Shares and New WAM Global Bonus Options to be issued as Scheme Consideration pursuant to the Scheme are approved for official quotation by ASX, subject to any conditions which ASX may reasonably require and which are acceptable to both WAM Global and TGG, acting reasonably and promptly; and

(l) (**Scheme Consideration**) if the Scheme becomes Effective, register or cause to be registered the Scheme Participants (other than each Buy-back Accepting TGG Shareholder) who are to receive the Scheme Consideration under the Scheme (or the nominee of Ineligible Overseas Shareholders appointed pursuant to clause 4.2(b)) as the holders of New WAM Global Shares and New WAM Global Bonus Options to which those Scheme Participants (other than each Buy-back Accepting TGG Shareholder) are entitled under the terms of the Scheme.

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5.4 Scheme Booklet responsibility statement

The responsibility statement to appear in the Scheme Booklet, in a form to be agreed by the parties, will contain words to the effect of:

(a) TGG has prepared, and is responsible for, the content of the Scheme Booklet other than, to the maximum extent permitted by law, the WAM Global Information, the Independent Expert's Report or any other report or letter issued to TGG by a third party and that WAM Global and its directors and officers do not assume any responsibility for the accuracy or completeness of the sections of the Scheme Booklet that TGG has prepared and has responsibility for; and

(b) WAM Global has prepared, and is responsible for, the WAM Global Information in the Scheme Booklet (and no other part of the Scheme Booklet) and that TGG and its directors and officers do not assume any responsibility for the accuracy or completeness of the sections of the Scheme Booklet that WAM Global has prepared and has responsibility for.

5.5 Disagreement on content of Scheme Booklet

If WAM Global and TGG disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If complete agreement is not reached after reasonable consultation, then:

(a) if the disagreement relates to the form or content of the WAM Global Information contained in the Scheme Booklet, TGG will make any amendments as WAM Global reasonably requires; and

(b) if the disagreement relates to the form or content of any other part of the Scheme Booklet, the TGG Directors will, acting in good faith, decide the final form or content of the disputed part of the Scheme Booklet.

5.6 Verification

Each party must undertake appropriate verification processes for the information supplied by that party in the Scheme Booklet.

5.7 Conduct of Court proceeding

TGG and WAM Global are entitled to separate representation at all Court proceedings relating to the Scheme. This agreement does not give TGG or WAM Global any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent. TGG and WAM Global must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Scheme as contemplated by this agreement.

5.8 Appeal process

If the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, WAM Global and TGG must appeal the Court's decision to the fullest extent possible except to the extent that:

(a) the parties agree otherwise; or

(b) an independent senior counsel of the New South Wales bar advises that, in their opinion, an appeal would have no reasonable prospect of success before the End Date,

in which case, either party may terminate this agreement in accordance with clause 11.1(f)(iii).

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5.9 No partnership or joint venture

Subject to this agreement, nothing in this clause requires either party to act at the direction of the other. The business of each party will continue to operate independently from the other until the Implementation Date. The parties agree that nothing in this agreement constitutes the relationship of a partnership or a joint venture between the parties.

6 TGG Director recommendation

6.1 Best endeavours

TGG must use its best endeavours to procure that none of the TGG Directors withdraws or changes their recommendation in favour of the Transaction, unless:

(a) there is a Superior Proposal and TGG has complied with its obligations under clause 9.8; or

(b) the Independent Expert concludes that the Transaction is not in the best interests of TGG Shareholders, or adversely changes its previously given opinion that the Scheme is in the best interests of TGG Shareholders,

and the TGG Board determines in good faith and acting reasonably, having received expert advice in writing from its legal advisors (who must be reputable advisers experienced in transactions of this nature) that they must do so because of their fiduciary or statutory duties to TGG Shareholders.

6.2 Withdrawal or change of recommendation

Without limiting clause 9, if a TGG Director proposes to withdraw or change their recommendation in accordance with clause 6.1:

(a) TGG must notify WAM Global in writing immediately; and

(b) the parties must consult in good faith for two Business Days after the date on which the notification in clause 6.2(a) is given to consider and determine whether the recommendation in place at the time can be maintained. That recommendation cannot be withdrawn or changed in accordance with clause 6.1 until the end of the consultation period.

7 Directors

7.1 Release of WAM Global Indemnified Parties

(a) Subject to the Corporations Act, TGG releases its rights, and agrees with WAM Global that it will not make a claim, against any WAM Global Indemnified Party (other than WAM Global) as at the date of this agreement and from time to time in connection with:

(i) any breach of any representations and warranties of WAM Global; or

(ii) any disclosure containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the WAM Global Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. Nothing in this clause 7.1 limits TGG's rights to terminate this agreement under clause 11.1.

(b) WAM Global receives and holds the benefit of this clause to the extent it relates to each WAM Global Indemnified Party on behalf of each of them.

7.2 Release for TGG Indemnified Parties

(a) Subject to the Corporations Act, WAM Global releases its rights, and agrees with TGG that it will not make a claim, against any TGG Indemnified Party (other than TGG) as at the date of this agreement and from time to time in connection with:

(i) any breach of any representations and warranties of TGG in this agreement; or

(ii) any disclosure containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the TGG Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. Nothing in this clause 7.2 limits WAM Global's rights to terminate this agreement under clause 11.1.

(b) TGG receives and holds the benefit of this clause to the extent it relates to each TGG Indemnified Party on behalf of each of them.

7.3 Appointment/retirement of TGG directors

On the Implementation Date, but subject to:

(a) the Scheme Consideration having been issued to the Scheme Participants (other than each Buy-back Accepting TGG Shareholder) (or the nominee of Ineligible Overseas Shareholders appointed pursuant to clause 4.2(b)); and

(b) receipt by TGG of signed consents to act,

TGG must use its reasonable endeavours to:

(c) cause the appointment of each Incoming Officer to TGG; and

(d) procure that each of the Outgoing Officers retire from TGG and provide written notice to the effect that they have no claim outstanding for loss of office, remuneration or otherwise against TGG,

in each case, in accordance with the TGG Constitution, the Corporations Act and the Listing Rules.

7.4 Directors' and officers' indemnities and insurance

(a) Subject to the Scheme becoming Effective and subject to clause 7.5, WAM Global undertakes in favour of TGG and each of its Directors or officers that it will:

(i) for a period of seven years from the Implementation Date, ensure that the TGG Constitution continues to contain those rules as are contained in the TGG Constitution as at the date of this agreement that permit TGG to indemnify each of its current and previous directors and officers against any liability incurred by that person in his or her capacity as a director or officer of TGG to any person;

(ii) ensure that there is no variation or termination of:

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(A) any terms of the TGG Constitution or any other organisational document containing an indemnity, right of advancement of expenses, right of insurance or right of access to documents in favour of any current or previous director or officer of TGG; or

(B) the terms of any indemnities, rights of advancement of expenses, rights to insurance and/or rights of access to documents or information under any deeds of indemnity, access and insurance (or other agreements) entered into by TGG with or in favour of any current or previous directors or officers of TGG,

in each case in a manner which is less favourable to those persons than their terms as at the date of this agreement unless such variation or termination is effected with the prior agreement of each affected current or previous director or officer or is otherwise required to procure compliance with, or to prevent a contravention of, applicable law; and

(iii) procure that TGG complies with the TGG Constitution and any deeds of indemnity, access and insurance made by them in favour of their current and previous directors and officers.

