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27 March 2025

THE REJECT SHOP ENTERS INTO BINDING SCHEME IMPLEMENTATION AGREEMENT WITH DOLLARAMA

Summary

- Acquisition price of A$6.68 cash per share representing a 112% premium to the closing share price of A$3.15 on 26 March 2025
- The Reject Shop Board unanimously recommends shareholders vote in favour of the Scheme[1]
- The Reject Shop's largest shareholder Kin Group (20.8%) has informed The Reject Shop that it intends to vote all shares held in favour of the Scheme[1]
- Scheme is subject to The Reject Shop shareholder approval and other customary conditions

The Reject Shop Limited (ASX: TRS) (**The Reject Shop**) today announces that it has entered into a binding Scheme Implementation Agreement with Dollarama Inc. (TSX: DOL) (**Dollarama**) under which Dollarama will acquire all of the issued and outstanding shares in The Reject Shop by way of a scheme of arrangement (**Scheme**) at a price of A$6.68 cash per share (**Scheme Consideration**).

If the Scheme becomes effective, The Reject Shop Board intends to determine a fully franked special dividend of up to A$0.77 per share payable prior to implementation of the Scheme. The amount of the special dividend will be deducted from the Scheme Consideration. It is expected that eligible shareholders will benefit from franking credits of up to A$0.33 per share attached to any such special dividend[2].

Founded in 1992 and headquartered in Montréal, Quebec, Canada, Dollarama is a recognised Canadian value retailer offering a broad assortment of consumable products, general merchandise and seasonal items both in-store and online. Dollarama is listed on the Toronto Stock Exchange and currently has 1,601 locations located throughout Canada and also owns a 60.1% interest in Dollarcity, a growing Latin American value retailer that has 588 stores located in Colombia, Guatemala, El Salvador and Peru.

Details of the Scheme Consideration

The Scheme Consideration of A$6.68 cash per share values The Reject Shop's equity at approximately A$259 million[3] and represents a premium of:

- 112% to the closing share price on 26 March 2025 of A$3.15 per share;
- 108% to the 20-day volume-weighted average price (**VWAP**) to 26 March 2025 of A$3.21 per share; and
- 117% to the 6-month VWAP to 26 March 2025 of A$3.08 per share.

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[1] In the absence of a superior proposal and subject to an Independent Expert concluding that the Scheme is in the best interests of The Reject Shop shareholders and not subsequently changing that conclusion to be that the Scheme is not in the best interests of The Reject Shop shareholders.
[2] The Reject Shop intends to apply to the ATO for guidance on the treatment of the Scheme Consideration and the fully franked special dividend in the hands of the shareholders.
[3] Based on fully diluted shares outstanding of 38.8 million.

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The Scheme Consideration also represents an implied pre-AASB 16 EV / EBITDA multiple of 8.9x and pre-AASB 16 EV / EBIT multiple of 22.2x to The Reject Shop's LTM pre-AASB 16 EBITDA and pre-AASB 16 EBIT respectively (as at December 2024)[4].

The Scheme Consideration will not be reduced by the fully franked interim dividend of A$0.12 per share determined at the 1H25 results which is due to be paid on 1 May 2025.

Unanimous Board recommendation and intention

The Reject Shop Board unanimously recommends that shareholders vote in favour of the Scheme at the meeting, in the absence of a superior proposal and subject to an Independent Expert concluding that the Scheme is in the best interests of The Reject Shop shareholders and not subsequently changing that conclusion to be that the Scheme is not in the best interests of The Reject Shop shareholders. Subject to these qualifications, all Directors of The Reject Shop have also confirmed that they will vote all of The Reject Shop shares held or controlled by them in favour of the Scheme.

Commenting on the announcement, The Reject Shop Chairman, Steven Fisher said:

"Today marks a milestone in the journey of The Reject Shop. Attracting an offer from Dollarama, a recognised leader in the value retail market, is testament to both the meaningful improvement that our incredible team has made to our business over the past few years as well as the significant growth potential that exists for The Reject Shop.

The all-cash Scheme Consideration provides attractive value and certainty for all shareholders. The Board believes the proposed transaction will benefit both shareholders and stakeholders of The Reject Shop and is in line with the Board's priority to deliver shareholder value."

Commenting on the announcement, The Reject Shop Chief Executive Officer, Clinton Cahn said:

"We are excited about the opportunities that this transaction presents. There is strong cultural alignment between our teams and we look forward to working alongside the Dollarama team to leverage the expertise of a leading value retailer, accelerate our store network expansion plan and continue helping all Australians save money every day."

Commenting on the announcement, Dollarama Chief Executive Officer, Neil Rossy said:

"Identifying the right opportunity to expand into new geographies and build on our track record as a leading value retailer in Canada and Latin America has been a key objective for the Dollarama team. With this acquisition, we have a unique and compelling opportunity to bring our differentiated value proposition to a new market which presents a clear path for growth through an established platform.

We look forward to embarking on this new chapter of Dollarama's international growth journey with the local management team and its more than 5,000 employees across Australia. Together, we will leverage our core strengths as value retailers with best-in-class merchandising, sourcing and operational expertise. With compatible cultures and values, we are confident that the business will have an exciting future as Dollarama's new and complementary growth platform."

Major shareholder support

The Reject Shop's largest shareholder, Kin Group Pty Ltd (**Kin Group**), who controls approximately 20.8% of ordinary shares outstanding as at the date of this announcement, has informed The Reject Shop Board that it intends to vote all shares held in favour of the

[4] Based on pre-AASB 16 EBITDA of A$21.2 million and pre-AASB 16 EBIT of A$8.5 million for the 12 months to December 2024. Enterprise value calculated on a pre-AASB 16 basis, assumes balance sheet items as at December 2024, including cash of A$74.9 million and adjusting for the fully franked interim dividend of A$0.12 per share determined at the 1H25 results which is due to be paid on 1 May 2025.

Scheme in the absence of a superior proposal and subject to an Independent Expert concluding that the Scheme is in the best interests of The Reject Shop shareholders and not subsequently changing that conclusion to be that the Scheme is not in the best interests of The Reject Shop shareholders.

Details of the Scheme Implementation Agreement

The implementation of the Scheme is subject to the following customary conditions:

- the Independent Expert issuing an Independent Expert's Report which concludes that the Scheme is in the best interests of The Reject Shop shareholders and not subsequently changing that conclusion to be that the Scheme is not in the best interests of The Reject Shop shareholders;
- approval of The Reject Shop shareholders and of the Court;
- no Material Adverse Change to The Reject Shop;
- no Prescribed Occurrences;
- no Court order preventing or restraining the consummation of the Scheme; and
- other regulatory approvals.

The implementation of the Scheme is not subject to the approval of the Foreign Investment Review Board.

The Scheme Implementation Agreement provides for customary deal protection measures in favour of Dollarama, including no shop, no talk and no due diligence obligations and customary provisions including notification obligations and matching rights in the event of a third party proposal. The Scheme Implementation Agreement also sets out certain circumstances (which include a termination of the Scheme Implementation Agreement due to The Reject Shop accepting a superior proposal) in which a break fee of approximately A$2.6 million or 1% of the fully diluted equity value of The Reject Shop would be payable by The Reject Shop to Dollarama. A reverse break fee of approximately A$2.6 million may also be payable by Dollarama to The Reject Shop in certain circumstances.

A copy of the Scheme Implementation Agreement, which sets out the terms and conditions of the Scheme and associated matters is attached to this announcement.

Indicative timetable and next steps

The Reject Shop shareholders do not need to take any action at this stage.

A Scheme Booklet containing information relating to the Scheme, an Independent Expert's Report and details of the Scheme Meeting is expected to be sent to shareholders in due course in advance of the Scheme Meeting. Shareholders will be given the opportunity to vote on the Scheme at the Scheme Meeting which is currently expected to be held in June 2025.

Subject to approval of the requisite majorities of shareholders and other conditions of the Scheme being satisfied, implementation of the Scheme is expected to occur in the second half of 2025. These dates are indicative and are subject to change.

Advisers

UBS Securities Australia Limited is acting as financial adviser and SBA Law as legal adviser to The Reject Shop.

This document has been authorised for release to the market by The Reject Shop Board.

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– ENDS –

About The Reject Shop

Founded in 1981, The Reject Shop is an ASX-listed discount retailer, known for providing great value on everyday items. The Reject Shop focuses on offering customers low prices on branded household essentials, as well as unique and exciting general merchandise and seasonal products at compelling price points in over 390 convenient store locations across Australia.

For more information, please visit www.rejectshop.com.au

About Dollarama

Founded in 1992 and headquartered in Montréal, Quebec, Canada, Dollarama (TSX: DOL) is a recognised Canadian value retailer offering a broad assortment of consumable products, general merchandise and seasonal items both in-store and online. With stores in all Canadian provinces and two territories, Dollarama's 1,601 locations across Canada provide customers with compelling value in convenient locations, including metropolitan areas, mid-sized cities and small towns. Select products are also available, by the full case only, through Dollarama's online store at www.dollarama.com. Dollarama's quality merchandise is sold at select fixed price points up to C$5.00.

Dollarama also owns a 60.1% interest in Dollarcity, a growing Latin American value retailer. Dollarcity offers a broad assortment of consumable products, general merchandise and seasonal items at select, fixed price points up to US$4.00 (or the equivalent in local currency) in 588 conveniently located stores in Colombia, Guatemala, El Salvador and Peru.

For more information, please visit www.dollarama.com

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Scheme Implementation Agreement

Dollarama Inc.
The Reject Shop Limited

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Parties

Dollarama Inc. of 5805 Av. Royalmount, Mont-Royal, Québec, H4P 0A1, Canada ('**Bidder**')

The Reject Shop Limited ACN 006 122 676 of 245 Racecourse Road, Kensington VIC 3031 ('**Target**')

Background

A The Bidder has agreed with the Target for the Bidder, or the Bidder Sub (if applicable), to acquire by means of a scheme of arrangement under Part 5.1 of the Corporations Act all of the Scheme Shares of the Target as at the Record Date.

B The Target has agreed to propose the Scheme to the Target Shareholders.

C The parties have agreed to implement the Scheme on and subject to the terms set out in this agreement.

Agreed terms

1 Definitions

1.1 Definitions

In this agreement the following definitions apply:

Accounting Standards means at any time:

(a) the requirements of the Corporations Act about the preparation and contents of financial reports;

(b) the accounting standards approved under the Corporations Act; and

(c) generally accepted accounting principles, policies, practices and procedures in Australia to the extent not inconsistent with the accounting standards described in paragraph (b);

Advisers means, in relation to an entity, a legal, financial, corporate, tax or other expert adviser or consultant, who provides advisory or consultancy services in a professional capacity in the ordinary course of its business and has been engaged in that capacity in relation to the Transaction by the entity;

Aggregate Scheme Consideration means the amount described in paragraph (a) of the definition of Scheme Consideration, multiplied by the total number of Scheme Shares as at the Record Date;

Anti-Corruption Laws means all applicable anti-bribery and anti-corruption laws and regulations, including the Australian Criminal Code Act 1995 (Cth);

ASIC means the Australian Securities and Investments Commission;

Associate in relation to each party, has the meaning given in sections 12 and 16 of the Corporations Act, where for the purposes of section 12, the 'designated body' is the Target;

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ASX means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it;

ASX Listing Rules means the official listing rules of ASX;

ATO means the Australian Taxation Office;

ATO Guidance has the meaning given in clause 7.3(b);

Bidder Announcement means the announcement by the Bidder relating to the Transaction in the form agreed between the parties prior to the execution of this agreement;

Bidder Break Fee means $2,592,195;

Bidder Group means the Bidder and each of its Related Entities excluding Central American Retail Sourcing, Inc. and its subsidiaries, including without limitation, Inversiones Comerciales Mexicanas S.A. and **Bidder Group Company** means any of them;

Bidder Indemnified Parties means each Bidder Group Company and the Officers and employees of each Bidder Group Company;

