Milton
CORPORATION LIMITED

21 September 2021

SCHEME OF ARRANGEMENT LEGALLY EFFECTIVE

Milton Corporation Limited (ASX: MLT) (**Milton**) confirms that an office copy of the orders made by the Federal Court of Australia (**Court**) on 20 September 2021 approving the scheme of arrangement between Milton and its shareholders (other than Washington H. Soul Pattinson and Company Limited and its subsidiaries) (**Scheme**) has today been lodged with the Australian Securities and Investments Commission (**ASIC**) under section 411(10) of the *Corporations Act 2001* (Cth). Capitalised terms not otherwise defined in this announcement have the meaning given to them in the Scheme Booklet dated 5 August 2021.

An office copy of the Court orders as lodged with ASIC is attached to this announcement.

Accordingly, the Scheme is now legally effective. It is expected that quotation of Milton Shares on the ASX will be suspended from the close of trading today.

On the Implementation Date (expected to be 5 October 2021):

- all Scheme Participants will receive their Scheme Consideration (being 0.1863 WHSP Shares for each Milton Share they own) and have their names entered on the WHSP Register[1]; and
- all Milton Shareholders as at the Special Dividend Record Date (7.00pm (AEST) on 22 September 2021) are expected to receive the Special Dividend[2].

As announced on 3 September 2021, the Exchange Ratio has been set at 0.1863.

The New WHSP Shares are expected to commence trading on the ASX on a deferred settlement basis from tomorrow, and on a normal settlement basis from 6 October 2021.

Mr Graeme Crampton, Chairman of the Committee of Independent Milton Directors, said:

"We thank our 30,000 shareholders for their investment in Milton over the years. Once the Scheme is implemented, the combined group will build on Milton's 83-year legacy as well as the skills of both Milton and WHSP's investment teams to pursue dividend growth as well as capital growth and invest for the future."

Mr Brendan O'Dea, Managing Director and CEO of Milton, said:

"We are excited to bring our demonstrated long-term investment capabilities to the combined group. We look forward to working with the WHSP management team to deliver long-term income and capital growth for our combined shareholder base".

For further information, please contact the Milton Shareholder Information Line on 1300 148 339 (within Australia) or +61 2 9066 4059 (outside Australia) on Monday to Friday between 9.00am and 5.00pm (AEST).

[1] Ineligible Overseas Shareholders will not receive New WHSP Shares. New WHSP Shares that would otherwise be issued to these shareholders under the Scheme will be issued to a nominee of WHSP to be sold on ASX, with the proceeds (after deducting applicable costs and charges) to be paid to the Ineligible Overseas Shareholder in accordance with the Scheme.

[2] Subject to the qualifications set out in section 6.7 of the Scheme Booklet.

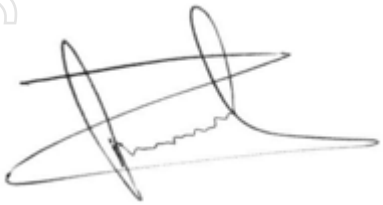
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This announcement has been authorised for release by the Independent Milton Directors.

Yours faithfully
MILTON CORPORATION LIMITED



Nishantha Seneviratne
Company Secretary

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Federal Court of Australia
District Registry: New South Wales
Division: General

No: NSD714/2021

IN THE MATTER OF MILTON CORPORATION LIMITED ACN 000 041 421

MILTON CORPORATION LIMITED ACN 000 041 421
Plaintiff

ORDER

JUDGE: JUSTICE LEE

DATE OF ORDER: 20 September 2021

WHERE MADE: Sydney

THE COURT ORDERS THAT:

1. Pursuant to section 411(4)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the Scheme of Arrangement between the plaintiff and its members agreed to by the members at the meeting held on 13 September 2021 (the terms of which are set out in Annexure A to these Orders) (**Scheme**) is approved.

2. Pursuant to section 411(12) of the Corporations Act, the plaintiff be exempted from compliance with section 411(11) of the Corporations Act in relation to the Scheme.

Date that entry is stamped: 20 September 2021

Registrar

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Scheme of Arrangement

Milton Corporation Limited
ABN 18 000 041 421

and

Scheme Participants

2021

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SCHEME OF ARRANGEMENT

Under section 411 of the Corporations Act

BETWEEN:

(1) **Milton Corporation Limited** ABN 18 000 041 421 formed in Australia whose registered office is at Level 5, 261 George Street, Sydney NSW (**Target**); and

(2) Each person registered as a holder of fully paid ordinary shares in Target as at the Record Date, other than Bidder or a member of Bidder Group (**Scheme Participants**).