(b) WAM Global consents to TGG arranging and effecting or procuring the arrangement and effecting of, on or before the date upon which TGG ceased to be managed by the TGG Manager (**Termination Date**), separate directors' and officers' liability run-off insurance to cover, effective from the Termination Date for the maximum period available up to seven years on and from the Termination Date, the directors, officers and other individuals who are insured under the current directors' and officers' liability insurance policy applicable to TGG as at the Termination Date on terms no less favourable than such current policy in force immediately before the Termination Date in respect of acts or omissions occurring in the period up to and including the Termination Date (**D&O Run-Off Insurance**).

(c) Subject to the Scheme becoming Effective, from the Implementation Date, WAM Global agrees to provide, and to procure that TGG provides, all information required to give effect to the D&O Run-Off Insurance contemplated in clause 7.4(b), including the provision of reasonable assistance and information in order to make a claim under the D&O Run-Off Insurance.

(d) WAM Global must not, and from the Implementation Date must procure that TGG does not, amend or cancel the D&O Run-Off Insurance at any time after the Termination Date, or do anything or fail to do anything which would prejudice or adversely affect the D&O Run-Off Insurance (or the cover under such) at any time after the Termination Date.

7.5 Period of undertaking

The undertakings contained in:

(a) clause 7.4(a) are given to the maximum extent permitted by the Corporations Act or any other law of a jurisdiction in which an entity is incorporated, and will be read down accordingly; and

(b) clauses 7.4(a) and 7.4(c) are given until the end of the period specified in clause 7.4(a).

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7.6 Benefit of undertaking for TGG

TGG acknowledges that it receives and holds the benefit of clause 7.4 to the extent it relates to each current and previous director and officer of TGG for and on behalf of each of them.

8 Conduct of business

8.1 Overview

From the date of this agreement up to and including the Implementation Date:

(a) TGG must conduct its business:

(i) in the usual and ordinary course;

(ii) in substantially the same manner as previously conducted in the 12 months prior to the date of this agreement;

(iii) in accordance with, and use reasonable endeavours to procure TGG Manager's compliance with, the Manager Agreements; and

(iv) in accordance with all applicable laws in all material respects, and must regularly consult with WAM Global on the manner of conduct of the business; and

(b) WAM Global must conduct its business:

(i) in the usual and ordinary course;

(ii) in substantially the same manner as previously conducted in the 12 months prior to the date of this agreement;

(iii) in accordance with, and use reasonable endeavours to procure WAM Global Manager's compliance with, the WAM Global IMA; and

(iv) in accordance with all applicable laws in all material respects, and must regularly consult with TGG on the manner of conduct of the business.

8.2 TGG specific obligations

Without limiting clause 8.1 and other than with the prior approval of WAM Global (which approval must not be unreasonably withheld or delayed) or as required by this agreement, TGG must, during the period contemplated by clause 8.1, use all reasonable endeavours to ensure that TGG:

(a) (**business and assets**) maintains and preserves intact the condition of its business and assets, and manage its working capital in the ordinary course consistent with past practice;

(b) (**officers**) keeps available the services of its officers;

(c) (**relationships**) preserves its relationships with customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings;

(d) (**change of control provisions**) identifies any change of control or similar provisions in any significant contracts (including all Material Contracts) or any joint venture documentation and obtain the consents of relevant persons who have rights in respect of those contracts to the transactions contemplated by the Scheme;

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(e) (**authorisations**) maintain in effect all of its permits and authorisations from any Regulatory Authority; and

(f) (**cash**) ensures there is no material decrease in the amount of cash in TGG other than as:

(i) used in the ordinary course of business and consistent with forecast cash utilisation; or

(ii) a result of reasonable costs incurred directly in relation to the Transaction, including engagement of professional advisers (including financial, tax and legal advisers and counsel) in connection with the Transaction;

(iii) a result of paying the TGG Permitted Dividend; or

(iv) a result of purchasing directors' and officers' run-off insurance cover (of the type, scope and length contemplated by clause 7.4) for its directors and officers.

8.3 TGG prohibited actions

Other than with the prior approval of WAM Global or as required by this agreement, TGG must not, during the period referred to in clause 8.1:

(a) (**Material Contracts**) enter into or terminate a Material Contract, provided that TGG is permitted to:

(i) engage professional advisers (including financial, tax and legal advisers and counsel) in connection with the Transaction; and

(ii) purchase directors' and officers' run-off insurance cover (of the type, scope and length contemplated by clause 7.4) for its directors and officers;

(b) (**competition**) enter into any contract or commitment restraining TGG from competing with any person or conducting activities in any market;

(c) (**related party transactions**) enter into any transaction with any related party of TGG as defined in section 228 of the Corporations Act;

(d) (**accounting policies**) change any accounting policy applied by TGG to report its financial position other than any change required by a change in accounting standards;

(e) (**tax**) settle or compromise or make any concessions in relation to any Tax claims, liabilities or disputes or make any election in relation to Tax, or otherwise engage in any transaction, act or event which gives rise to any Tax liability which is outside the ordinary course of business as it was conducted prior to the date of this agreement, other than actions in connection with applying for and obtaining the ATO Class Ruling and the class ruling from the ATO on the taxation implications of the scrip-for-scrip transaction under the Scheme;

(f) (**legal proceedings**) settle any legal proceedings, claim, investigation, arbitration or other like proceedings where the amount claimed exceeds $50,000, either individually or in aggregate;

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(g) (**director agreements**) increase the remuneration of (including with regard to superannuation benefits) or benefits provided to or pay any bonus (other than in accordance with existing arrangements and in the ordinary course) or issue any securities or options to, or otherwise vary the agreements with, any of its directors, provided that TGG is permitted to purchase directors' and officers' run-off insurance cover (of the type, scope and length contemplated by clause 7.4) for its directors and officers;

(h) (**accelerate rights**) accelerate the rights of any of its directors to benefits of any kind;

(i) (**termination payments**) pay a director, or executive a termination payment, other than as provided for in an existing employment contract in place as at the date of this agreement and a copy of which has previously been provided to WAM Global;

(j) (**adviser arrangements**) amend in any material respect any arrangement with its financial advisers in respect of the transactions contemplated by this agreement;

(k) (**dividends**) announce, declare or pay any dividends other than the TGG Permitted Dividend; or

(l) (**agree**) agree or resolve to do any of the matters set out above.

8.4 WAM Global specific obligations

Without limiting clause 8.1 and other than with the prior approval of TGG (which approval must not be unreasonably withheld or delayed) or as required by this agreement, WAM Global must, during the period contemplated by clause 8.1, use all reasonable endeavours to ensure that WAM Global:

(a) (**business and assets**) maintains and preserves intact the condition of its business and assets, and manage its working capital in the ordinary course consistent with past practice;

(b) (**officers**) keeps available the services of its officers;

(c) (**relationships**) preserves its relationships with customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings;

(d) (**change of control provisions**) identifies any change of control or similar provisions in any significant contracts (including all Material Contracts) or any joint venture documentation and obtain the consents of relevant persons who have rights in respect of those contracts to the transactions contemplated by the Scheme;

(e) (**authorisations**) maintain in effect all of its permits and authorisations from any Regulatory Authority; and

(f) (**cash**) ensures there is no material decrease in the amount of cash in WAM Global other than as:

(i) used in the ordinary course of business and consistent with forecast cash utilisation; or

(ii) a result of reasonable costs incurred directly in relation to the Transaction, including engagement of professional advisers (including financial, tax and legal advisers and counsel) in connection with the Transaction; or

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(iii) a result of paying the WAM Global Permitted Dividend.