Bidder Information means information regarding the Bidder Group and, to the extent required by law, Central American Retail Sourcing, Inc. and its subsidiaries, including without limitation, Inversiones Comerciales Mexicanas S.A., provided by the Bidder or any of its Advisers to the Target in writing for inclusion in the Scheme Booklet including information required under the:

(a) the Corporations Act and the Corporations Regulations;

(b) ASIC Regulatory Guide 60; or

(c) the ASX Listing Rules,

to the extent such information is within the Bidder's knowledge, and for the avoidance of doubt, includes information regarding the Bidder's intentions on the matters referred to in paragraph 8310 of Schedule 8 of the Corporations Regulations;

For the avoidance of doubt, the Bidder Information excludes the Target Information, the Independent Expert's Report (or references to the Independent Expert's analysis or conclusions), any investigating accountant's report or other report or opinion prepared by an Adviser to the Target and any information regarding the taxation effect of the Transaction on a Scheme Participant prepared by an external adviser to the Target;

Bidder Sub has the meaning given in clause 4.2(a);

Bidder Warranties means each of the representations and warranties of the Bidder set out in Schedule 3;

Cancellation Deed means, in respect of each Lapsing Performance Right Holder, a deed that has been entered into prior to the date of this agreement between the Lapsing Performance Right Holder and the Target in respect of the proposed cancellation of the Lapsing Performance Rights held by the Lapsing Performance Right Holder with effect from the Implementation Date in consideration for the Cash Right;

Cash Right means, in respect of each Lapsing Performance Rights Holder, the cash consideration described in the Cancellation Deed for the Lapsing Performance Rights Holder;

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Change of Control Obligations means, with respect to any contract to which a Target Group Company is a party or is bound and in respect of which as a result of the announcement and/or implementation of the Transaction, that Target Group Company is or will be required to obtain the consent of a counterparty, or a counterparty is or will be entitled to be provided with a notification, or a counterparty is or will be entitled to (in all cases whether absolutely or contingently):

(a) terminate, vary the terms of or accelerate the performance of obligations under the contract or understanding;

(b) acquire or require the disposal of any interest in or alter the terms of investment in any one or more companies, businesses, trusts, assets or shares held by the Target Group; or

(c) without limiting (a), require the payment or repayment, immediately or earlier than the payment or repayment date would otherwise have been, of any monies borrowed or raised by, or any other monetary obligations of any member of the Target Group;

Claim means any claim, demand, legal proceedings or cause of action including any claim, demand, legal proceedings or cause of action however arising, and whether present, unascertained, immediate, future or contingent, including to the extent based in contract, tort (including misrepresentation or negligence), under common law or under statute and includes a claim, demand, legal proceeding or cause of action arising from any breach of warranty or indemnity;

Condition means a condition set out in clause 3.1;

Confidentiality Deed means the confidentiality deed entered into between the Target and the Bidder on or around 7 February 2025;

Control has the meaning given in section 50AA of the Corporations Act, disregarding subsection 50AA(4);

Controller has the meaning given to that term in the Corporations Act;

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

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

Court means the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Target and Bidder;

Cut Off Time means 8.00am on the Second Court Date;

Data Protection Laws means any laws applicable to the Target Group relating to the Processing of data (including Personal Information), data privacy, data security and data breach notification;

D&O Policy has the meaning given in clause 12(a)(ii);

Deed Poll means a deed poll substantially in the form of Annexure B or in such other form as agreed by the Bidder and the Target to be executed by the Bidder and, if applicable, the Bidder Sub in favour of the Scheme Participants;

Duty means any stamp, transaction, registration or transfer duty or similar charge imposed by any Regulatory Authority and includes any interest, fine, penalties, charge or other amount imposed in respect of any of them;

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Effective means the time at which the Scheme Order takes effect pursuant to section 411(10) of the Corporations Act but, in any event, at no time before an office copy of the Scheme Order of the Court is lodged with ASIC;

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

End Date means the date being 5 months after the date of this agreement or such later date as the Bidder and the Target agree in writing;

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

(a) the date this agreement is terminated in accordance with its terms;

(b) the Effective Date; and

(c) the End Date;

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth);

Financial Indebtedness means any debt or other monetary liability (whether present or future, actual or contingent), together with all interest, fees and penalties accrued thereon, in respect of monies borrowed or raised or any financial accommodation including under or in respect of any:

(a) interest or non-interest-bearing loan, advances or other financing liability or obligation, including an overdraft or any other liability in the nature of borrowed money (whether secured or unsecured);

(b) bill, bond, debenture, note or similar instrument;

(c) acceptance, endorsement or discounting arrangement;

(d) guarantee or letter of credit or other instrument issued by a bank or financial institution in respect of financial liabilities;

(e) finance or capital lease or hire purchase contract;

(f) redeemable share or security;

(g) agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service, but excluding any such agreement to defer payment in the ordinary course in respect of any contract or arrangement between the Target and suppliers entered into in the ordinary course of business;

(h) obligation to deliver goods or provide services paid for in advance by any financier; or

(i) recourse or non-recourse liability (whether conditional or unconditional, present or future) arising from any transaction(s) related to the assignment or securitisation of receivables for financing purposes to any third party, including a factoring agreement or a similar agreement executed for the purpose of obtaining financing and including any amount raised pursuant to such agreement but which, in accordance with Accounting Standards, has not otherwise been recognised on the balance sheet as a liability;

FIRB means the Foreign Investment Review Board;

First Court Date means the first day of the First Court Hearing or, if the First Court Hearing is adjourned for any reason, the first day on which the adjourned application is heard;

First Court Hearing means the hearing of the application made to the Court for orders under section 411(1) of the Corporations Act that the Scheme Meeting be convened;

GST has the meaning given to that term in the GST Act;

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

GST Law has the same meaning given in the GST Act;

Headcount Test means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of the Target Shareholders present and voting, either in person or by proxy;

Implementation Date means the fifth business day following the Record Date, or such other date as ordered by the Court or agreed between the Bidder and the Target;

Independent Expert means an independent expert in respect of the Scheme determined and appointed by the Target;

Independent Expert's Report means the report in connection with the Scheme to be prepared by the Independent Expert in accordance with the Corporations Act, and ASIC policy and practice, for inclusion in the Scheme Booklet, setting out the Independent Expert's opinion on whether or not the Transaction is fair and reasonable and in the best interest of Target Shareholders and the reasons for holding that opinion;

Insolvency Event means:

(a) in relation to a person:

(i) anything which reasonably indicates that there is a significant risk that such person is or will become unable to pay its debts as and when they fall due, including each of the following:

(A) a meeting of the person's creditors being called or held;

(B) a step being taken to make the person bankrupt;

(C) an application being presented or an order made for the sequestration of the person's estate;

(D) a step being taken to wind the person up;

(E) a step being taken to have a receiver, receiver and manager, administrator, controller, liquidator or provisional liquidator appointed to the person or any of its assets;

(F) the person entering into any type of agreement, composition or arrangement with, or assignment for, the benefit of all or any of its creditors; or

(G) the person ceases or threatens to cease to carry on its main business; or

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(ii) the appointment of a receiver, receiver and manager, administrator, Controller, liquidator or provisional liquidator to the person or any of its assets; or

(b) in relation to an entity:

(i) it ceases or suspends the conduct of all or a substantial part of its business or disposes of all or a substantial part of its assets;

(ii) it stops or suspends payment of all or a class of its debts;

(iii) it is unable to pay all of its debts as and when they become due and payable or is, or under legislation is presumed or taken to be, insolvent (other than as the result of a failure to pay a debt or Claim the subject of a good faith dispute);

(iv) it has an administrator, Controller or similar officer appointed, or any step preliminary to the appointment of such an officer is taken;

(v) it seeks or obtains protection from its creditors under any statute or any other law;

(vi) it:

(A) resolves to enter into, or enters into, a scheme of arrangement, a deed of company arrangement or other arrangement, compromise or composition with its creditors or an assignment for their benefit; or

(B) takes proceedings or actions similar to those mentioned in this paragraph as a result of which the entity's assets are, or are proposed to be, submitted to the control of its creditors;

(vii) an application or an order is made, proceedings are commenced, or a resolution is passed (and in the case of an application, it is not stayed, withdrawn or dismissed within 10 days) for:

(A) its winding up, dissolution or administration; or

(B) it entering into an arrangement, compromise or composition with, or assignment for, the benefit of its creditors or a class of them;

(viii) a:

(A) receiver, receiver and manager, administrative receiver or similar officer is appointed to;

(B) security interest becomes enforceable or is enforced over; or

(C) distress, attachment or other execution is levied or enforced or applied for over,

all or a substantial part of its assets; or

(ix) anything analogous to anything referred to in the above paragraphs, or which has substantially similar effect, occurs with respect to it, including under any foreign law;

Integration Committee has the meaning given in clause 6(a);

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IT Systems means the computer systems, networks, hardware, digital storage media, applications and software of the Target Group;

Lapsing Performance Rights means the 387,100 Performance Rights comprised of the Performance Rights granted in September to November 2022 to certain Target employees referred to in Rows 6 – 13, Row 16 and Rows 19 – 21, contained in document 02.10.14 in the Target Disclosure Materials);

Lapsing Performance Right Holder means a holder of a Lapsing Performance Right;

Lease means a real property lease to which one or more Target Group Companies is a party, whether entered into before, on or after the date of this agreement;

Material Adverse Change means any event, occurrence, change, matter or circumstance (i) occurring on or before the date of this agreement and which only becomes known to the Bidder or is only announced or publicly disclosed after the date of this agreement; or (ii) occurring, or reasonably likely to occur, on or after the date of this agreement; and which, in each case:

(a) taking into account all net payments that are or will be made to a Target Group Company (after accounting for the costs and expenses incurred in connection with such payments) pursuant to insurance policies held by or for the benefit of a Target Group Company, in connection with the relevant event, occurrence, change, matter or circumstance; and

(b) whether individually or when aggregated with all such events, occurrences, changes, matters or circumstances,

has had or is reasonably likely to have the effect of diminishing the:

(c) consolidated revenue in respect of any 12-month period of the Target Group commencing on or after the date of this agreement, taken as a whole, by at least an amount equal to $85,000,000; or

(d) consolidated net assets of the Target Group taken as a whole, by at least an amount equal to $25,000,000, measured against the consolidated net assets of the Target Group as at 30 June 2024, provided that, for the purpose of this paragraph, fluctuations resulting from trading inventories acquired or disposed of in the ordinary course of business and foreign currency exchange impacts will be excluded,

other than an event, matter or circumstance, to the extent:

(e) expressly required or expressly permitted under this agreement or the Scheme;

(f) fairly disclosed in the Target Disclosure Materials;

(g) fairly disclosed to the ASX within the two years prior to this agreement;

(h) fairly disclosed in a document that would have been returned by a search, in respect of each member of the Target Group, of:

  (i) the public records maintained by ASIC (had the relevant searches been conducted on 25 March 2025);

  (ii) the PPS Register (had the relevant searches been conducted on 25 March 2025); or

(iii) the public records maintained by the High Court of Australia, Federal Court of Australia and Supreme Court of Victoria on 10 February 2025;

(i) arising from any generally applicable change occurring on or after the date of this agreement in any law, regulation or rule of a Regulatory Authority or accounting standards applicable to the territories on which the Target operates;

(j) arising from general economic or political conditions or changes in those conditions (including financial market fluctuations, changes in interest rates, commodity prices or foreign currency exchange rates) occurring on or after the date of this agreement in the territories on which the Target operates;

(k) arising from any act of terrorism, outbreak or escalation of war (whether or not declared), natural disaster, adverse weather conditions, pandemic or the like occurring on or after the date of this agreement in territories on which the Target operates; or

(l) arising from any impact of a failure to obtain any consents, approvals or waivers required in accordance with any Change of Control Obligations,

except in the case of each of paragraphs (i), (j), and (k) to the extent the effects of such events, matters or circumstances are disproportionately adverse to the Target Group as compared to the effects on its competitors;