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

ASIC means the Australian Securities & Investments Commission.

ASX means the Australian Securities Exchange or ASX Limited (ABN 98 008 624 691), as the context requires.

Bidder means Washington H. Soul Pattinson and Company Limited (ABN 49 000 002 728).

Bidder Group means Bidder and its subsidiaries.

Bidder Share means a fully paid ordinary share in Bidder.

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

Consideration Share Formula means the formula set out in Schedule 3 of the Scheme Implementation Agreement.

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

Court means Federal Court of Australia or such other court of competent jurisdiction as the parties may agree in writing.

Deed Poll means the deed poll dated 2 August 2021 executed by Bidder substantially in the form of Annexure B of the Scheme Implementation Agreement or as otherwise agreed by Bidder and Target under which Bidder covenants in favour of each Scheme Participant to perform its obligations under this Scheme.

Effective 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) of the Corporations Act in relation to the Scheme, but in any event at no time 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.

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.

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End Date means 17 December 2021, subject to any extension to that date made under clause 3.9 of the Scheme Implementation Agreement.

Implementation Date means the fifth Business Day following the Record Date or such other date as the parties agree in writing.

Ineligible Overseas Shareholder means a Target Shareholder:

(a) who is (or is acting on behalf of) a resident of a jurisdiction other than Australia or New Zealand and their respective external territories; or

(b) whose address shown in the Register is a place outside Australia or New Zealand and their respective external territories,

unless Bidder and Target jointly determine that it is lawful and not unduly onerous and not unduly impracticable to issue that Target Shareholder with Bidder Shares when the Scheme becomes Effective and it is lawful for that Target Shareholder to participate in the Scheme by the law of the relevant place outside Australia and New Zealand.

Ineligible Overseas Shareholder Sale Facility means the facility to be conducted in accordance with clause 6.3.

New Bidder Share means Bidder Shares to be issued under the Scheme as Scheme Consideration.

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

Record Date means 7.00 pm on the second Business Day following the Effective Date, or any other date (after the Effective Date) agreed by the parties to be the record date to determine entitlements to receive Scheme Consideration under the Scheme.

Register means the register of members of Target.

Registered Address means, in relation to a Target Shareholder, the address shown in the Register.

Scheme means this scheme of arrangement between Target and Scheme Participants under which all of the Scheme Shares will be transferred to Bidder under Part 5.1 of the Corporations Act as described in clause 6 of this Scheme, in consideration for the Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by Target and Bidder in accordance with clause 10 of this Scheme.

Scheme Consideration in relation to a Scheme Participant means the number of New Bidder Shares to be issued to the Scheme Participant, calculated by reference to the Consideration Share Formula.

Scheme Implementation Agreement means the scheme implementation agreement dated 22 June 2021 between Target and Bidder under which, amongst other things, Target has agreed to propose this Scheme to Target Shareholders, and each of Bidder and Target has agreed to take certain steps to give effect to this Scheme.

Scheme Meeting means the meeting of Target Shareholders to be convened as ordered by the Court under section 411(1) of the Corporations Act, to consider the Scheme.

Scheme Participant means each Target Shareholder as at the Record Date (taking into account registration of all registrable transfers and transmission applications received at Target's share registry by the Record Date) other than Bidder or a member of the Bidder Group.

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Scheme Share means a Target Share held by a Scheme Participant as at the Record Date and, for the avoidance of doubt, includes any Target Shares issued on or before the Record Date.

Second Court Date means the first day on which the Court hears the application for an order under section 411(4)(b) of the Corporations Act approving the Scheme or, if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned or appealed application is heard.

Share Scheme Transfer means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

Target Share means each fully paid ordinary share in Target.

Target Shareholder means each person entered in the Register as a holder of Target Shares.

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 document:

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

(e) 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;

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

(g) a reference to a time of day is a reference to Australian Eastern Standard Time;

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

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

(j) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;

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

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

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(m) if a party must do something under this document on or by a given day and it is done after 5.00 pm on that day, it is taken to be done on the next day; and

(n) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

2. PRELIMINARY

2.1 Target

Target is:

(a) a public company limited by shares;

(b) incorporated in Australia and registered in New South Wales; and

(c) admitted to the official list of the ASX and Target Shares are officially quoted on the stock market conducted by ASX.