8.5 WAM Global prohibited actions

Other than with the prior approval of TGG or as required by this agreement, WAM Global must not, during the period referred to in clause 8.1:

(a) (**Material Contracts**) enter into or terminate a Material Contract, provided that WAM Global is permitted to engage professional advisers (including financial, tax and legal advisers and counsel) in connection with the Transaction;

(b) (**competition**) enter into any contract or commitment restraining WAM Global from competing with any person or conducting activities in any market;

(c) (**related party transactions**) enter into any transaction with any related party of WAM Global as defined in section 228 of the Corporations Act;

(d) (**accounting policies**) change any accounting policy applied by WAM Global to report its financial position other than any change required by a change in accounting standards;

(e) (**tax**) settle or compromise or make any concessions in relation to any Tax claims, liabilities or disputes or make any election in relation to Tax, or otherwise engage in any transaction, act or event which gives rise to any Tax liability which is outside the ordinary course of business as it was conducted prior to the date of this agreement;

(f) (**legal proceedings**) settle any legal proceedings, claim, investigation, arbitration or other like proceedings where the amount claimed exceeds $100,000, either individually or in aggregate;

(g) (**director agreements**) increase the remuneration of (including with regard to superannuation benefits) or benefits provided to or pay any bonus (other than in accordance with existing arrangements and in the ordinary course) or issue any securities or options to, or otherwise vary the agreements with, any of its directors;

(h) (**accelerate rights**) accelerate the rights of any of its directors to benefits of any kind;

(i) (**termination payments**) pay a director, or executive a termination payment, other than as provided for in an existing employment contract in place as at the date of this agreement and a copy of which has previously been provided to TGG;

(j) (**adviser arrangements**) amend in any material respect any arrangement with its financial advisers in respect of the transactions contemplated by this agreement;

(k) (**dividends**) announce, declare or pay any dividends other than the WAM Global Permitted Dividend; or

(l) (**agree**) agree or resolve to do any of the matters set out above.

8.6 Exceptions to conduct of business provisions

Nothing in this clause 8 restricts the ability of TGG or WAM Global (as applicable) to take any action which:

(a) is expressly required or permitted by this agreement, the Scheme, the Buy-back, or otherwise required by law;

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(b) in the case of TGG, relates to disposals of assets to enable TGG to have sufficient cash to fund payment of the Buy-back Consideration;

(c) has been Disclosed to the other party; or

(d) has been agreed to in writing by the other party.

8.7 Consultation

The parties must consult with each other in good faith immediately after execution of this agreement and for the period up to the Implementation Date, to discuss (and, in the case of TGG, assist WAM Global in preparing) a transition plan.

8.8 Access to people and TGG Information

Between the date of this agreement and the Implementation Date, TGG must:

(a) as soon as reasonably practicable provide WAM Global and its officers and advisers with any documents, records, and other information (subject to any existing confidentiality obligations owed to third parties, or applicable privacy laws) reasonably requested by them; and

(b) provide WAM Global and its officers and advisers with reasonable access to TGG's officers and advisers which WAM Global reasonably requires for the purposes of:

(i) implementing the Scheme; and

(ii) any other purpose which is agreed in writing between the parties,

provided in every case that the access is reasonably necessary to WAM Global and does not place an unreasonable burden on the ability of TGG to run its business.

8.9 Facilitation

Where in this clause 8 an obligation is imposed on:

(a) TGG to undertake any act or to ensure that an act does not occur, TGG must, in addition to doing so itself, use reasonable endeavours to procure that the TGG Manager undertakes that act or refrains from undertaking that act (as the case requires) where the terms of a Manager Agreement or any other agreement, arrangement or understanding or course of conduct between the TGG Manager and TGG imposes responsibility for that matter on the TGG Manager; and

(b) WAM Global to undertake any act or to ensure that an act does not occur, WAM Global must, in addition to doing so itself, use reasonable endeavours to procure that the WAM Global Manager undertakes that act or refrains from undertaking that act (as the case requires) where the terms of the WAM Global IMA or any other agreement, arrangement or understanding or course of conduct between the WAM Global Manager and WAM Global imposes responsibility for that matter on the WAM Global Manager,

provided that nothing in this clause 8 shall require the TGG Manager or WAM Global Manager to undertake an act or refrain from undertaking an act (as the case requires) which may result in TGG Manager or WAM Global Manager (as applicable) being in breach of law or any permit and authorisation from any Regulatory Authority which it holds.

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9 Exclusivity

9.1 No existing discussions

TGG represents and warrants that, other than the discussions with WAM Global in respect of the Transaction, it is not as at the date of this agreement in negotiations or discussions in respect of any Competing Transaction with any person.

9.2 No-shop

During the Exclusivity Period, TGG must ensure that neither it nor any of its Representatives directly or indirectly:

(a) solicits, invites, encourages or initiates any enquiries, negotiations or discussions; or

(b) communicates any intention to do any of these things,

with a view to obtaining any offer, proposal or expression of interest from any person in relation to a Competing Transaction.

9.3 No-talk

Subject to clause 9.5, during the Exclusivity Period, TGG must ensure that neither it nor any of its Representatives:

(a) negotiates or enters into; or

(b) participates in negotiations or discussions with any other person regarding,

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

9.4 Due diligence information

Subject to clauses 9.5 and 9.6, during the Exclusivity Period, TGG must ensure that neither it nor any of its Representatives in relation to a Competing Transaction:

(a) enables any other person other than WAM Global and its Representatives to undertake due diligence investigations on TGG or its business or operations; or

(b) makes available to any other person, or permits any other person to receive, other than WAM Global and its Representatives (in the course of due diligence investigations or otherwise) any non-public information relating to TGG or its business or operations.

9.5 Exceptions

Clause 9.3 and clause 9.4 do not apply to the extent that they restrict TGG or the TGG Board from taking or refusing to take any action with respect to a genuine Competing Transaction (which was not solicited, invited, encouraged or initiated by TGG in contravention of clause 9.2) provided that the TGG Board has determined, in good faith that:

(a) after consultation with its financial advisors, such a genuine Competing Transaction is, or could reasonably be considered to become, a Superior Proposal; and

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(b) after receiving written legal advice from its external legal advisers (who must be reputable advisers experienced in transactions of this nature) that failing to respond to such a genuine Competing Transaction would be reasonably likely to constitute a breach of the TGG Board's fiduciary or statutory obligations.

9.6 Further exceptions

Nothing in this agreement prevents TGG from:

(a) continuing to make normal presentations to, and to respond to enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to the Scheme or its business generally; or

(b) fulfilling its continuous disclosure requirements.

9.7 Notice of unsolicited approach

During the Exclusivity Period, TGG must promptly inform WAM Global if it or any of its Representatives:

(a) receives any unsolicited approach with respect to any Competing Transaction and must disclose to WAM Global:

(i) material details of the Competing Transaction; and

(ii) details of the proposed bidder or acquirer;

(b) receives any request for information relating to TGG or its business or operations or any request for access to the books or records of TGG, which TGG has reasonable grounds to suspect may relate to a current or future Competing Transaction; and

(c) provides any information relating to TGG or its business or operations to any person in connection with or for the purposes of a current or future Competing Transaction.