Material Contract means:

(a) each Lease;

(b) the Target Finance Documents;

(c) any contract or commitment, or a group of related contracts or commitments with the same party or group of related parties, under which any Target Group Company may receive revenue or incur expenditure or liabilities in any given 12 month period in excess of $1,000,000, but excluding any contract or commitment, or a group of related contracts or commitments, for the supply of inventory that is entered into in the ordinary course of business and is not otherwise covered by any other paragraph of this definition;

(d) any contract of a Target Group Company relating to (i) Financial Indebtedness or (ii) any derivative instruments (including, but not limited to, swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments;

(e) any award or enterprise agreement, or other collective agreement;

(f) any material contract with an ocean freight carrier or contract that is a material warehousing or material logistics-related contract;

(g) any material contract for the purchasing, leasing or licencing of information technology assets or equipment;

(h) any material contract for the purchasing, leasing or licencing of distribution centre equipment, computer systems, networks, hardware or any software;

(i) any material contract providing for payment processing services or credit card processing services;

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(j) any contract providing for the establishment, investment in, organization or formation of any joint venture, co-ownership, partnership, alliance, revenue sharing or similar arrangements;

(k) any contract that limits or restricts in any material respect (i) the ability of a Target Group Company to engage in any line of business or carry on business in any geographic area or (ii) the scope of persons to whom a Target Group Company may sell products or conduct business, including pursuant to any "most favoured nation" or "exclusivity" provisions, rights of first refusal, rights of first negotiation or similar rights to any person;

(l) any contract that contains any material minimum quantities of purchase or supply requirements or that requires a Target Group Company to maintain certain levels of unrestricted cash;

(m) any material contract with an independent contractor, consultant or advisor that is not cancellable by the Target Group without penalty on notice of sixty (60) days or less;

(n) any contract providing for any payments that may become payable by a Target Group Company in connection with, or in relation to, a change of control; and

(o) any contract providing for the outsourcing of business activities, functions or processes of a Target Group Company to any jurisdictions other than Australia;

NRCGT Withholding Amount has the meaning given to it in clause 4.9(b);

Officer means, in relation to an entity, its directors and senior executives (and, in the case of the Target, includes the Target Senior Managers);

Performance Rights means the 1,901,500 performance rights granted by the Target under, or on terms consistent with the terms of, the Performance Rights Plan as at the date of this agreement on terms fairly disclosed by the Target to the Bidder in the Target Disclosure Materials;

Performance Rights Plan means the employee incentive arrangements in accordance with the documents in folder 02.10.02 of the Target Disclosure Materials;

Performance Rights Plan Trustee means, from time to time, the trustee of The Reject Shop Employee Share Trust (referred to in document 02.10.02.02 in the Target Disclosure Materials) being, as at the date of this agreement, Pacific Custodians Pty Ltd ABN 66 009 682 866;

Permitted Security Interest means:

(a) a Security Interest listed in folder 07.15 in the Target Disclosure Materials;

(b) any retention of title arrangement under which title is retained by a supplier over goods supplied to the relevant person or entity until payment for such goods is made provided that such arrangement has been entered into in the ordinary course of business;

(c) a Security Interest required under any Target Finance Document;

(d) any other Security Interest arising pursuant to an arrangement entered into by a Target Group Company in the ordinary course of business and in compliance with this agreement, including as lessee in respect of assets subject to a finance or capital lease or a hire-purchase agreement; and

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(e) any other Security Interest that the parties agree in writing is a 'Permitted Security Interest';

Personal Information any 'personal information', 'personal data', 'personally identifiable information' or equivalent concept as those terms are defined under the applicable Privacy Laws;

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

PPS Register means the Property Securities Register established under the PPSA;

Prescribed Occurrence means, other than:

(a) as expressly required or expressly permitted by or under this agreement;

(b) as expressly required or expressly contemplated by or under the Scheme or Deed Poll;

(c) as fairly disclosed by the Target to the Bidder in the Target Disclosure Materials;

(d) as fairly disclosed to the ASX within the two years prior to the date of this agreement;

(e) to the extent required by law or regulations;

(f) as expressly agreed to, consented to or requested by the Bidder in writing; or

(g) in relation to paragraphs (i), (j) and (l) only, where the relevant action is undertaken by a wholly owned direct or indirect Subsidiary of the Target, and reasonably required for the purposes of paying the Target Permitted Special Dividend or the Previously Determined Dividend,

the occurrence of any of the following:

(h) the Target converting all or any of its shares into a larger or smaller number of shares;

(i) any Target Group Company resolving to reduce, or reducing, its share capital in any way, or reclassifying or varying the rights attaching to, redeeming, combining, splitting or repurchasing, directly or indirectly, any of its shares;

(j) any Target Group Company resolving to buy-back, or buying-back, any of its shares, including by:

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

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

(k) any Target Group Company issuing any securities or any convertible instruments or performance rights, granting an option over its securities, or agreeing to make such an issue or grant such a performance right or option, other than an issue of ordinary shares following the exercise of the Vesting Performance Rights or Vested Performance Rights on issue at the date of this agreement, in all cases, the existence of which has been fairly disclosed by the Target to the Bidder in the Target Disclosure Materials;

(l) a Target Group Company entering into, or resolving to enter into, a transaction with any related party of the Target (other than another Target Group Company), as

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defined in section 228 of the Corporations Act, other than in respect of trading inventories in the ordinary course of business and at arms' length;

(m) any Target Group Company making or determining, or announcing an intention to declare, pay or distribute, any distribution whether by way of dividend or capital reduction or otherwise and whether in cash or in specie, other than by way of a Target Permitted Special Dividend or the payment of the Previously Determined Dividend;

(n) any Target Group Company becoming subject to an Insolvency Event;

(o) any Target Group Company adopting a new constitution or modifying or repealing its constitution or a provision of it or a similar constituent document;

(p) Target Shares cease to be quoted, or are suspended from quotation, on ASX;

(q) any Target Group Company incurring any Financial Indebtedness, other than:

(i) drawing down amounts under the Target Finance Documents for the purposes of funding working capital requirements that arise in the ordinary course of business of the Target Group; or

(ii) the accrual of interest and fees in the ordinary course of business in accordance with the terms of any contract, agreement or arrangement giving rise to the Financial Indebtedness; or

(iii) pursuant to equipment leases, hire purchase agreements, finance leases, capital leases or similar arrangements entered into in the ordinary course of business where, in each case, the Financial Indebtedness to be incurred under any individual such arrangement does not exceed $100,000 or, together with any other similar such arrangement, $1,000,000 in aggregate;

(r) a Target Group Company paying any of its Officers, executives or employees who are employed or engaged at the Target Group's head office a termination or retention payment, other than:

(i) in accordance with contractual arrangements with Officers and executives in effect on the date of this agreement and which have been fairly disclosed in the Target Disclosure Materials;

(ii) in accordance with contractual arrangements with employees (other than Officers and executives) in effect on the date of this agreement, where the aggregate amount of all such payments to such employees does not exceed $75,000, not taking into account amounts paid in accordance with paragraph (r)(iii) below; and/or

(iii) statutory employee entitlements that are required to be paid;

(s) any member of the Target Group incurring, or committing to incur, any capital expenditure or capital investment which:

(i) with respect to the opening of any individual new retail store listed in document 05.16.07 (*2025-03*-18 *New Store Openings and Closures Summary*) in the Target Disclosure Materials, in respect of each store and together with any other capital expenditure or capital investment in respect of the same store, exceeds $850,000; or

(ii) is capital expenditure or capital investment which is not in respect of the opening of individual new retail stores listed in document 05.16.07 in the Target Disclosure Materials and which:

(A) has not been fairly disclosed in folder 04.05.18 and/or document 04.02.10.01 of the Target Disclosure Materials; and

(B) either (i) individually, is, or is reasonably expected to be, in excess of $250,000; or (ii) together with any other expenditure or investment to which this paragraph (s)(ii)(B) applies, is, or is reasonably expected to be, in excess of $1,500,000 in aggregate; or

(t) a Target Group Member authorises, agrees, commits or resolves to do any of the matters set out above;

Previously Determined Dividend means the fully franked interim dividend of $0.12 per share determined to be paid on Target Shares disclosed to ASX on 20 February 2025;

Privacy Laws means any applicable law (including any regulation, Regulatory Authority, policy or binding industry code) relating to the collection, use, disclosure, handling or protection of Personal Information including the *Privacy Act 1988* (Cth) and equivalent or similar laws under other jurisdictions;

Process or Processing means with respect to data, the access, use, collection, treatment, processing, storage, hosting, recording, organization, adaption, alteration, transfer, retrieval, transmittal, consultation, disclosure, disposal or combination of such data;

Recommendation has the meaning in clause 5.9(a)(i);

Record Date means 7.00pm on the fourth business day following the Effective Date or such other date and time as the Bidder and the Target agree in writing;

Register means the register of members of the Target maintained by or on behalf of the Target in accordance with the Corporations Act;

Regulator's Draft means the draft of the Scheme Booklet provided to ASIC for review pursuant to section 411(2) of the Corporations Act;

Regulatory Authority means any Australian or foreign government or governmental, semi-governmental, administrative, fiscal, regulatory or judicial entity, commission, tribunal agency or authority or any government minister, department, office or delegate of any government. It includes a self-regulatory organisation established under statute or a stock exchange, ASIC, ASX, TSX, FIRB and the Australian Competition and Consumer Commission;

Related Body Corporate has the meaning given to that term in the Corporations Act;

Related Entity means, in respect of a party, another entity which:

(a) is a Related Body Corporate of the first entity;

(b) is in any consolidated entity (as defined in section 9 of the Corporations Act) which contains the party; or

(c) the party Controls;

Relevant Interest has the meaning given to that term in the Corporations Act;

Representative means, in relation to a party:

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(a) each of the party's Related Entities; and

(b) each of the Officers, employees and Advisers of the party or of any of its Related Entities;

Scheme means the proposed scheme of arrangement between the Target and the Scheme Participants under Part 5.1 of the Corporations Act in the form of Annexure A (or in such other form as agreed by the Bidder and the Target), subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed in writing by the Bidder and the Target;

Scheme Booklet means the information to be dispatched to the Target Shareholders and approved by the Court, including the Scheme, explanatory statement in relation to the Scheme issued pursuant to section 412 of the Corporations Act and registered with ASIC, the Independent Expert's Report, the Deed Poll, a summary of this agreement and the notice convening the Scheme Meeting (together with proxy forms);

Scheme Consideration means:

(a) in relation to each Scheme Share, a cash amount equal to $6.68 less the Target Permitted Special Dividend (provided that, for the avoidance of doubt, the Scheme Consideration will not be reduced by the value attributed to any franking credits attached to any Target Permitted Special Dividend);

(b) in relation to a Scheme Participant, the number of Scheme Shares held by the Scheme Participant on the Record Date (as set out in the Register) multiplied by the amount calculated under paragraph (a) of this definition in respect of each such Scheme Share;

Scheme Meeting means the meeting ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in respect of the Scheme, including any adjournment or postponement of that meeting;

Scheme Order means the order of the Court made for the purposes of section 411(4)(b) of the Corporations Act in relation to the Scheme;

Scheme Participant means a person registered in the Register as the holder of one or more Scheme Shares as at the Record Date;

Scheme Shares means the Target Shares held by Scheme Participants as at the Record Date;

Second Court Date means the first day of the Second Court Hearing or, if the Second Court Hearing is adjourned for any reason, the first day on which the adjourned application is heard;

Second Court Hearing means the hearing of the application made to the Court for the Scheme Order;

Securities means shares, securities, options, convertible notes, warrants, performance rights or any other equity or debt instruments or securities convertible, or which may convert, into shares;

Security Interest includes a security interest within the meaning of section 12(1) and 12(2) of the *Personal Property Securities Act 2009* (Cth) and a mortgage, debenture, charge, encumbrance, lien, pledge or other security interest, and any agreement to grant or create any of the above;