As at 30 July 2021, Target's issued securities comprise 674,230,364 Target Shares.

2.2 Bidder

Bidder is:

(a) a public company limited by shares; and

(b) incorporated in Australia and registered in New South Wales.

2.3 If Scheme becomes Effective

If this Scheme becomes Effective:

(a) in consideration of the transfer of each Scheme Share to Bidder, Target will procure Bidder to provide the Scheme Consideration to Target on behalf of each Scheme Participant in accordance with the terms of this Scheme;

(b) all Scheme Shares will be transferred to Bidder on the Implementation Date; and

(c) Target will enter the name of Bidder in the Register in respect of all Scheme Shares transferred to Bidder in accordance with the terms of this Scheme.

2.4 Scheme Implementation Agreement

Target and Bidder have agreed by executing the Scheme Implementation Agreement to implement the terms of this Scheme.

2.5 Deed Poll

Bidder has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance of) its obligations as contemplated by this Scheme, including to provide the Scheme Consideration.

3. CONDITIONS PRECEDENT

3.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

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(a) as at 8.00 am on the Second Court Date, the Deed Poll not having been terminated;

(b) all of the conditions precedent in clause 3.2 of the Scheme Implementation Agreement having been satisfied or waived (other than the conditions precedent in item 3.2(c) and 3.2(d)) in accordance with the terms of the Scheme Implementation Agreement;

(c) the Court having approved this Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, Target and Bidder having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act; and

(d) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

3.2 **Conditions precedent and operation of clause 5**

The satisfaction of each condition of clause 3.1 of this Scheme is a condition precedent to the operation of clause 5 of this Scheme.

3.3 **Certificate in relation to conditions precedent**

(a) Target and Bidder must provide to the Court on the Second Court Date a certificate confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent set out in clause 3.1 of this Scheme (other than the condition precedent in clause 3.1(c) of this Scheme) have been satisfied or waived as at 8.00 am on the Second Court Date.

(b) The certificate referred to in this clause 3.3 will constitute conclusive evidence of whether the conditions precedent referred to in clause 3.1 of this Scheme (other than the condition precedent in clause 3.1(c) of this Scheme) have been satisfied or waived as at 8.00 am on the Second Court Date.

4. SCHEME

4.1 Effective Date

Subject to clause 4.2, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4.2 End Date

This Scheme will lapse and be of no further force or effect if the Effective Date does not occur on or before the End Date.

5. IMPLEMENTATION OF SCHEME

5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 of this Scheme (other than the condition precedent in clause 3.1(d) of this Scheme) are satisfied, Target must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than 4.00 pm on the first Business Day after the day on which the Court approves this Scheme or such later time as Bidder and Target agree in writing.

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5.2 **Transfer and registration of Target Shares**

On the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with clause 6 of this Scheme and Bidder having provided Target with written confirmation of the provision of the Scheme Consideration:

(a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Bidder without the need for any further act by any Scheme Participant (other than acts performed by Target as attorney and agent for Scheme Participants under clause 8 of this Scheme) by:

(i) Target delivering to Bidder a duly completed and executed Share Scheme Transfer executed on behalf of the Scheme Participants; and

(ii) Bidder duly executing the Share Scheme Transfer and delivering it to Target for registration; and

(b) as soon as practicable after receipt of the duly executed Share Scheme Transfer, Target must enter the name of Bidder in the Register in respect of all Scheme Shares transferred to Bidder in accordance with the terms of this Scheme.

5.3 **Entitlement to Scheme Consideration**

On the Implementation Date, in consideration for the transfer to Bidder of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with clause 6 of this Scheme.

5.4 **Title and rights in Target Shares**

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 6 of this Scheme, on and from the Implementation Date, Bidder will be beneficially entitled to the Scheme Shares transferred to it under the Scheme, pending registration by Target of Bidder in the Register as the holder of the Scheme Shares.

5.5 **Scheme Participants' agreements**

Under this Scheme, each Scheme Participant agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, in accordance with the terms of this Scheme.