9.8 Matching right

Without limiting clauses 9.2 and 9.3, during the Exclusivity Period, TGG:

(a) must not enter into, or agree to enter into, any legally binding agreement, arrangement or understanding (whether or not in writing) under which a Third Party, TGG (or any of its Related Bodies Corporate) or both proposes or propose to undertake or give effect to an actual, proposed or potential Competing Transaction; and

(b) must use its best endeavours to procure that none of the TGG Directors change their recommendation in favour of the Scheme, or publicly recommends, or otherwise endorses an actual, proposed or potential Competing Transaction (or recommends against the Scheme),

unless:

(c) the TGG Board, acting in good faith and after consultation with its financial advisers and external legal advisors, determines that:

(i) failure to take that action would be inconsistent with its fiduciary or statutory duties; and

(ii) the proposed Competing Transaction would constitute an actual, proposed or potential Superior Proposal;

(d) TGG has provided WAM Global the information contemplated by clause 9.7;

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(e) TGG has given WAM Global at least five Business Days after the later of:

(i) the date that TGG notifies WAM Global that the TGG Directors have determined that the Competing Transaction would be or would be reasonably likely to be an actual, proposed or potential Superior Proposal under clause 9.8(c)(ii); and

(ii) the date of the provision of the information referred to in clause 9.7,

to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Transaction; and

(f) WAM Global has not announced a matching or superior proposal to the terms of the actual, proposed or potential Competing Transaction by the expiry of the five Business Day period referred to in clause 9.8(e).

TGG acknowledges and agrees that each successive material modification of any actual, proposed or potential Competing Transaction will constitute a new actual, proposed or potential Competing Transaction for the purposes of the requirements under clause 9.8(e) and accordingly TGG must comply with clause 9.8(d) and clause 9.8(e) in respect of any such new actual, proposed or potential Competing Transaction.

9.9 WAM Global counterproposal

If by the expiry of the five Business Day period referred to in clause 9.8(e) WAM Global proposes to TGG, or announces amendments to the Scheme or a new proposal that may reasonably constitute a matching or superior proposal to the terms of the actual, proposed or potential Competing Transaction (**WAM Global Counterproposal**), TGG must procure that the TGG Board considers the WAM Global Counterproposal and if the TGG Board, acting reasonably and in good faith, determines that the WAM Global Counterproposal would provide an equivalent or superior outcome for TGG Shareholders as a whole compared with the Competing Transaction, taking into account all of the terms and conditions of the WAM Global Counterproposal, then:

(a) TGG and WAM Global must use their best endeavours to agree the amendments to this agreement and, if applicable, the Scheme and Deed Poll that are reasonably necessary to reflect the WAM Global Counterproposal and to implement the WAM Global Counterproposal, in each case as soon as reasonably practicable; and

(b) TGG must use its best endeavours to procure that each of the TGG Directors continues to recommend the Scheme (as modified by the WAM Global Counterproposal) to TGG Shareholders.

Each successive amendment to any proposal by WAM Global that is a WAM Global Counterproposal constitutes a new WAM Global Counterproposal for the purposes of this clause 9.9, and clause 9.8 and 9.9 will apply in relation to that WAM Global Counterproposal.

9.10 Legal advice

TGG acknowledges that it has received legal advice on this agreement and the operation of this clause.

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10 Representations and warranties

10.1 TGG's representations and warranties

TGG represents and warrants to WAM Global (on its own behalf and separately as trustee or nominee for each of the WAM Global directors) that each of the following statements is true and correct in all material respects as at the date of this agreement and as at 5.00pm on the Business Day immediately prior to the Second Court Date:

(a) (**status**) it has been incorporated or formed in accordance with the laws of its place of incorporation;

(b) (**power**) it has power to enter into this agreement, to comply with its obligations under it and exercise its rights under it;

(c) (**no contravention**) the entry by it into, its compliance with its obligations and the exercise of its rights under, this agreement do not and will not conflict with:

(i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;

(ii) any law binding on or applicable to it or its assets; or

(iii) any material document or agreement that is binding on it;

(d) (**authorisations**) it has in full force and effect each authorisation necessary for it to enter into this agreement, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

(e) (**validity of obligations**) its obligations under this agreement are valid and binding and are enforceable against it in accordance with its terms;

(f) (**reliance**) the TGG Information contained in the Scheme Booklet will be included in good faith and on the understanding that WAM Global and its directors will rely on that information for the purposes of considering and approving the WAM Global Information in the Scheme Booklet before it is despatched, approving the entry into the Deed Poll and implementing the Scheme;

(g) (**TGG Information**) the TGG Information provided in accordance with this agreement and included in the Scheme Booklet as at the date of the Scheme Booklet will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Listing Rules and all relevant regulatory guides and other guidelines and requirements of ASIC;

(h) (**disclosure**) the TGG Disclosure Material has been collated and prepared in good faith, and TGG is not aware of any information contained in the TGG Disclosure Material that was false or misleading in any material respect (including by omission) as at the date of collation or preparation;

(i) (**continuous disclosure**) TGG is not in breach of its continuous disclosure obligations under the Listing Rules and is not relying on the carve-out in Listing Rule 3.1A to withhold any information from disclosure (other than the transaction contemplated by this agreement);

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(j) (**compliance**) TGG has complied in all material respects with all Australian and foreign laws and regulations applicable to it and orders of Australian and foreign governmental agencies having jurisdiction over it and has all material licenses and permits necessary for it to conduct its business as presently being conducted;

(k) (**opinions**) any statement of opinion or belief contained in the TGG Information is honestly held and there are reasonable grounds for holding the opinion or belief;

(l) (**provision of information to Independent Expert**) all information provided by or on behalf of TGG to the Independent Expert to enable the Independent Expert's Report to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's Report;

(m) (**no default**) TGG is not in material default under any document, agreement or instrument binding on it or its assets and which is material to TGG taken as a whole, nor has anything occurred which is or would with the giving of notice or lapse of time constitute an event of default, prepayment event or similar event, or give another party a termination right or right to accelerate any right or obligation, under any such document or agreement with that effect;

(n) (**securities**) TGG's issued securities as at the date of this agreement are 198,097,061 TGG Shares, and other than as Disclosed it has not issued or agreed to issue any other securities or instruments which are still outstanding and which may convert into TGG Shares;

(o) (**no Encumbrances**) there are no material Encumbrances over all or any of its assets or revenues;

(p) (**no Subsidiaries**) TGG has no Subsidiaries;

(q) (**litigation or regulatory investigation**) there is no material litigation or regulatory investigation commenced or (so far as TGG is aware) threatened against TGG of any nature;

(r) (**Insolvency event**) TGG is not Insolvent;

(s) (**TGG Shares not indirect Australian real property interests**) the relevant TGG Shares held by each Scheme Participant are not, and until (and including) the Implementation Date will not be, indirect Australian real property interests within the meaning of Division 855 of the Tax Act for the Scheme Participant;

(t) (**no TGG Manager compensation for termination**) implementation of the Transaction will not entitle the TGG Manager to amend the terms of one or more Manager Agreements, or require TGG to pay compensation to the TGG Manager under the terms of one or more Manager Agreements;

(u) (**Investment Agreement**) the Investment Agreement:

(i) does not provide for the payment of any fees or other sum to the TGG Manager that has not been Disclosed;

(ii) other than performance fees, provides for payment of management fees calculated by reference to a formula where the market capitalisation of TGG is the only variable;

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(iii) requires the TGG Manager to comply with any reasonable and lawful direction of the TGG Board in relation to the liquidation of a portfolio; and

(iv) does not entitle the TGG Manager to compensation for reduction in the size of TGG's portfolio as a result of implementation of the Buy-back and implementation of the Buy-back will not constitute a breach of the Investment Agreement or otherwise gives the TGG Manager an entitlement to damages for any reduction in management fees as a result of implementation of the Buy-back; and

(v) (**change of control**) there is no agreement or other instrument to which TGG is a party, or (so far as TGG is aware) by or to which TGG or any of its assets are bound or subject, pursuant to which a person other than TGG has the right to take an action (as a result of the Transaction) which would have the following consequence (to an extent which is material in the context of TGG taken as a whole) if exercised:

(i) any monies borrowed by TGG being or becoming repayable or being capable of being declared repayable immediately or earlier than the repayment date stated in that agreement or other instrument;

(ii) any such agreement or other instrument being terminated or modified or any action being taken or arising under the agreement or instrument;

(iii) the interest of TGG in any firm, joint venture, trust, corporation or other entity (or any arrangements relating to that interest) being terminated or modified; or

(iv) the business of TGG with any other person being adversely affected.