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Subsidiary has the meaning given to that term in the Corporations Act;

Superior Proposal means a publicly announced bona fide Third Party Proposal received or arising after the date of this agreement which the Target Board acting in good faith and reasonably (after receiving written advice from its external legal and financial advisers) determines:

(a) is reasonably capable of being valued and reasonably capable of being completed on a timely basis taking into account all aspects of the Third Party Proposal, including among other things, all legal, financial, regulatory and all other aspects of the Third Party Proposal and the Transaction, including conditions, the identity of the offeror, reputation and financial condition of the person making the proposal and all relevant legal, regulatory and financial matters (including the value and type of consideration, funding, any timing considerations and any conditions precedent); and

(b) would, if completed substantially in accordance with the offered terms, be more favourable to the Target Shareholders (as a whole) than the Scheme, taking into account, among other things, all legal, financial, regulatory and all other aspects of the Third Party Proposal and the Transaction, including conditions, the identity of the offeror, reputation and financial condition of the person making the proposal and all relevant legal, regulatory and financial matters (including the value and type of consideration, funding, any timing considerations and any conditions precedent);

Takeovers Panel means the Panel as defined under section 5 of the *Australian Securities and Investments Commission Act 2001* (Cth), being the primary forum for resolving disputes about takeovers;

Target Announcement means the announcement by the Target relating to the Transaction in the form agreed between the parties prior to the execution of this agreement;

Target Board means the board of directors of the Target;

Target Break Fee means $2,592,195;

Target Director means a director of the Target;

Target Disclosure Materials means the information disclosed by the Target to the Bidder at 5.00pm on 26 March 2025 prior to the date of this agreement and made available by way of electronic data room titled “Project Lennox” accessible at [redacted], an electronic copy of which has been provided to the Bidder by the Target or its Representatives on or before the date of this agreement, the index of which has been provided by the Target to the Bidder and executed by both parties for identification;

Target Finance Documents means each of:

(a) the letter of offer (restatement) from Australia and New Zealand Banking Group Limited to the Target dated 15 August 2024;

(b) the letter of offer – variation letter from Australia and New Zealand Banking Group Limited to the Target dated 27 November 2024;

(c) the letter of offer – variation letter from Australia and New Zealand Banking Group Limited to the Target dated 24 March 2025; and

(d) each document incorporated by reference in a letter or schedule referred to in paragraph (a), (b) or (c) above;

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in each case as varied from time to time;

Target Group means the Target and each of its Related Entities, and **Target Group Company** means any of them;

Target Indemnified Parties means each Target Group Company and the Officers and employees of each Target Group Company;

Target Information means all information contained in the Scheme Booklet and all information provided by or on behalf of the Target to the Independent Expert to enable the Independent Expert's Report to be prepared and completed, but does not include the Bidder Information or the Independent Expert's Report;

Target Permitted Special Dividend means a dividend not exceeding $0.77 per Target Share actually paid on the Target Shares as a special dividend, pursuant to the Target's discretion to do so under clause 7.3;

Target Senior Manager means each of the CEO, CFO, Chief Operating Officer, CIO, General Manager – Property, General Manager – People and Culture and General Counsel and Company Secretary of the Target;

Target Share means a fully paid ordinary share in the capital of the Target;

Target Shareholder means each person who is registered in the Register as the holder of the Target Shares;

Target Warranties means each of the representations and warranties set out in Schedule 2;

Tax Act means the *Income Tax Assessment Act 1997* (Cth), the *Income Tax Assessment Act 1936* (Cth) and/or the *Taxation Administration Act 1953* (Cth) (as the case may be);

Third Party means a person other than the Bidder and its Related Entities or the Target and its Related Entities;

Third Party Proposal means any actual or proposed proposal, offer, agreement, arrangement or transaction which, if entered into or completed, could reasonably be expected to result in a person (other than the Bidder or an Associate of the Bidder), whether alone or together with any Associate:

(a) directly or indirectly acquiring a Relevant Interest in, or having a right to acquire, a legal, beneficial or economic interest (including under a cash settled equity swap or similar derivative) in, or control of, 20% or more of the Target's Shares;

(b) directly or indirectly acquiring Control of, or acquiring or merging with, the Target or any of its Related Entities;

(c) directly or indirectly acquiring, becoming the holder of, or otherwise having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a material part of the Target and its Related Entities' business or assets; or

(d) requiring, or otherwise causing, the Target to abandon, or to otherwise not proceed with, the Transaction or any director of the Target not to recommend the Transaction,

whether by way of takeover bid, scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy-back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement recapitalisation, refinancing or other transaction or arrangement;

Timetable means the indicative timetable set out in Schedule 1 or such other timetable as may be agreed in writing by the parties or their Advisers;

Transaction means the acquisition by the Bidder or the Bidder Sub of all of the Scheme Shares through the implementation of the Scheme, in return for the payment of the Aggregate Scheme Consideration;

Trust Account means an Australian dollar denominated trust account operated by the Target for the benefit of the Scheme Participants and notified to the Bidder at least 3 business days prior to the Implementation Date;

TSX means the Toronto Stock Exchange;

Vested Performance Rights means the 75,000 performance rights that vested in favour of certain Target Senior Managers on 20 February 2025 in accordance with the documents in folder 02.10.09 of the Target Disclosure Materials, to be exercised following the execution of this agreement;

Vesting Performance Rights means all Performance Rights other than Vested Performance Rights and Lapsing Performance Rights; and

Voting Intention Statement has the meaning in clause 5.9(a)(ii).

1.2 Interpretation

In the interpretation of this agreement, unless the context otherwise requires:

(a) all references to dollars or '$' are references to Australian currency and all amounts payable are payable in Australian dollars;

(b) a reference to any law or legislation or legislative provision includes any statutory modification, amendment, replacements or re-enactments of any of them (whether passed by the same of another Regulatory Authority with legal power to do so), and any subordinate legislation or regulations issued under that legislation or legislative provision;

(c) a reference to a clause, part, schedule or attachment is a reference to a clause, part, schedule or attachment of or to this agreement;

(d) a reference to any agreement or document is to that agreement or document as amended, novated, supplemented or replaced from time to time;

(e) a reference to a person includes any company, trust, partnership, joint venture, association, corporation, body corporate or Regulatory Authority as well as an individual;

(f) where a word or phrase is given a defined meaning another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning;

(g) a word which indicates the singular also indicates the plural, a word which indicates the plural also indicates the singular, and a reference to any gender also indicates each other gender;

(h) a reference to the word 'include' or 'including' is to be interpreted without limitation;

(i) headings are inserted for convenience only and do not affect interpretation;

(j) any schedules, annexures and attachments form part of this agreement;

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(k) no clause will be construed to the disadvantage of a party because that party was responsible for the preparation of this agreement or that clause or the inclusion of the provision in the agreement;

(l) a reference to a party to a document includes that party's successors and permitted assignees;

(m) a reference to an agreement other than this agreement includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;

(n) a reference to a body (including an institute, association or authority), other than a party to this agreement, whether statutory or not:

(i) which ceases to exist; or

(ii) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

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

(p) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(q) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this agreement; and

(r) a reference to the ASX Listing Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.3 Fairly disclosed

(a) A matter has been fairly disclosed by the Target to the Bidder if it was disclosed in sufficient detail so as to enable a reasonable person experienced in transactions similar to the Transaction to identify the nature, import and scope of the relevant matter.

(b) A matter has been fairly disclosed to the Target if it was disclosed in writing by the Bidder to the Target prior to the date of this agreement in sufficient detail so as to enable a reasonable person experienced in transactions similar to the Transaction and experienced in operating a business similar to the business conducted by the Bidder to identify the nature, import and scope of the relevant matter.

1.4 Knowledge, awareness or belief

In this agreement, any reference in a Target Warranty to the knowledge, awareness or belief (or similar) of the Target is to the actual knowledge, awareness or belief (or similar) of each Target Director and each Target Senior Manager as at the date of this agreement, having made (or the knowledge, awareness or belief (or similar) that such persons would have had if they had individually made) due and careful enquiries of those persons who could reasonably be expected to have information in relation to the relevant fact, matter or circumstance.

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1.5 Business days and time

In the interpretation of this agreement, unless the context otherwise requires:

(a) a reference to time is to the time in Melbourne, Australia;

(b) a reference to a business day means a day that is each of the following:

(i) a business day within the meaning given in the ASX Listing Rules; and

(ii) a day on which all banks are open for business in each of Melbourne, Australia, and Montréal, Québec, Canada other than a Saturday, Sunday or public holiday; and

(c) if the day on which any act, matter or thing is to be done is not a business day, that act, matter or thing may be done on the next business day.

2 Implementation of the Scheme

The Target agrees to propose, and (if the Scheme becomes Effective) the parties agree to implement, the Scheme on the terms set out in this agreement.

3 Conditions

3.1 Conditions

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties under clause 4.4 in relation to the implementation of the Scheme are not binding, unless and until each of the conditions in column 1 of the following table has been satisfied or waived in accordance with clause 3.3:

Condition	Party responsible for satisfying Condition
(a) **No Court Orders and Regulatory Approvals** As at the Cut Off Time: • there is in effect no temporary restraining order, preliminary or permanent injunction or other order, in each case issued by any court of competent jurisdiction or other Regulatory Authority or other legal restraint or prohibition which prevents or restrains the consummation of any aspect of the Transaction; and • ASIC and ASX have issued or provided (and not withdrawn or revoked) such consents, waivers, modifications or approvals or have-done such other acts which the parties agree are reasonably necessary or desirable to implement the Transaction and the transactions and steps contemplated by this agreement.	Bidder and Target

(b)	**No Prescribed Occurrence** No Prescribed Occurrence occurs between (and including) the date of this agreement and the Cut Off Time.	Target
(c)	**Target Shareholder Approval** The Target Shareholders approve the Scheme by the necessary majorities at the Scheme Meeting.	Target
(d)	**Independent Expert** The Independent Expert issues an Independent Expert's Report concluding that the Scheme is in the best interests of Target Shareholders and not subsequently changing that conclusion to be that the Scheme is not in the best interests of Target Shareholders at any time prior to the Cut Off Time.	Target
(e)	**Court Approval of Scheme** The Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.	Target
(f)	**No Material Adverse Change** No Material Adverse Change has occurred prior to the Cut Off Time.	Target

3.2 Reasonable endeavours

Each party must, to the extent it is within its power to do so, use its reasonable endeavours to procure that:

(a) each of the Conditions for which it is responsible (as indicated in column 2 of the table in clause 3.1) is satisfied as soon as practicable after the date of this agreement, and continues to be satisfied at all times until the last time that the relevant clause provides that such Condition is to be satisfied (as the case may require), with a view to the Effective Date occurring on or before the End Date; and

(b) there is no event or circumstance within the reasonable control or influence of that party that would prevent the Conditions being satisfied or delay the satisfaction of the Conditions.

(c) Nothing in this clause 3.2 requires a party (**'Discloser'**) to disclose to the other party (**'Recipient'**) any information, document, submission or other material that, or to permit the Recipient or its Representatives to attend meetings the subject matter of which:

(i) is materially commercially sensitive;

(ii) is privileged;

(iii) the Discloser is prevented from disclosing due to confidentiality obligations owed to any third party; or

(iv) may cause a breach of the *Competition and Consumer Act 2010* (Cth),

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provided the Discloser discloses such information, document(s), submission(s) or other material(s) or permits the Recipient or its Representatives to attend meetings:

(v) to the fullest extent it is reasonably able to do so, including by permitting the Recipient or its Representatives to attend part of meetings or by redacting portions and/or by disclosing on an agreed limited basis only to certain Representatives of the Recipient; and

(vi) in its complete form, with redactions only of any information of the sort referred to in clauses 3.2(c)(ii), 3.2(c)(iii) or 3.2(c)(iv), to the Recipient's external and/or internal lawyers on a counsel-only basis.