5.6 **Warranty by Scheme Participants**

Each Scheme Participant warrants to Bidder and is deemed to have authorised Target to warrant to Bidder as agent and attorney for the Scheme Participant by virtue of this clause 5.6, that:

(a) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to Bidder under the Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances; and

(b) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to Bidder under the Scheme.

5.7 **Transfer free of Encumbrances**

To the extent permitted by law, all Target Shares (including any rights and entitlements attaching to those shares) which are transferred to Bidder under this Scheme will, at the

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date of the transfer of them to Bidder, vest in Bidder free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in this Scheme.

5.8 **Nomination of acquirer Subsidiary**

If Bidder nominates a Bidder Nominee (as defined in clause 2.2 of the Scheme Implementation Agreement) to acquire Target Shares under the Scheme references to the transfer of Scheme Shares to Bidder and the entering of Bidder into the Register, will be read as references to Bidder Nominee.

6. SCHEME CONSIDERATION

6.1 Consideration under the Scheme

On the Implementation Date, Target must procure that, in consideration for the transfer to Bidder of the Target Shares, Bidder issues to the Scheme Participants (or to the nominee in the case of Ineligible Overseas Shareholders, in accordance with clause 6.3) the Scheme Consideration in accordance with this clause 6.

6.2 Scheme Participants' agreements

Under this Scheme, each Scheme Participant (and the nominee on behalf of the Ineligible Overseas Shareholders) irrevocably:

(a) agrees to become a member of Bidder, to have their name entered in the Bidder register, accepts the Bidder Shares issued to them and agrees to be bound by the Bidder constitution;

(b) agrees and acknowledges that the issue of Bidder Shares in accordance with clause 6.1 constitutes satisfaction of all that person's entitlements under this Scheme;

(c) acknowledges that the Scheme binds Target and all of the Scheme Participants from time to time (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting); and

(d) consents to Target and Bidder doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it.

6.3 Ineligible Overseas Shareholder Sale Facility

Where a Scheme Participant is an Ineligible Overseas Shareholder, each Ineligible Overseas Shareholder authorises Bidder to:

(a) issue to a nominee appointed by Bidder any Bidder Shares to which an Ineligible Overseas Shareholder would otherwise be entitled to (**Relevant Bidder Shares**);

(b) procure, as soon as reasonably practicable after the Implementation Date, and in no event no more than 30 days after the Implementation Date, that the nominee:

(i) sells or procures the sale of all of the Relevant Bidder Shares issued to the nominee pursuant to clause 6.3(a), in the ordinary course of trading on the ASX at such price as the nominee determines in good faith; and

(ii) remits to Bidder the proceeds of sale (free of any applicable brokerage, stamp duty and other selling costs, taxes and charges, which are to be paid by Bidder); and

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(c) promptly after the last sale of the Relevant Bidder Shares in accordance with clause 6.3(b)(i), pay to each Ineligible Overseas Shareholder an amount equal to the proportion of the net proceeds of sale received by Bidder under clause 6.3(b)(ii) to which that Ineligible Overseas Shareholder is entitled, in full satisfaction of their entitlement to the Relevant Bidder Shares.

Neither Target nor Bidder make any representation as to the amount of proceeds of sale to be received by Ineligible Overseas Shareholders under the Ineligible Overseas Shareholder Sale Facility. Both Target and Bidder expressly disclaim any fiduciary duty to the Ineligible Overseas Shareholders which may arise in connection with the Ineligible Overseas Shareholder Sale Facility.

6.4 **Shares to rank equally**

Bidder covenants in favour of Target (in its own right and on behalf of the Scheme Participants) that:

(a) the New Bidder Shares will rank equally in all respects with all existing Bidder Shares;

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

(c) on issue, each New Bidder Share will be fully paid and free from any Encumbrance.

6.5 **Joint holders**

In the case of Target Shares held in joint names:

(a) any Bidder Shares to be issued under this Scheme must be issued and registered in the names of the joint holders and entry in the Bidder register of members must take place in the same order as the holders' names appear in the Register; and

(b) any document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Target, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

7. DEALINGS IN SCHEME SHARES

7.1 **Determination of Scheme Participants**

To establish the identity of the Scheme Participants, dealings in Scheme Shares will only be recognised by Target if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant Scheme Shares on or before the Record Date; and

(b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Register is kept.

7.2 **Register**

Target must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 7.1(b) of this Scheme on or before the Record Date.