10.2 TGG's indemnity

TGG indemnifies the WAM Global Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 10.1 not being true and correct.

10.3 TGG's knowledge or awareness

Where a TGG Representation and Warranty is given 'to the best of TGG's knowledge', or 'so far as TGG is aware' or with a similar qualification as to TGG's awareness or knowledge, TGG will be deemed to know or be aware of a particular fact, matter or circumstance at a given time only if, at that time, any of the TGG Directors is aware of that fact, matter or circumstance as at the date the TGG Representation and Warranty is given.

10.4 Qualifications on TGG's representations, warranties and indemnities

The TGG Representations and Warranties and the indemnity in clause 10.2 are qualified by matters which:

(a) are expressly provided for in this agreement;

(b) have been Disclosed; or

(c) are within the actual knowledge of WAM Global as at the date of this agreement.

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10.5 WAM Global's representations and warranties

WAM Global represents and warrants to TGG (on its own behalf and separately as trustee or nominee for each of the TGG Directors) that each of the following statements is true and correct in all material respects as at the date of this agreement and as at 5.00pm on the Business Day immediately prior to the Second Court Date:

(a) (**status**) it has been incorporated or formed in accordance with the laws of its place of incorporation;

(b) (**power**) it has power to enter into this agreement, to comply with its obligations under it and exercise its rights under it;

(c) (**no contravention**) the entry by it into, its compliance with its obligations and the exercise of its rights under, this agreement do not and will not conflict with:

(i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;

(ii) any law binding on or applicable to it or its assets; or

(iii) any material document or agreement that is binding on it;

(d) (**authorisations**) it has in full force and effect each authorisation necessary for it to enter into this agreement, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

(e) (**validity of obligations**) its obligations under this agreement are valid and binding and are enforceable against it in accordance with its terms;

(f) (**reliance**) the WAM Global Information provided to TGG for inclusion in the Scheme Booklet will be provided in good faith and on the understanding that TGG and its directors will rely on that information for the purposes of preparing the Scheme Booklet and proposing and implementing the Scheme in accordance with the Corporations Act;

(g) (**WAM Global Information**) the WAM Global Information provided in accordance with this agreement and included in the Scheme Booklet, as at the date of the Scheme Booklet, will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Listing Rules and all relevant regulatory guides and other guidelines and requirements of ASIC;

(h) (**disclosure**) the WAM Global Disclosure Material has been collated and prepared in good faith, and WAM Global is not aware of any information contained in the WAM Global Disclosure Material that was false or misleading in any material respect (including by omission) as at the date of collation or preparation;

(i) (**continuous disclosure**) WAM Global is not in breach of its continuous disclosure obligations under the Listing Rules and is not relying on the carve-out in Listing Rule 3.1A to withhold any information from disclosure (other than the transaction contemplated by this agreement);

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(j) (**compliance**) WAM Global has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign governmental agencies having jurisdiction over it and has all material licenses, permits and franchises necessary for it to conduct its businesses as presently being conducted;

(k) (**opinions**) any statement of opinion or belief contained in the WAM Global Information is honestly held and there are reasonable grounds for holding the opinion or belief;

(l) (**no dealing with TGG Shareholders**), neither WAM Global nor any of its Associates has any agreement, arrangement or understanding with any TGG Shareholder under which that TGG Shareholder (or an Associate of that TGG Shareholder) would be entitled to receive consideration for their TGG Shares different from the Scheme Consideration or under which the TGG Shareholder agrees to vote in favour of the Scheme or against any Competing Transaction;

(m) (**reasonable basis**) it has a reasonable basis to expect that it will, by the Implementation Date, have available to it sufficient cash amounts (whether from internal cash reserves or external funding arrangements, including equity and debt financing or a combination of both) to satisfy WAM Global's obligations to issue the Scheme Consideration in accordance with its obligations under this agreement, the Scheme and the Deed Poll;

(n) (**provision of information to Independent Expert**) all information provided by or on behalf of WAM Global to the Independent Expert to enable the Independent Expert's Report to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's Report;

(o) (**no default**) WAM Global is not in material default under any document, agreement or instrument binding on it or its assets and which is material to WAM Global taken as a whole, nor has anything occurred which is or would with the giving of notice or lapse of time constitute an event of default, prepayment event or similar event, or give another party a termination right or right to accelerate any right or obligation, under any such document or agreement with that effect;

(p) (**securities**) WAM Global's issued securities as at the date of this agreement are 236,334,452 WAM Global Shares and 189,409,888 WAM Global Bonus Options, and other than as Disclosed it has not issued or agreed to issue any other securities or instruments which are still outstanding and which may convert into WAM Global Shares;

(q) (**no Encumbrances**) there are no material Encumbrances over all or any of its assets or revenues;

(r) (**no Subsidiaries**) WAM Global has no Subsidiaries;

(s) (**litigation or regulatory investigation**) there is no material litigation or regulatory investigation commenced or (so far as WAM Global is aware) threatened against WAM Global of any nature;

(t) (**WAM Global Shares not indirect Australian real property interests**) WAM Global Shares are not, and until (and including) the Implementation Date will not be, indirect Australian real property interests within the meaning of Division 855 of the Tax Act for the holders of WAM Global Shares; and

(u) (**Insolvency event**) WAM Global is not Insolvent.

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10.6 WAM Global's indemnity

WAM Global indemnifies the TGG Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 10.5 not being true and correct.

10.7 WAM Global's knowledge or awareness

Where a WAM Global Representation and Warranty is given 'to the best of WAM Global's knowledge', or 'so far as WAM Global is aware' or with a similar qualification as to WAM Global's awareness or knowledge, WAM Global will be deemed to know or be aware of a particular fact, matter or circumstance at a given time only if, at that time, any of the WAM Global directors or Jesse Hamilton (Chief Financial Officer, Wilson Asset Management) is aware of that fact, matter or circumstance as at the date the WAM Global Representation and Warranty is given.

10.8 Qualifications on WAM Global's representations, warranties and indemnities

The WAM Global Representations and Warranties and the indemnity in clause 10.6 are qualified by matters which:

(a) are expressly provided for in this agreement;

(b) have been Disclosed; or

(c) are within the actual knowledge of TGG as at the date of this agreement.