3.3 Benefit and waiver of certain Conditions

(a) The Bidder has the benefit of the Conditions in clauses 3.1(b) (*No Prescribed Occurrence*) and 3.1(f) (*No Material Adverse Change*) and any breach or non-fulfilment of either of those Conditions can only be waived with the written consent of the Bidder.

(b) The Target has the benefit of the Condition in clause 3.1(d) (*Independent Expert*), and any breach or non-fulfilment of that Condition can only be waived with the written consent of the Target.

(c) The Bidder and the Target both have the benefit of the Condition 3.1(a) (*No Court Orders and Regulatory Approvals*) and any breach or non-fulfilment of that Condition can only be waived with the written consent of both the Bidder and the Target.

(d) The Conditions in clauses 3.1(c) (*Target Shareholder Approval*) and 3.1(e) (*Court Approval of Scheme*) cannot be waived.

(e) A party entitled to waive a Condition under this clause 3.3 may elect to do so in its absolute discretion.

(f) If a waiver by a party of a Condition is itself conditional and the other party accepts the condition, the terms of that condition apply accordingly. If the other party does not accept a conditional waiver of the Condition, the Condition has not been waived.

(g) If a party waives the breach or waives non-fulfilment of any of the Conditions, that waiver will not preclude it from suing the other party for any breach of this agreement, including a breach that resulted in the non-fulfilment of the Condition that was waived.

(h) Unless specified in the waiver, a waiver of the breach or waiver of the non-fulfilment of any Condition in relation to a given event or circumstance will not constitute:

(i) a waiver of breach or waiver of non-fulfilment of any other Condition resulting from events or circumstances giving rise to the breach or non-fulfilment of the first Condition; or

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

3.4 Notification of certain events

(a) Each party must:

(i) promptly and reasonably inform the other party either directly or through its Advisers of the steps it has taken and of its progress towards satisfaction of the Conditions;

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(ii) promptly notify the other party if it becomes aware that any Condition has been satisfied, in which case the notifying party must also provide reasonable evidence that the Condition has been satisfied;

(iii) promptly notify the other party in writing if it becomes aware that any Condition has failed to be satisfied or has become incapable of being satisfied or is not reasonably capable of being satisfied by the End Date or of any circumstances which may reasonably be expected to lead to such a state of affairs;

(iv) after having given or received a notice in accordance with clause 3.4(a)(iii) in relation to a Condition that it is entitled under clause 3.3 to waive, give notice to the other party as soon as possible (and in any event no later than five business days or such shorter time to ensure that notice is given before 5.00pm on the last business day before the Second Court Date) as to whether or not it waives the breach or non-fulfilment of the relevant Condition, specifying the Condition in question; and

(v) promptly advise each other, orally and in writing, of any fact, matter, change, event or circumstance causing, or which, so far as can reasonably be foreseen, would:

(A) cause a representation or warranty provided in this agreement by the relevant party to be false or misleading in any material respect;

(B) cause a breach of any of the Conditions;

(C) cause a material breach of this agreement by the relevant party; or

(D) constitute or be likely to constitute a Prescribed Occurrence, or Material Adverse Change.

(b) Subject to the satisfaction or waiver of the Conditions, the Bidder and the Target must each provide the Court on the Second Court Date with a certificate that all of the Conditions (other than the Condition set out in clause 3.1(e) (*Court Approval of Scheme*)) are satisfied (in respect of matters within its knowledge), or if not satisfied, are waived in accordance with this agreement. A draft of such certificate must be provided by the Target to the Bidder by 4.00pm on the date that is 2 business days prior to the Second Court Date.

(c) The giving of a certificate by each of the Bidder and the Target under clause 3.4(b) will in the absence of manifest error, be conclusive evidence of the satisfaction or waiver of the Conditions referred to in the certificate.

3.5 Scheme voted down

(a) If the Scheme is not approved by the Target Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test, and the Bidder or the Target considers, acting reasonably, that one or more of the Target Shareholders have split their holdings of Scheme Shares into two or more parcels which may have caused, or materially contributed to, the Headcount Test not having been satisfied or some abusive or improper conduct may have caused or materially contributed to the Headcount Test not having been satisfied then the Target must:

(i) seek the Scheme Order, notwithstanding that the Headcount Test has not been satisfied, provided the Target has, in good faith formed the view that the

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prospect of the Court exercising its discretion to make the Scheme Order is reasonable; and

(ii) make such submissions to the Court and file such evidence as counsel engaged by the Target to represent it in all Court proceedings related to the Scheme, in consultation with the Bidder, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test.

(b) If the Court's approval of the Scheme under section 411(4)(b) of the Corporations Act is given, notwithstanding that the Headcount Test has not been satisfied, the Condition in clause 3.1(c) (*Target Shareholder Approval*) is deemed to be satisfied for all purposes.

3.6 Consultation if Conditions not met

If:

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

(b) there is an act, failure to act, event or occurrence that would, does or will prevent a Condition being satisfied (including, for the avoidance of doubt, if Target Shareholders do not agree to the Scheme at the Scheme Meeting by the requisite majorities) by the time or date specified in this agreement for its satisfaction (and the breach or non-fulfilment of the Condition which would otherwise occur has not been or cannot be waived); or

(c) the Scheme does not become Effective by 5.00pm on the business day before the End Date,

then either party may give the other party notice to require the parties to consult in good faith with a view to determining whether:

(d) the Scheme or Transaction may proceed by way of alternative means or methods and, if so, to agree on the terms of such alternative means or methods;

(e) to extend the relevant time or date for satisfaction of the Conditions;

(f) to change the date of the application to be made to the Court for the Scheme Order or adjourning that application (as applicable) to another date agreed by the parties; or

(g) to extend the End Date,

provided that the Target shall not be in breach of this clause 3.6 (or of any obligations arising under a notice given to the Target by the Bidder under this clause 3.6) by virtue of the Target complying with its obligations under clause 3.5).

3.7 Failure to agree

(a) If the parties are unable to reach agreement under clause 3.6 within ten business days after the delivery of the notice under that clause (or any shorter period ending at 5.00pm on the business day before the Second Court Date), then unless that Condition is waived in accordance with clause 3.3, either party may terminate this agreement. For the avoidance of doubt, nothing in this clause 3.7(a) affects the

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obligation of the Target to pay the Target Break Fee, or the Bidder to pay the Bidder Break Fee, in each case if required to do so under clause 9.

(b) A party will not be entitled to terminate this agreement pursuant to clause 3.7(a) if:

(i) the relevant occurrence or event, the failure of the Condition to be satisfied, or the failure of the Scheme to become Effective arises as a result of:

(A) a breach of clause 3.2 by that party, although in such circumstances the other party may still terminate this agreement; or

(B) a deliberate act or omission of that party which either alone or together with other circumstances prevents that condition being satisfied; or

(ii) the relevant condition is stated to be for the sole benefit of the other party.

(c) Termination of this agreement under clause 3.7(a) does not affect any accrued rights of either party arising from any breach of this agreement prior to termination.

4 Scheme

4.1 Scheme

The Target must propose the Scheme to the Target Shareholders on and subject to the terms of this agreement.

4.2 Bidder Sub

(a) The Bidder intends for a wholly-owned Canadian subsidiary of the Bidder (**Bidder Sub**) to acquire all of the Scheme Shares under the Scheme by giving written notice to the Target on or before the date that is five business days before an advanced draft of the Scheme Booklet is submitted to ASIC for review (**Sub Notification**).

(b) If the Bidder provides the Sub Notification, the Bidder and the Bidder Sub will both enter into the Deed Poll and:

(i) the Bidder must procure that the Bidder Sub complies with its obligations under, and completes the acquisition in accordance with the terms of, this agreement, the Scheme and the Deed Poll; and

(ii) despite clauses 4.2(a) and 4.2(b)(i), the Bidder will continue to be bound by all of the obligations of the Bidder under this agreement and will not be released from any obligations or liabilities under this agreement following the Sub Notification.

(c) The Bidder unconditionally and irrevocably:

(i) agrees to perform as primary obligor the due and punctual performance of the Bidder Sub's obligations under this agreement and the Deed Poll in the event that the Bidder Sub fails to do so; and

(ii) indemnifies the Target, on demand, against all losses incurred by the Target from any default or delay in the performance of such obligations.

(d) The obligations of the Bidder under clause 4.2(c) are:

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(i) principal and continuing obligations and remain in full force and effect until all obligations of the Bidder Sub have been fully discharged; and

(ii) not affected by anything which, but for this clause 4.2(d)(ii), might operate to release or exonerate the Bidder in whole or in part from its obligations.

4.3 No amendment to the Scheme without consent

The Target must not consent to:

(a) 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 Bidder; or

(b) any delay to the Timetable, including by way of adjournment of the First Court Date, Scheme Meeting or Second Court Date without the prior written consent of Bidder, such consent not to be unreasonably withheld, conditioned or delayed.

4.4 Scheme Consideration

(a) Subject to the terms of the Scheme, the Bidder covenants in favour of the Target and of each Scheme Participant that in consideration for the transfer to the Bidder or the Bidder Sub (as applicable) of the Scheme Shares held by each Scheme Participant under the terms of the Scheme, the Bidder will, in accordance with the Scheme:

(i) accept, or procure that the Bidder Sub accepts (as applicable), that transfer on the Implementation Date; and

(ii) in accordance with the Deed Poll and this agreement, provide the Scheme Consideration to each Scheme Participant in accordance with this agreement, including this clause 4.4(a).

(b) The Target acts in the Target's own right and separately as trustee or nominee for each of the Scheme Participants for the purposes of clause 4.4(a)(ii).

4.5 Provision of Scheme Consideration

(a) In satisfaction of its obligation under clause 4.4(a)(ii), by no later than the business day before the Implementation Date, the Bidder must deposit (or procure the deposit of), in cleared funds, an amount equal to the Aggregate Scheme Consideration net of any NRCGT Withholding Amount as provided for in clause 4.9(b) into the Trust Account.

(b) On the Implementation Date, subject to funds having been deposited in accordance with clause 4.5(a), the Target must ensure that each Scheme Participant is paid its Scheme Consideration from the Trust Account.

(c) The obligations of the Target under clause 4.5(b) will be satisfied by the Target (in its absolute discretion):

(i) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Participant by prepaid post to their address shown in the Register on the Record Date, such cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with the procedures set out in clause 4.6);

(ii) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme

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Participant by an appropriate authority from the Scheme Participant to the Target; or

(iii) where a Scheme Participant has, before the Record Date, made a valid election in accordance with the requirements of the Target's registry to receive dividend payments from the Target by electronic funds transfer to a bank account nominated by the Scheme Participant, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election.

(d) To the extent that, following satisfaction of the Target's obligations under clause 4.5(b), there is surplus in the amount held by the Target for the benefit of the Scheme Participants in the Trust Account, that surplus shall be paid by the Target to the Bidder or, if applicable, the Bidder Sub.

4.6 Joint holders

In the case of Scheme Shares held in joint names:

(a) subject to clause 4.5(c), the Scheme Consideration that is payable in respect of such Scheme Shares under clause 4.5(b) is payable to the joint holders of those Scheme Shares and any cheque required to be sent under this Scheme in respect of such Scheme Consideration will be made payable to the joint holders and sent to either, at the sole discretion of the Target, the holder whose name appears first in the Register as at the Record Date or to the joint holders (unless the joint holders have nominated a bank account under clause 4.5(c)(ii) or 4.5(c)(iii), in which case the amount must be deposited directly to the nominated bank account of the joint holders); and

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

4.7 Unclaimed monies

(a) The Target may cancel a cheque issued under this clause 4 if the cheque:

(i) is returned to the Target; or

(ii) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Participant to the Target (or its share registry) (which request may not be made until the date which is 30 business days after the Implementation Date), the Target must reissue a cheque that was previously cancelled under clause 4.7(a).

(c) The *Unclaimed Money Act* 2008 (Vic) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of the *Unclaimed Money Act* 2008 (Vic)).