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7.3 **No disposals after Effective Date**

(a) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Effective Date in any way except as set out in this Scheme and any such disposal will be void and of no legal effect whatsoever.

(b) Target will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Shares received after the Record Date (except a transfer to Bidder pursuant to this Scheme and any subsequent transfer by Bidder or its successors in title).

7.4 **Maintenance of Target Register**

For the purpose of determining entitlements to the Scheme Consideration, Target will maintain the Register in accordance with the provisions of this clause 7.4 until the Scheme Consideration has been issued to the Scheme Participants and Bidder has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

7.5 **Effect of certificates and holding statements**

Subject to provision of the Scheme Consideration and registration of the transfer to Bidder contemplated in clauses 5.2 and 7.4 of this Scheme, any statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holding in favour of Bidder and its successors in title). After the Record Date, each entry current on the Register as at the Record Date (other than entries in respect of Bidder or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

7.6 **Details of Scheme Participants**

Within three Business Days after the Record Date, Target will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant, as shown in the Register at the Record Date are available to Bidder in such form as Bidder reasonably requires.

7.7 **Quotation of Target Shares**

Suspension of trading on ASX in Target Shares will occur from the close of trading on ASX on the Effective Date.

7.8 **Termination of quotation of Target Shares**

After the Scheme has been fully implemented, Target will apply:

(a) for termination of the official quotation of Target Shares on ASX; and

(b) to have itself removed from the official list of the ASX.

8. **POWER OF ATTORNEY**

Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints Target and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

(a) executing any document necessary or expedient to give effect to this Scheme including the Share Scheme Transfer;

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(b) enforcing the Deed Poll against Bidder,

and Target accepts such appointment.

9. NOTICES

9.1 No deemed receipt

If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Target, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Target's registered office or at the office of the registrar of Target Shares.

9.2 Accidental omission

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Target Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

10. GENERAL

10.1 Variations, alterations and conditions

Target may, with the consent of Bidder (which cannot be unreasonably withheld), by its counsel or solicitor consent on behalf of all persons concerned to any variations, alterations or conditions to this Scheme which the Court thinks fit to impose.

10.2 Further action by Target

Target will execute all documents and do all things (on its own behalf and on behalf of each Scheme Participant) necessary or expedient to implement, and perform its obligations under, this Scheme.

10.3 Authority and acknowledgement

Each of the Scheme Participants:

(a) irrevocably consents to Target and Bidder doing all things necessary or expedient for or incidental to the implementation of this Scheme; and

(b) acknowledges that this Scheme binds Target and all Scheme Participants (including those who do not attend the Scheme Meeting or do not vote at that meeting or vote against the Scheme at that meeting) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Target.

10.4 No liability when acting in good faith

Without prejudice to the parties' rights under the Scheme Implementation Agreement, neither Target nor Bidder, nor any of their respective officers, will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

10.5 Enforcement of Deed Poll

Target undertakes in favour of each Scheme Participant to enforce the Deed Poll against Bidder on behalf of and as agent and attorney for the Scheme Participants.

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Level 17, Law Courts Building, Queens Square, Telephone 02 9230 8567

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10.6 **Stamp duty**

Bidder will pay all stamp duty (including any fines, penalties and interest) payable in connection with this Scheme.

11. **GOVERNING LAW**

11.1 **Governing law and jurisdiction**

(a) This document and any dispute arising out of or in connection with the subject matter of this document is governed by the laws of New South Wales.

(b) Each party submits to the non-exclusive jurisdiction of the courts of that state, and courts of appeal from them, in respect of any proceedings arising out of or in connection with the subject matter of this document.

11.2 **Serving documents**

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out below:

Target

Address:	Level 5, 261 George Street, Sydney NSW 2000
Email:	brendan@milton.com.au
Attention:	Brendan O'Dea
Copy to:	Brent Delaney, Hamilton Locke
Address:	Level 42, Australia Square, 264 George Street, Sydney NSW 2000
Email:	brent.delaney@hamiltonlocke.com.au

Bidder

Address:	Level 14, 151 Clarence Street, Sydney NSW 2000
Email:	ilawrance@whsp.com.au
Attention:	Ida Lawrance – Company Secretary
Copy to:	Bruce Macdonald, Ashurst
Address:	Level 11, 5 Martin Place, Sydney NSW 2000
Email:	bruce.macdonald@ashurst.com

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