10.9 Limitations of liability

(a) Notwithstanding any other provision of this agreement:

(i) the maximum liability of TGG to WAM Global under or in connection with this agreement including in respect of any breach of the agreement will be $3,000,000; and

(ii) the maximum liability amount referred to in clause 10.9(a)(i) represents the maximum and absolute amount of the liability of TGG under or in connection with this agreement and no further damages, fees, expenses or reimbursements of any kind will be payable by TGG in connection with this agreement.

(b) Notwithstanding any other provision of this agreement:

(i) the maximum liability of WAM Global to TGG under or in connection with this agreement including in respect of any breach of the agreement will be $3,000,000; and

(ii) the maximum liability amount referred to in clause 10.9(b)(i) represents the maximum and absolute amount of the liability of WAM Global under or in connection with this agreement and no further damages, fees, expenses or reimbursements of any kind will be payable by WAM Global in connection with this agreement,

except that nothing in this clause 10.9 limits the liability of WAM Global for any breach of clause 4.2(a), 4.2(b) or 4.3.

(c) Nothing in this clause 10.9 limited the liability of any party for fraud.

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11 Termination

11.1 Termination events

This agreement may be terminated:

(a) (**End Date**) by either party, if the Scheme has not become Effective on or before the End Date;

(b) (**lack of support**) by WAM Global at any time prior to 8.00am on the Second Court Date if any TGG Director changes their recommendation to the TGG Shareholders that they vote in favour of the resolutions to approve the Transaction, including any adverse modification to its recommendation, or otherwise makes a public statement indicating that they no longer support the Transaction;

(c) (**material breach**) by either party at any time prior to 8.00am on the Second Court Date, if the other is in material breach of a term of this agreement (including any representation and warranty not being true and correct), taken in the context of the Transaction as a whole, provided that WAM Global or TGG (as the case may be) has, if practicable, given notice to the other setting out the relevant circumstances and the relevant circumstances continue to exist five Business Days (or any shorter period ending at 8.00am on the Second Court Date) after the time that notice is given;

(d) (**competing interest**) by WAM Global at any time prior to 8.00am on the Second Court Date, if a person (other than WAM Global or its Associates) acquires a Relevant Interest in more than 20% of TGG Shares;

(e) (**Competing Transaction**) by TGG at any time prior to 8.00am on the Second Court Date if the TGG Board determines that a Competing Transaction that was not solicited, invited, encouraged or initiated in breach of clause 9.2 is a Superior Proposal;

(f) (**consultation or appeal failure**) in accordance with and under:

(i) clause 3.8(a);

(ii) clause 3.8(b); or

(iii) clause 5.8;

(g) (**agreement**) if agreed to in writing by WAM Global and TGG;

(h) (**Independent Expert**) by TGG at any time if the Independent Expert concludes in the Independent Expert's Report (or any update or variation to that report) that the Transaction is not in the best interests of TGG Shareholders, or adversely changes its previously given opinion in the Independent Expert's Report (or any update or variation to that report) that the Transaction is in the best interests of TGG Shareholders: or

(i) (**Insolvency**) by either party if the other party becomes Insolvent.

11.2 Termination

Where a party has a right to terminate this agreement, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this agreement.

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11.3 Effect of Termination

If this agreement is terminated by either party, or if this agreement otherwise terminates in accordance with its terms, then in either case all further obligations of the parties under this agreement, other than the obligations set out in this clause and in clauses 5.8, 10.9 and 12 to 17 (inclusive) will immediately cease to be of further force and effect without further liability of any party to the other, provided that nothing in this clause releases any party from liability for any pre-termination breach of this agreement.

11.4 Damages

In addition to the right of termination under clause 11.1 where there is no appropriate remedy for the breach in this agreement (other than termination), subject to clause 10.9, the non-defaulting party is entitled to damages for Losses suffered by it and expenses incurred by it as a result of the breach of the terms of this agreement.

12 Public announcements

12.1 Public announcement of Transaction

Immediately after signing this agreement, TGG and WAM Global must issue a joint public announcement of the Transaction in the form contained in Annexure A (**Public Announcement**).

12.2 Required disclosure

Where a party is required by any applicable law or any Listing Rule to make any announcement or make any disclosure in connection with the Transaction, it must use all reasonable endeavours, to the extent possible, to consult with the other party prior to making the relevant disclosure.

12.3 Other announcements

Subject to clauses 12.1 and 12.2, no party may make any public announcement or disclosure in connection with the Transaction (including disclosure to a Regulatory Authority) other than in a form approved by each party (acting reasonably) unless that party is repeating or summarising points from the Public Announcement or an announcement previously approved by each party. Each party will use all reasonable endeavours to provide that approval as soon as practicable.

13 Confidential Information

13.1 Confidentiality agreement

WAM Global and TGG acknowledge and agree that the parties to the Confidentiality Agreement continue to be bound by the Confidentiality Agreement in respect of all information received by it from or on behalf of the other party on, before or after the date of this agreement.

13.2 Survival of obligations

This rights and obligations of the parties to the Confidentiality Agreement survive termination (for whatever reason) of this agreement.

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14 Notices and other communications

14.1 Form

Unless this agreement expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this agreement must be in writing and signed by the sender (if an individual) or an authorised officer of the sender.

All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).

Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

14.2 Delivery

Communications must be:

(a) left at the address referred to in the Details;

(b) sent by regular ordinary post (airmail if appropriate) to the address referred to in the Details; or

(c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

14.3 When effective

Communications take effect from the time they are received or taken to be received under clause 14.4 (whichever happens first) unless a later time is specified in the communication.

14.4 When taken to be received

Communications are taken to be received:

(a) if sent by post, two Business Days after posting (or 10 days after posting if sent from one country to another);

(b) if sent by email:

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

(ii) four 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 delivery failed,

whichever happens first.

14.5 Receipt outside business hours

Despite anything else in this clause 14, if communications are received or taken to be received under clause 14.4 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

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15 GST

15.1 Definitions and interpretation

For the purposes of this clause:

(a) "GST Act" means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);

(b) a term which has a defined meaning in the GST Act has the same meaning when used in this clause, unless the contrary intention appears; and

(c) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as if it were a separate supply.

15.2 GST exclusive

Unless this agreement expressly states otherwise, all consideration to be provided under this agreement is exclusive of GST.

15.3 Payment of GST

(a) If GST is payable, or notionally payable, on a supply in connection with this agreement, the party providing the consideration for the supply agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply ("**GST Amount**").

(b) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.

(c) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

15.4 Adjustment events

If an adjustment event arises for a supply made in connection with this agreement, the GST Amount must be recalculated to reflect that adjustment. The supplier or the recipient (as the case may be) agrees to make any payments necessary to reflect the adjustment and the supplier agrees to issue an adjustment note.

15.5 Reimbursements

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this agreement which is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled. If the reduced payment is consideration for a taxable supply, clause 15.3 will apply to the reduced payment.

16 Costs

16.1 Costs

The parties agree to pay their own costs and expenses in connection with the preparation, negotiation, execution and performance of this agreement and the Transaction, except for amounts covered by clauses 16.2 and 16.3.

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16.2 Stamp duty and registration fees

WAM Global:

(a) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this agreement or any other transaction contemplated by this agreement (including any fees, fines, penalties and interest in connection with any of those amounts); and

(b) indemnifies TGG against, and agrees to reimburse and compensate it for, any liability in respect of stamp duty under clause 16.2(a).

WAM Global agrees to pay amounts due to TGG under this clause within 3 Business Days of demand from WAM Global.