4.8 Orders of a court or Regulatory Authority

If a written notice is given to the Target of an order, direction or notice made by a court of competent jurisdiction or by another Regulatory Authority that, or if a law applicable to the Target otherwise:

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(a) requires consideration to be provided to a third party in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable to that Scheme Participant by the Target in accordance with this clause 4, then the Target shall be entitled to procure that provision of that consideration is made in accordance with that order, law or direction; and/or

(b) prevents the Target from providing consideration to any particular Scheme Participant in accordance with this clause 4, or the payment is otherwise prohibited by applicable law, the Target shall be entitled to retain an amount, in Australian dollars, equal to that Scheme Participant's Scheme Consideration until such time as provision of such Scheme Consideration in accordance with this clause 4 is permitted by that (or another) order or direction or otherwise by law.

4.9 Foreign resident CGT withholding

(a) The Target confirms that at the time of signing this agreement and the Implementation Date, so far as the Target is aware, none of the Scheme Shares will comprise indirect Australian real property interests as defined in section 855-25 of the Tax Act (on the basis that the 'principal asset test' referred to in paragraph 855-25(1)(b) of the Tax Act should not be satisfied) and therefore the Bidder should not be required by Subdivision 14-D of Schedule 1 to the Tax Act ('**Subdivision 14-D**') to pay an amount to the Commissioner of Taxation ('**Commissioner**') under section 14-200 in Subdivision 14-D in respect of the acquisition of Scheme Shares from Scheme Participants. For the avoidance of doubt, the parties agree that any breach of this clause 4.9(a) (other than a breach which is intentional or reckless) will not give rise to any right to terminate this agreement provided that the Target acts in good faith.

(b) Notwithstanding clause 4.9(a), if the Bidder is required by Subdivision 14-D or by any other law to pay amounts to the Commissioner in respect of the acquisition of Scheme Shares from certain Scheme Participants, the Bidder is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Participants, and remit such amounts to the Commissioner (the **NRCGT Withholding Amount**). The aggregate sum payable to Scheme Participants shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Participants shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Participants.

(c) The Bidder acknowledges and agrees that it shall not pay any amounts to the Commissioner under clause 4.9(b) with respect to a Scheme Participant where it receives an entity declaration from the Scheme Participant prior to the Implementation Date, where:

(i) the entity declaration is made in accordance with the requirements in section 14-225 of Subdivision 14-D and covers the Implementation Date ('**Entity Declaration**'); and

(ii) the Bidder does not know that the Entity Declaration is false.

(d) The Target agrees that the Bidder may approach the ATO to obtain clarification as to the application of Subdivision 14-D to the Scheme and will provide all information and assistance that the Bidder reasonably requires in making any such approach. The Bidder agrees:

(i) to provide the Target a reasonable opportunity to review the form and content of all materials to be provided to the ATO, and must incorporate the Target's

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reasonable comments on those materials, and more generally to take into account the Target's comments in relation to the Bidder's engagement with the ATO, and provide the Target a reasonable opportunity to participate in any discussions and correspondence between the Target and the ATO in connection with the application of Subdivision 14-D to the Scheme; and

(ii) not to contact any Scheme Participant in connection with the application of Subdivision 14-D to the Scheme without the Target's prior consent.

(e) The parties agree to consult in good faith as to the application of Subdivision 14-D. The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation.

4.10 Performance Rights

(a) The Performance Rights comprise the following:

Performance Right	Grant period	Total	Data room reference
Vested Performance Rights	February 2023	75,000	Folder 02.10.09 of the Target Disclosure Materials
Lapsing Performance Rights	September 2022 and November 2022	387,100	Folder 02.10.08 of the Target Disclosure Materials
Vesting Performance Rights	May 2022	17,500	Folder 02.10.05 of the Target Disclosure Materials
	September 2022	80,100	Folder 02.10.08 of the Target Disclosure Materials
	August 2023	371,100	Folder 02.10.11 of the Target Disclosure Materials
	August 2023	250,000	Folder 02.10.10 of the Target Disclosure Materials

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	February 2024	30,000	Folder 02.10.12 of the Target Disclosure Materials
	October 2024	690,700	Folder 02.10.13 of the Target Disclosure Materials

(b) The Target confirms and the Bidder acknowledges that subject to the Scheme becoming Effective, the Target will take all such actions as are necessary to ensure that all Vesting Performance Rights will vest and all Vesting Performance Rights and Vested Performance Rights will be exercised and have any applicable restrictions removed (if applicable):

(i) in the case of the Vested Performance Rights – on or within 30 days of the date of this agreement; and

(ii) in the case of Vesting Performance Rights – before the relevant record date in respect of the Target Permitted Special Dividend,

which actions may include:

(iii) the Target Board accelerating the vesting of, or waiving any vesting conditions or vesting periods applying to, any or all of the Vesting Performance Rights and Vested Performance Rights (subject to the proper exercise of the Target Board's discretion);

(iv) the Target Board amending or determining the period during which any or all of the Vesting Performance Rights and Vested Performance Rights may be exercised (subject to the proper exercise of the Target Board's discretion);

(v) the Target making all necessary applications to the ASX for waivers under the ASX Listing Rules (if required);

(vi) the Target issuing or procuring the issue or transfer of such number of Target Shares as required by the terms of the relevant Vesting Performance Rights and Vested Performance Rights so that the holders of those Vesting Performance Rights and Vested Performance Rights (or the Performance Rights Plan Trustee as trustee for on behalf of such holders) can participate as Scheme Participants in the Scheme and receive the Scheme Consideration and the Target Permitted Special Dividend;

(vii) the Target amending the terms relating to any Vesting Performance Rights and Vested Performance Rights (including any plan terms or invitation letters) as necessary to:

(A) enable the removal of any restrictions (including vesting conditions, disposal restrictions, holding locks, forfeiting restrictions or service conditions) applicable to the Target Shares to be issued following exercise of such Vesting Performance Rights and Vested Performance Rights so that the holders of such Target Shares can participate as Scheme Participants in the Scheme and receive the

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Scheme Consideration and the Target Permitted Special Dividend; and/or

(B) enable the Target to do anything else contemplated by this clause 4.10(b).

(c) The Target confirms and the Bidder acknowledges that the Target will take all such actions as are necessary to ensure that all Lapsing Performance Rights shall lapse or be cancelled on or prior to the Implementation Date in accordance with the terms of the Cancellation Deeds.

(d) Except to the extent otherwise directed in writing by the Bidder, the Target must:

(i) without limiting any paragraph of the definition of Prescribed Occurrence, procure that the Target Board does not exercise any discretion, including under the Performance Rights Plan, which has the effect of accelerating the vesting of the Lapsing Performance Rights or causing them to vest where they would otherwise not vest but for the exercise of that discretion, for any reason, including, but not limited to, the Transaction;

(ii) both:

(A) not, without the Bidder's prior written approval, amend, vary or waive any right under any Cancellation Deed; and

(B) perform its obligations under each Cancellation Deed entered into and otherwise enforce its rights under those documents;

(iii) keep the Bidder fully informed of all communications with Lapsing Performance Right Holders and other parties under this clause 4.10, and provide to the Bidder copies of all pro forma documents and correspondence to Lapsing Performance Right Holders, and where applicable, all material individual written communication with such persons;

(iv) apply to ASX for a waiver of ASX Listing Rule 6.23.2 to allow the Lapsing Performance Rights to be cancelled on the terms of the Cancellation Deeds and:

(A) obtain the Bidder's prior written approval to the form of the waiver application; and

(B) consult with the Bidder on all matters relating to the waiver application; and

(v) to the extent required following discussions between ASX and the Target:

(A) apply to ASX for a waiver of ASX Listing Rule 6.23.3 to allow the accelerated vesting, and the amendment of the exercise period, of the Vesting Performance Rights;

(B) obtain the Bidder's prior written approval to the form of the waiver application; and

(C) consult with the Bidder on all matters relating to the waiver application; and

(vi) if ASX does not grant the waiver contemplated by clause 4.10(d)(iv) prior to the date for lodgement of the Regulator’s Draft with ASIC, the Target must, to

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the extent requested by the Bidder, use its reasonable endeavours to allow the Bidder to acquire the Lapsing Performance Rights for the same consideration as is provided for under the Cancellation Deed to cancel the Lapsing Performance Rights.

(e) For the avoidance of doubt, the parties agree that the exercise of any discretion by the Target Board, or any other action, which is in accordance with this clause 4.10 will not be a Prescribed Occurrence or a breach of any provision of this agreement, or give rise to any right to terminate this agreement, and will be disregarded when assessing the operation of any other part of this agreement.

4.11 Change of control obligations

(a) Following the execution of this agreement, the Target and Bidder must use reasonable endeavours to identify any Change of Control Obligations set out in any Material Contract.

(b) The Bidder, acting reasonably, will determine which of any consents, approvals or waivers required in accordance with any Change of Control Obligations identified under clause 4.11(a) ('**Counterparty Consents**') will be required to be sought from the relevant counterparties to the relevant Material Contracts ('**Relevant Counterparties**').

(c) Subject to clause 4.11(d), the Target and the Bidder must each use their reasonable endeavours to obtain the Counterparty Consents from the Relevant Counterparties, including:

(i) in the case of the Bidder, promptly taking all action reasonably necessary to comply with any requirements of a Relevant Counterparty that are reasonably necessary to obtain the relevant Counterparty Consent, which may include:

(A) subject to any legal restrictions and entering into reasonable confidentiality undertakings, promptly providing any information reasonably required by the Relevant Counterparty (or by the Target for the purposes of providing such information to the Relevant Counterparty), including briefing material and information about the Bidder's or Bidder Group's financial standing, financial resources and business experience; and

(B) making the Bidder's officers and employees available as and when necessary to meet with the Relevant Counterparty to address any issues arising in relation to the relevant Counterparty Consent; and

(ii) in the case of the Target, promptly providing:

(A) the Bidder with any draft communications proposed to be sent to a Relevant Counterparty (as applicable), for approval by the Bidder (approval not to be unreasonably withheld, conditioned or delayed);

(B) the Bidder with a draft template for the proposed consent or notification request from the Relevant Counterparty (as applicable), for approval by the Bidder (approval not to be unreasonably withheld, conditioned or delayed); and

(C) any information reasonably required by a Relevant Counterparty, provided that nothing in this clause 4.11 imposes any obligation on

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any Target Group Company to pay any money or provide any financial compensation, valuable consideration or other incentive to or for the benefit of any person.

(d) The Bidder must not have any contact or communication with any Relevant Counterparties in relation to or in any way in connection with the Target, the Transaction or the contract with the Target to which the Relevant Counterparty is a party, other than jointly with the Target or with (and to the extent permitted by) the Target's prior written consent.

(e) For the avoidance of doubt, a failure to obtain any Counterparty Consent (notwithstanding that a party has used its reasonable endeavours to do so) will not constitute a breach of this agreement by any party and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this agreement.

(f) The Target must if requested by the Bidder, but only to the extent reasonably practicable and without causing unreasonable disruptions to, or unreasonable interference with, the Target Group's business and day to day operations, provide copies of contracts to which the Target Group Companies are party which are not Material Contracts to permit the Bidder to identify Change of Control Obligations in such contracts. To the extent any Change of Control Obligations are identified in any contract to which a Target Group Company is a party that is not a Material Contract, the parties agree to discuss in good faith such Change of Control Obligations and agree whether such Change of Control Obligations are to be treated as Change of Control Obligations set out in a Material Contract for the purposes of this clause 4.11.