However, WAM Global need not pay, reimburse or indemnify against any fees, fines, penalties or interest to the extent they have been imposed because of TGG's delay.

16.3 Proxy solicitation fees

WAM Global agrees to pay the costs and expenses in connection with TGG retaining a proxy solicitation services firm pursuant to clause 5.2(t).

17 General

17.1 Variation and waiver

A provision of this agreement, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

17.2 Consents, approvals or waivers

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

17.3 Discretion in exercising rights

Unless this agreement expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this agreement in its absolute discretion (including by imposing conditions).

17.4 Partial exercising of rights

Unless this agreement expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this agreement fully or at a given time, they may still exercise it later.

17.5 Conflict of interest

Each party may exercise their rights, powers and remedies in connection with this agreement even if this involves a conflict of duty or they have a personal interest in their exercise.

17.6 Remedies cumulative

The rights, powers and remedies in connection with this agreement are in addition to other rights, powers and remedies given by law independently of this agreement.

17.7 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this agreement.

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(a) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this agreement, any settlement or any other thing;

(b) is independent of any other obligations under this agreement; and

(c) continues after this agreement, or any obligation arising under it, ends.

It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this agreement.

17.8 Inconsistent law

To the extent the law permits, this agreement prevails to the extent it is inconsistent with any law.

17.9 Supervening law

Any present or future law which operates to vary the obligations of a party in connection with this agreement with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

17.10 Counterparts

This agreement may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of the document.

17.11 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 subject matter.

17.12 Further steps

Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the other party asks and considers necessary to:

(a) bind the party and any other person intended to be bound under this agreement; or

(b) show whether the party is complying with this agreement.

17.13 Cooperation

Without limiting clauses 3.2 and 3.3, each party agrees to consult with the other party in advance in relation to all communications (whether written or oral, and whether direct or via a Representative) with any Regulatory Authority relating to the Transaction to the extent it is reasonable to do so. For the avoidance of doubt, neither party is required to disclose commercially sensitive information in relation to the communications with any Regulatory Authority to the other party and each party may withhold or redact information or documents from the other party if and to the extent that they are either confidential to a third party or commercially sensitive and confidential to that party.

17.14 No liability for loss

Unless this agreement expressly states otherwise, a party is not liable for any loss, liability or costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this agreement.

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17.15 Severability

If the whole or any part of a provision of this agreement is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this agreement has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this agreement or is contrary to public policy.

17.16 Rules of construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this agreement or any part of it.

17.17 Assignment

A party may not assign or otherwise deal with its rights under this agreement or allow any interest in them to arise or be varied without the consent of the other party.

17.18 Enforceability

For the purpose of this agreement:

(a) TGG is taken to be acting as agent and trustee on behalf of and for the benefit of all TGG Indemnified Parties; and

(b) WAM Global is taken to be acting as agent and trustee on behalf of and for the benefit of all WAM Global Indemnified Parties,

and all of those persons are to this extent taken to be parties to this agreement.

17.19 No representation or reliance

Each party acknowledges that:

(a) no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this agreement, except for representations or inducements expressly set out in this agreement;

(b) it does not enter into this agreement in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this agreement; and

(c) clauses 17.19(a) and 17.19(b) above do not prejudice any rights a party may have in relation to information which had been filed by the other party with ASIC or ASX.

18 Governing law

18.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this agreement. The parties submit to the non-exclusive jurisdiction of the courts of that place.

18.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this agreement may be served on a party by being delivered or left at that party's address for service of notices under clause 14.2.

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Schedule 1 Indicative Timetable (clause 5.1)

Event	Date
Sign Scheme Implementation Agreement and joint public announcement of the Transaction	Date of this agreement
Lodge draft Scheme Booklet with ASIC	By end of July 2021
First Court Date	Mid August 2021
Printing and despatch of Scheme Booklet	Mid - late August 2021
Scheme Meeting and Buy-back General Meeting held	September 2021
Calculation Date	30 September 2021
Buy-back Election Date	Late September / early October 2021
Second Court Date	Mid October 2021
Lodge Court order with ASIC (Effective Date)	Mid October 2021
Record Date	Mid October 2021
Implementation Date	By end of October 2021

Signing page

EXECUTED as an agreement

EXECUTED by **WAM GLOBAL LIMITED (ACN 624 572 925)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:

K Thorley
.....
Signature of director

Katherine Thorley
.....
Name of director (block letters)

.....
Signature of director/company secretary*
*delete whichever is not applicable

GABRIELLE TRAINOR
.....
Name of director/company secretary* (block letters)
*delete whichever is not applicable

EXECUTED by **TEMPLETON GLOBAL GROWTH FUND LIMITED (ACN 006 588 149)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company secretary*
*delete whichever is not applicable

.....
Name of director/company secretary* (block letters)
*delete whichever is not applicable

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For personal use only

Signing page

EXECUTED as an agreement

EXECUTED by **WAM GLOBAL LIMITED (ACN 624 572 925)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company secretary*
*delete whichever is not applicable

.....
Name of director/company secretary* (block letters)
*delete whichever is not applicable

EXECUTED by **TEMPLETON GLOBAL GROWTH FUND LIMITED (ACN 006 558 149)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:

S Fahey
.....
Signature of director

STEVEN FAHEY
.....
Name of director (block letters)

EMM cGregor
.....
Signature of ~~director~~/company secretary*
*delete whichever is not applicable

ELIZABETH McGREGOR
.....
Name of ~~director~~/company secretary* (block letters)
*delete whichever is not applicable

Annexure A Public Announcement

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WAM Global and Templeton Global Growth Fund set to merge

29 June 2021
ASX announcement

WAM Global Limited (ASX: WGB) and Templeton Global Growth Fund Limited (ASX: TGG) are pleased to announce that they have entered into a Scheme Implementation Agreement (which is annexed to this announcement) to merge the two entities (**Proposed Transaction**).

It is proposed that WAM Global will acquire 100% of the shares in TGG that it does not currently own through a Scheme of Arrangement (**Scheme**). Under the Scheme, TGG shareholders will receive WAM Global shares and options, based on the relative net tangible assets (NTA) per share of WAM Global and TGG, before deferred taxes (**Scrip Consideration**). Under the Scheme Implementation Agreement, TGG has also agreed to offer to buy-back shares in TGG (**Buy-Back**), based on the NTA per share after all current and deferred taxes and associated transaction costs of TGG (**Cash Consideration**), providing TGG shareholders a cash alternative to the Scrip Consideration under the Scheme.

In summary, under the Proposed Transaction, TGG shareholders will have the option to receive either the Scrip Consideration or the Cash Consideration. There is no 'cap' on the Scrip Consideration or Cash Consideration. Additional detail in relation to the Scrip Consideration and the Cash Consideration is set out below:

Scrip Consideration	As consideration for their TGG shares under the Scheme, TGG shareholders will receive new WAM Global shares and options as follows: **WAM Global shares** – the number of new WAM Global shares to be issued to each TGG shareholder will be calculated by reference to the relative NTA per share after tax, but before deferred taxes of WAM Global and TGG, determined in the same manner as per each company's monthly announcement to the ASX in accordance with the ASX Listing Rules and the Australian Accounting Standards. The TGG NTA will be adjusted for the associated transaction costs and the impact of the Buy-Back. **WAM Global options** – for every new WAM Global share that TGG shareholders receive under the Scheme, TGG shareholders will also receive one WAM Global option. Each WAM Global option provides holders with the opportunity, but not the requirement, to purchase one additional WAM Global share for $2.54 per option, without paying brokerage. The WAM Global options to be issued as part of the Scrip Consideration under the Scheme will be on the same terms as existing options issued by WAM Global, ASX: WGBO.
Cash Consideration	Under the Buy-Back, TGG shareholders will receive cash equal to the NTA per share after all current and deferred taxes and associated transactions costs.

It is currently the intention of the WAM Global Board of Directors to ensure that all TGG shareholders who receive WAM Global shares and options issued as part of the Scrip Consideration under the Scheme will be eligible to receive the WAM Global FY2021 fully franked final dividend.

The proposed merger of WAM Global and TGG follows TGG's strategic review announced on 6 October 2020, under which the TGG Board and its advisors evaluated a range of alternatives including orderly liquidation with a view to maximising value for all TGG shareholders. TGG shareholders who do not make an election to receive the Cash Consideration will receive WAM Global shares and options under the Scrip Consideration of the Scheme.

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WAM Global Chairman Geoff Wilson AO said: "The WAM Global Board of Directors believe that the Scheme will be beneficial to both companies and result in a superior merged entity leveraging Wilson Asset Management's proven investment strategy. We look forward to welcoming TGG shareholders to the Wilson Asset Management family as we continue to grow WAM Global."

TGG Board's recommendation

Subject to the independent expert determining that the Proposed Transaction is in the best interests of TGG shareholders, and in the absence of a superior proposal, the TGG Board of Directors believe the Proposed Transaction is in the best interests of TGG shareholders and intend to vote their own TGG shares in favour of the Proposed Transaction. TGG will distribute a Scheme Booklet, which will include details for the Scheme, including an independent expert's report, the scheme of arrangement document, and the deed poll in favour of the TGG shareholders, as well as explanatory materials in relation to the Buy-Back.

TGG Chairman Chris Freeman added: "I am looking forward to finalising our strategic review and its outcome to merge with WAM Global."

On implementation of the Proposed Transaction, an invitation will be made to TGG Chairman Chris Freeman to join the WAM Global Board.

Key benefits of the Proposed Transaction

The Proposed Transaction will create a single listed investment company with a larger capital and shareholder base, to be managed by Wilson Asset Management.

The WAM Global Board of Directors believe the merged entity will deliver the following benefits:

- continued access to Wilson Asset Management's commitment to strong shareholder engagement;
- increased net assets of up to approximately $945 million[1] and more than 17,600 shareholders[1], expected to deliver shareholders access to greater on-market liquidity;
- a proven investment strategy under Wilson Asset Management, providing investors with diversified exposure to a portfolio of undervalued international growth companies; and
- a history of paying fully franked dividends to shareholders.

Key benefits of the merger for TGG shareholders

The Proposed Transaction with WAM Global offers TGG shareholders substantial benefits, including:

- the option to receive the Scrip Consideration (i.e. WAM Global shares and options), or alternatively the Cash Consideration via the Buy-Back;
- the potential for TGG shareholders to exit their investment in TGG at or above the NTA after tax; and
- scrip-for-scrip rollover relief, subject to their own individual circumstances, for TGG shareholders who receive the Scrip Consideration.

[1] Based on the net asset value and number of shareholders of WAM Global and TGG as at 31 May 2021.

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Scheme Implementation Agreement and indicative timeline

WAM Global and TGG have entered into the attached Scheme Implementation Agreement, which contains the terms and conditions on which WAM Global and TGG will implement the Proposed Transaction. The Scheme Implementation Agreement includes a number of customary clauses and is subject to conditions precedent including TGG shareholders approving the Scheme and the Buy-Back in accordance with the *Corporations Act 2001* (Cth), TGG obtaining a Class Ruling from the Australian Taxation Office in respect of the Buy-Back, the independent expert concluding that the Proposed Transaction is in the best interests of TGG shareholders and the Federal Court approving the Scheme.

It is currently anticipated that TGG shareholders will be given the opportunity to vote on the Scheme and Buy-Back at meetings expected to be held in September 2021. Detailed information relating to the Scheme and Buy-Back will be set out in the Scheme Booklet, which is expected to be sent to TGG shareholders by the end of August 2021.

An indicative timetable for the Proposed Transaction is set out below:

Event	**Expected date**
First Court date	Mid August 2021
Scheme Booklet to Templeton Global Growth Fund sent to shareholders	By the end of August 2021
Scheme Meeting and Buy-Back General Meeting	September 2021
Buy-Back election date	Late September / early October 2021
Second Court date	Mid October 2021
Record date	Mid October 2021
Implementation date	By the end of October 2021

The indicative timetable is subject to finalisation and review with the ASX.

Contact details and advisors

TGG is being advised by Deloitte as financial and tax adviser and King & Wood Mallesons as legal adviser. For further information, please contact enquiries@templeton.com.

WAM Global is being advised by Mills Oakley as legal adviser.

Chief Financial Officer & Company Secretary
Jesse Hamilton
T: +61 401 944 807
E: jesse@wilsonassetmanagement.com.au

Corporate Affairs Advisor
Olivia Harris
T: (02) 9247 6755
E: olivia@wilsonassetmanagement.com.au

This announcement has been authorised by the board of WAM Global Limited and Templeton Global Growth Fund Limited.

About Templeton Global Growth Fund

Templeton Global Growth Fund Limited (ASX: TGG) was established as an investment company to provide Australian residents with a well-managed and cost-effective investment vehicle through which they could gain access to world equity markets. The company was listed on the Australian Securities Exchange in May 1987.

The company seeks long-term appreciation from a globally diversified portfolio of international securities. The portfolio is managed in accordance with the investment philosophy of the Templeton Global Equity Group, which forms part of Franklin Resources, Inc., a large U.S. based investment management organisation. The investment manager of the Company's investment portfolio is Franklin Templeton Investments Australia Ltd.

About WAM Global

WAM Global Limited, one of Australia's leading LICs, is managed by Wilson Asset Management. Listed in June 2018, WAM Global provides investors with exposure to an actively managed diversified portfolio of undervalued international growth companies. WAM Global's investment objectives are to deliver investors a stream of fully franked dividends, provide capital growth over the medium-to-long term and preserve capital.

All major platforms provide access to WAM Global, including AMP North, BT Panorama, Colonial First State FirstWrap, Netwealth, Macquarie Wrap, Powerwrap and Hub24. WAM Global receives coverage from the following independent investment research providers:

BELL POTTER | Lonsec | EL&C Baillieu 1889 ONWARD | Zenith Investment Partners | INDEPENDENT INVESTMENT RESEARCH

About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for shareholders and the community for more than 20 years. As the investment manager for eight leading LICs – WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Alternative Assets (ASX: WMA), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA) – Wilson Asset Management invests over $4.5 billion on behalf of more than 110,000 retail investors.

Wilson Asset Management created and is the lead supporter of the first listed investment companies to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG). Wilson Asset Management advocates and acts for retail investors, is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian charities and provides all team members with $10,000 each year to donate to charities of their choice. All philanthropic investments are made by the Investment Manager.

Wilson Asset Management | OVER 20 YEARS Making a difference

For further information, visit wilsonassetmanagement.com.au or contact:

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Chairman &
Chief Investment Officer
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Kate Thorley
Chief Executive Officer
(02) 9247 6755
0405 115 644

Jesse Hamilton
Chief Financial Officer
(02) 9247 6755
0401 944 807

James McNamara
Head of Corporate Affairs
(02) 9247 6755

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