5 Steps for implementation

5.1 Target's obligations

The Target must execute all documents and do all acts and things within its power as may be necessary or desirable for the implementation and performance of the Scheme in a timely manner and on a basis consistent with this agreement, and in particular, the Target must:

(a) immediately after execution of this agreement release (and not withdraw or qualify except in accordance with this agreement) the Target Announcement, including stating that each member of the Target Board:

(i) considers that the Scheme is in the best interests of the Target and the Target Shareholders and recommends that the Target Shareholders vote in favour of all resolution(s) to be proposed at the Scheme Meeting to approve the Scheme;

(ii) who holds Target Shares intends to vote their Target Shares in favour of the resolution(s) to be proposed at the Scheme Meeting to approve the Scheme,

qualified by words to the effect of:

(iii) "subject to the Independent Expert concluding that the Scheme is in the best interests of Target Shareholders and not subsequently changing that conclusion to be that the Scheme is not in the best interests of Target Shareholders"; and

(iv) "in the absence of a Superior Proposal";

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(b) prepare the Scheme Booklet in accordance with clause 5.3;

(c) promptly appoint the Independent Expert (and any other specialist expert required) and provide all assistance and information reasonably requested by the Independent Expert (and any other specialist expert) in connection with the preparation of the necessary report(s) for inclusion in the Scheme Booklet and, on receipt, provide the Bidder with a copy of any draft of the Independent Expert's Report (and any other specialist report);

(d) as soon as practicable after the preparation of an advanced draft of the Scheme Booklet suitable for review by ASIC, procure that a meeting of the Target Board (or a duly appointed committee of the Target Board) is convened to resolve to approve that draft as being in a form appropriate for provision to ASIC for review;

(e) as soon as practicable after the resolution referred to in clause 5.1(d) is passed but no later than 14 days before the First Court Date, and following the Bidder giving confirmation or providing changes as contemplated by clause 5.3(c), provide the Regulator's Draft, to ASIC, and:

(i) liaise with ASIC during the period of its consideration of that draft of the Scheme Booklet; and

(ii) keep the Bidder reasonably informed of any matters raised by ASIC in relation to the Scheme Booklet and consult with the Bidder in good faith prior to taking any steps or actions to address any such matters (provided that the Target may not resolve any such matters without the prior written consent of the Bidder to the extent that such matters relate to the Bidder Information);

(f) as soon as practicable after the conclusion of the review by ASIC of the Scheme Booklet, procure that a meeting of the Target Board (or a duly appointed committee of the Target Board) is convened to approve the Scheme Booklet in the form approved by ASIC for despatch to the Target Shareholders and also to approve an application to the Court for an order that the Scheme Meeting be convened;

(g) apply to ASIC for the production of:

(i) an indication of intent letter stating that ASIC does not intend to appear at the First Court Hearing; and

(ii) a statement in writing pursuant to section 411(17)(b) of the Corporations Act, stating that ASIC has no objection to the Scheme;

(h) apply to the Court for an order under section 411(1) of the Corporations Act directing the Target to convene the Scheme Meeting and consult with the Bidder as to the content of all relevant originating process, affidavits, submissions and draft minutes of Court orders. Such consultation must include providing the Bidder with a reasonable opportunity to review and comment on the relevant Court documents before they are lodged, and the Target must consider in good faith any comments provided by or on behalf of the Bidder; and

(i) take all steps necessary to comply with the orders of the Court including, as required, despatching the Scheme Booklet to the Target Shareholders following receipt of the Bidder's written consent to the inclusion of the Bidder Information in the form and context in which the Bidder Information appears in such version of the Scheme Booklet and promptly convene the Scheme Meeting to approve the Scheme (in accordance with any orders made by the Court) and not adjourn, postpone or

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otherwise delay the Scheme Meeting without the prior written consent of the Bidder. The parties agree that the Scheme Meeting must not be adjourned, postponed or otherwise delayed because of any Condition that remains outstanding, or is likely to be outstanding, as at the proposed date for the Scheme Meeting unless otherwise agreed;

(j) apply to the ATO for the ATO Guidance in relation to the Target Permitted Special Dividend in a form acceptable to the Bidder, acting reasonably, and keep the Bidder reasonably informed as to the status, progress and outcomes of the application;

(k) request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act substantially in the form referred to in the Court's orders made under section 411(1) of the Corporations Act;

(l) if, after the Scheme Booklet has been sent to Target Shareholders, it becomes aware of information that is:

(i) not included in the Scheme Booklet and that is:

(A) material for disclosure to Target Shareholders in deciding whether to approve the Scheme; or

(B) required to be disclosed to Target Shareholders under any applicable law; or

(ii) included in the Scheme Booklet and is misleading or deceptive in a material respect in the form and context in which it appears in the Scheme Booklet,

the Target must inform Target Shareholders of the information in an appropriate and timely manner, in accordance with applicable law. The Target must consult with the Bidder as to the form and content of any supplementary disclosure before it is made to Target Shareholders, and, to the extent reasonably practicable, must provide the Bidder with a reasonable opportunity to review and comment on such disclosure before it is made and must consider in good faith any comments provided by or on behalf of the Bidder. To the extent that any supplementary disclosure relates to (or constitutes) the Bidder Information, it may only be made with the Bidder's prior written consent (not to be unreasonably withheld or delayed);

(m) subject to there being no Superior Proposal, act reasonably to promote the merits of the Transaction and the Scheme Consideration, including: (i) where reasonably requested by the Bidder, meeting with key Target Shareholders; and (ii) in consultation with the Bidder, undertaking shareholder engagement to encourage Target Shareholders to vote on the Scheme in accordance with the Recommendation, subject to applicable law. The Target must act reasonably to keep the Bidder informed of the outcomes from any shareholder engagement in relation to the Scheme, and consider in good faith any reasonable comments provided by or on behalf of the Bidder in relation to the shareholder engagement;

(n) provide:

(i) all information about the Target Shareholders which the Target has in its possession and which the Bidder reasonably requires to understand the likely voting and in order to solicit votes at or prior to the Scheme Meeting;

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(ii) the Bidder and/or its Representatives a copy of the register of information that is required to be maintained by the Target in accordance with section 672DA of the Corporations Act;

(iii) at all times that the Bidder reasonably requests, the aggregate tally of votes received by Target in respect of the Scheme; and

(iv) all information and any necessary directions to the share registry of the Target to promptly provide any information that the Bidder reasonably requires in relation to the Target Share Register to understand the legal and beneficial ownership of Target Shares (including, at the reasonable request of the Bidder if it suspects there is any unusual holding or activity, through the issuance of directions under section 672A of the Corporations Act) and if requested by the Bidder, the Target must procure any information to be provided in the form as is reasonably requested by the Bidder;

(o) subject to there being no Superior Proposal, if required by the Bidder and reasonable to do so having regard to anticipated voting, retain a proxy solicitation services firm to assist Target with the solicitation of votes at the Scheme Meeting and provide the Bidder with copies of or access to information regarding the Scheme Meeting generated by that firm, including promptly advising the Bidder, at all times that the Bidder reasonably requests, as to the aggregate tally of votes received by Target in respect of the Scheme (including daily updates in respect of the receipt of proxies for voting at the Scheme Meeting over the period commencing 10 business days before the Scheme Meeting and ending on the deadline for receipt of proxy forms);

(p) apply to ASIC for the production of a statement in writing pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

(q) if the resolution submitted to the Scheme Meeting is passed by the necessary majorities and once the Conditions are satisfied or waived, promptly apply (and, to the extent necessary, re-apply) to the Court for orders approving the Scheme and if that approval is obtained:

(i) promptly lodge with ASIC an office copy of the Scheme Order in accordance with section 411(10) of the Corporations Act;

(ii) close the Register as at the Record Date and determine entitlements to Scheme Consideration in accordance with the Scheme and Deed Poll;

(iii) execute proper instruments of transfer on behalf of Scheme Participants, and, subject to the Bidder providing the Aggregate Scheme Consideration, effect and register the transfer, of the Scheme Shares in accordance with the Scheme; and

(iv) do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court approving the Scheme;

(r) use its best endeavours to ensure that the Target Shares continue to be quoted on the official list conducted by ASX until the Implementation Date;

(s) allow, and not oppose, any application by the Bidder for leave of the Court to be represented, or the separate representation of the Bidder by counsel, at the First Court Hearing and the Second Court Hearing;

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(t) as soon as they become available, publish on its website the First Court Date and the Second Court Date, the date of the Scheme Meeting, and the text of all announcements made by the Target to ASX in connection with the Transaction;

(u) If the Scheme becomes Effective:

(i) procure ASX to suspend trading in Target Shares from the close of trading on the Effective Date;

(ii) close the Share Register at the Record Date to determine the identity of Scheme Participants and their entitlements to the Scheme Consideration; and

(iii) execute proper instruments of transfer of the Scheme Shares on behalf of the Scheme Participants in favour of the Bidder or Bidder Sub (as applicable) and procure the registration in the Target Share Register of all transfers of Scheme Shares to the Bidder or Bidder Sub (as applicable) under those instruments on the Implementation Date;

(v) maintain Target's admission to the official list of ASX and the quotation of Target Shares on ASX up to and including the Implementation Date; and

(w) do everything reasonably within its power to ensure that the Transaction is effected in accordance with all laws and regulations applicable in relation to the Transaction and to give effect to the orders of the Court approving the Scheme.

5.2 Bidder's obligations

The Bidder must execute all documents and do all acts and things within its power as may be necessary or desirable for the implementation and performance of the Scheme in a timely manner and on a basis consistent with this agreement and in particular the Bidder must:

(a) immediately after execution of this agreement release the Bidder Announcement;

(b) prepare the Bidder Information in accordance with clause 5.4 and provide the Bidder Information to the Target for inclusion in the Scheme Booklet;

(c) provide all assistance and information reasonably requested by the Independent Expert (and any other specialist expert required) in connection with the preparation of all necessary report(s) for the purposes of the Scheme Booklet;

(d) provide all assistance and information reasonably requested by the Target for the purposes of obtaining from the ATO the ATO Guidance in relation to the Target Permitted Special Dividend;

(e) provide any assistance or information reasonably requested by the Target in connection with the preparation of the Scheme Booklet and any other document to be sent to the Target Shareholders in order to facilitate satisfaction of the Condition in clause 3.1(c) (*Target Shareholder Approval*);

(f) procure that the Bidder Information provided to the Target as being in a form appropriate for provision to ASIC for review be approved by the Bidder as soon as practicable after the preparation of an advanced draft of the Bidder Information suitable for review by ASIC;

(g) as soon as practicable after the conclusion of the review by ASIC of the Scheme Booklet:

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(i) procure that the inclusion of the Bidder Information in the Scheme Booklet be approved by the Bidder; and

(ii) provide to the Target the Bidder's unconditional written consent to the inclusion of the Bidder Information in the Scheme Booklet;

(h) procure that the Bidder is represented by counsel at the First Court Hearing and the Second Court Hearing, at which, through its counsel, the Bidder will undertake (if requested by the Court) to do all such things and take all such steps within its power as may be necessary to ensure the fulfilment of its obligations under the Scheme, and, to the extent that leave of the Court is required for the Bidder to be represented at the First Court Hearing or the Second Court Hearing, apply for that leave;

(i) prior to the business day which is immediately before the First Court Date, execute the Deed Poll and deliver an original executed copy of that Deed Poll to the Target;

(j) if the Scheme becomes Effective, provide the Aggregate Scheme Consideration on the Implementation Date in accordance with the Deed Poll, the Scheme and clause 4.4(a)(ii) of this agreement; and

(k) if the Scheme becomes Effective, accept a transfer of the Scheme Shares on the Implementation Date in accordance with the Scheme and clause 4.4(a)(i) of this agreement; and

(l) do everything reasonably within its power to ensure that the Transaction is effected in accordance with all laws and regulations applicable in relation to the Transaction.

5.3 Preparation of the Scheme Booklet

(a) Other than with respect to the Bidder Information and the Independent Expert's Report, the Target will prepare the Scheme Booklet so that it complies in all material respects with the requirements of:

(i) the Corporations Act and the Corporations Regulations;

(ii) ASIC Regulatory Guide 60; and

(iii) the ASX Listing Rules.

(b) The Target must, until the date of the Scheme Meeting, continue to update the Scheme Booklet with all such further or new information which may arise or become known to the Target after the Scheme Booklet has been despatched, and which is necessary to ensure that the Scheme Booklet complies with the standards referred to in clause 5.3(a);

(c) The Target must:

(i) consult with the Bidder as to the content and presentation of the Scheme Booklet;

(ii) provide to the Bidder a draft of the Scheme Booklet a reasonable time before the Regulator's Draft is finalised to enable the Bidder to review the Regulator's Draft (which, without limiting the foregoing, must be at least five business days (or such shorter period of time agreed to by the Bidder) before its submission to ASIC;

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(iii) consult with the Bidder in relation to the content of the Regulator's Draft (including obtain the Bidder's written consent to the inclusion of any Bidder Information); and

(iv) consider in good faith, for the purpose of amending the Regulator's Draft, any comments received from the Bidder and its Representatives.

(d) If, after a reasonable period of consultation, there is a dispute in relation to the content or form of the draft Scheme Booklet:

(i) where the dispute relates to the Bidder Information, the Bidder will make the final determination as to the content and form of the Bidder Information to be included in the Scheme Booklet; and

(ii) in all other circumstances, the Target will make the final determination as to the content and form of the Scheme Booklet,

provided that nothing in this clause requires the Target or any Officer of the Target to include anything in the Scheme Booklet which the Target or relevant Officer of the Target considers to be materially incorrect, misleading or deceptive, or to omit any information, the omission of which would, in the opinion of the Target or the relevant Officer cause the Scheme Booklet to be defective in any material respect.

(e) The Target must implement an appropriate verification process to verify the Target Information, and any statements directly derived from the Target Information, contained in the Scheme Booklet and undertake verification in accordance with that process. After such processes have been completed the Target will provide such documentation to evidence such verification that the Bidder may reasonably request, including a verification certificate signed by Representatives of the Target responsible for verification and an affidavit to the Court on or before the First Court Date, confirming the verification processes undertaken and their completion.

(f) The Target will ensure that the Target Information, and all information provided by or on its behalf to the Independent Expert, is not misleading or deceptive in any material respect (whether by omission or otherwise).

5.4 Preparation of the Bidder Information

(a) The Bidder must:

(i) as soon as possible after the date of this agreement, prepare the Bidder Information and provide the Bidder Information to the Target for inclusion in the Scheme Booklet;

(ii) consult with the Target in relation to the content of the Bidder Information;

(iii) consider in good faith, for the purpose of amending the Bidder Information, any comments received from the Target and its Representatives;

(iv) ensure that the Bidder Information is not misleading or deceptive in any material respect (whether by omission or otherwise); and

(v) provide to the Target all such further or new information which may arise or become known to the Bidder after the Scheme Booklet has been despatched until the date of the Scheme Meeting which is necessary to ensure that the Bidder Information is not misleading or deceptive in any material respect (whether by omission or otherwise).

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(b) The Bidder must implement an appropriate verification process to verify the Bidder Information, and any statements directly derived from the Bidder Information, contained in the Scheme Booklet and undertake verification in accordance with that process. After such processes have been completed the Bidder will provide such documentation to evidence such verification that the Target may reasonably request, including a verification certificate signed by Representatives of the Bidder responsible for verification and an affidavit to the Court on or before the First Court Date, confirming the verification processes undertaken and their completion.

(c) The Bidder will ensure that the Bidder Information, and all information provided by or on its behalf to the Independent Expert, is not misleading or deceptive in any material respect (whether by omission or otherwise).

5.5 Responsibility statements

The Scheme Booklet will contain statements to the effect that:

(a) the Bidder is responsible for the Bidder Information contained in the Scheme Booklet and that no Target Group Member assumes any responsibility for the accuracy or completeness of the Bidder Information; and

(b) other than the Bidder Information and the Independent Expert's Report, the Scheme Booklet has been prepared by the Target and the Target is responsible for all the Target Information contained in the Scheme Booklet and that no Bidder Group Company assumes any responsibility for the accuracy or completeness of the Scheme Booklet (other than the Bidder Information); and

(c) the Independent Expert's Report has been prepared by the Independent Expert and is the responsibility of the Independent Expert, and that no Target Group Member nor Bidder Group Company assumes any responsibility for the accuracy or completeness of the Independent Expert's Report.

For the avoidance of doubt, the Scheme Booklet and all public announcements by the Target in relation to the Scheme (other than announcements as to purely administrative matters) must also include the Recommendation and Voting Intention Statement required under clause 5.9(a)(iii).

5.6 Compliance with obligations

The Target and the Bidder each agree to use all reasonable endeavours and utilise all necessary resources (including management resources and the resources of external Advisers) to comply with their respective obligations in this clause 5 and to produce the Scheme Booklet in accordance with the Timetable.

5.7 Court proceedings

(a) If the Court refuses to make an order convening the Scheme Meeting or approving the Scheme, at the Bidder's request, the Target must appeal the Court's decision to the fullest extent possible (except to the extent that the parties agree otherwise, or an independent senior counsel indicates that, in his or her view, an appeal would have a less than 50% prospect of success, in which case either party may terminate this agreement).

(b) Each of the Bidder and the Target must vigorously defend, or must cause to be vigorously defended (except to the extent that the parties agree otherwise, or an independent senior counsel indicates that, in his or her view, such a defence would

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have a less than 50% prospect of success), any lawsuits or other claims or proceedings (including any Takeovers Panel proceedings) brought against it (or any Bidder Group Company or Target Group Company) challenging this agreement or the completion of the Transaction. Neither the Bidder nor the Target may settle or compromise (or permit any Bidder Group Company or Target Group Company to settle or compromise) any claim brought in connection with this agreement without the prior written consent of the other, such consent not to be unreasonably withheld.

(c) Any costs incurred as a result of the operation of this clause will be borne equally by the Bidder and the Target.

5.8 Board and management changes

As soon as practicable after the Bidder provides the Aggregate Scheme Consideration in accordance with the Deed Poll:

(a) the Target must cause the appointment as directors of each Target Group Company of such number of persons nominated by the Bidder as would constitute those nominees (acting together) as a majority of the directors on the Target Board and the board of any Target Group Company; and

(b) the Target must use its reasonable endeavours to ensure that such members of the Target Board and the board of any Target Group Company as are nominated by the Bidder resign from the Target Board and the board of any Target Group Company with effect from the implementation of the Scheme, and that each such director provides written notice to the effect that they have no claim outstanding for loss of office, remuneration or otherwise against the Target (in a form acceptable to the Bidder acting reasonably).

5.9 Target Directors' recommendation

(a) Subject to clause 5.9(d), the Target must ensure that:

(i) the Target Board unanimously recommends that Target Shareholders vote in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of Target Shareholders and not subsequently changing that conclusion to be that the Scheme is not in the best interests of Target Shareholders (the **Recommendation**);

(ii) each Target Director states that they will, in the absence of a Superior Proposal, and subject to the Independent Expert concluding that the Scheme is in the best interests of Target Shareholders and not subsequently changing that conclusion to be that the Scheme is not in the best interests of Target Shareholders, vote (or procure the voting of) all Target Shares held or controlled by them at the time of the Scheme Meeting in favour of the Scheme (the **Voting Intention Statement**); and

(iii) the Scheme Booklet and all public announcements by the Target in relation to the Scheme (other than announcements as to purely administrative matters) will include a statement to the effect of clauses 5.9(a)(i) and 5.9(a)(ii).

(b) The Target represents and warrants to the Bidder that it has been advised by each Target Director in office as at the date of this agreement that he or she will, as at the date of the Target Announcement, recommend that Target Shareholders vote in favour of the Scheme, qualified by the words:

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(i) "in the absence of a Superior Proposal"; and

(ii) "subject to the Independent Expert concluding that the Scheme is in the best interests of Target Shareholders and not subsequently changing that conclusion to be that the Scheme is not in the best interests of Target Shareholders",

and, since giving such confirmation, each such Target Director has not withdrawn, adversely changed, adversely modified or adversely qualified such confirmation or advised the Target Board that they intend to do so.

(c) Subject to clause 5.9(d), the Target must ensure that the Scheme Booklet includes:

(i) a statement to the effect of clause 5.9(a)(i), that all of the Target Directors recommend that Target Shareholders vote in favour of the Scheme qualified by the words "in the absence of a Superior Proposal, and subject to the Independent Expert concluding that the Scheme is in the best interests of Target Shareholders and not subsequently changing that conclusion to be that the Scheme is not in the best interests of Target Shareholders" or such other words agreed between the parties; and

(ii) a statement to the effect of clause 5.9(a)(ii) by all the Target Directors, each stating that he or she will vote in favour of the Scheme, in respect of all Target Shares controlled or held by or on behalf of that director, qualified by the words "in the absence of a Superior Proposal, and subject to the Independent Expert concluding that the Scheme is in the best interests of Target Shareholders and not subsequently changing that conclusion to be that the Scheme is not in the best interests of Target Shareholders" or such other words agreed between the parties.

(d) The Target must use its best endeavours to ensure that no Target Director:

(i) withdraws or adversely changes or modifies his or her recommendation that Target Shareholders vote in favour of the Scheme; or

(ii) makes a public statement or takes any action that is inconsistent with his or her recommendation that Target Shareholders vote in favour of the Scheme,

in each case except where:

(iii) the Target receives a Third Party Proposal and Target Directors determine, after all of the Bidder's rights under clause 8.6 have been exhausted, that the Third Party Proposal constitutes a Superior Proposal and the Target has otherwise complied with clause 8;

(iv) the Independent Expert concludes that the Scheme is not in the best interests of Target Shareholders; or

(v) the relevant Target Director(s) do anything described in clauses 5.9(d)(i) or 5.9(d)(ii) as a result of a requirement, request, direction or order of a court of competent jurisdiction, ASIC or the Takeovers Panel.

(e) For the avoidance of doubt, for the purposes of clause 5.9(d), customary qualifications and explanations contained in the Scheme Booklet and any public announcements in relation to any recommendation that Target Shareholders vote in favour of the Scheme to the effect that such recommendation is made:

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(i) "in the absence of a Superior Proposal"; and

(ii) in respect of:

(A) any public announcement issued before the issue of the Scheme Booklet, "subject to the Independent Expert concluding that the Scheme is in the best interests of Target Shareholders and not subsequently changing that conclusion to be that the Scheme is not in the best interests of Target Shareholders"; and

(B) the Scheme Booklet or any public announcement issued at or after the time of issue of the Scheme Booklet, "subject to the Independent Expert concluding that the Scheme is in the best interests of Target Shareholders and not subsequently changing that conclusion to be that the Scheme is not in the best interests of Target Shareholders",

will not be regarded as a withdrawal, or adverse change or modification, of such recommendation, or a public statement or action that is inconsistent with such recommendation.

6 Integration Committee

(a) On and from the date of this agreement, the Target and Bidder agree to establish a committee (the **Integration Committee**) initially comprising two nominated representatives of the Bidder and Target respectively.

(b) The role of the Integration Committee will be to act as a forum of discussion and planning in respect of:

(i) the implementation of the Scheme;

(ii) matters in relation to the transition of the operations and businesses of the Target Group to the Bidder following the implementation of the Scheme, including, but not limited to, employees' retention and incentivisation, stakeholder engagement and communication, consolidation of operation, function and processes; and

(iii) the process for obtaining consents and confirmations contemplated in clause 4.11.

(c) The Integration Committee will use reasonable endeavours to meet weekly for the first three months from the date of this agreement and fortnightly thereafter or on such shorter timeframes as the Bidder and the Target may agree in writing.

(d) Meetings of the Integration Committee may be held via telephone, video conference or other forms of technology that provide representatives of the Integration Committee with a reasonable opportunity to participate.

(e) Members of the Integration Committee may agree to invite other persons to attend meetings of the Integration Committee from time to time.

(f) Each of the Bidder and the Target acknowledges and agrees that:

(i) the Integration Committee is only a discussion and planning forum but not decision-making, and a representative of a party to the Integration Committee

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has no power to bind the other party or to give any consent, approval or waiver on behalf of such other party;

(ii) the members of the Integration Committee must only share information, and must only disseminate information within their respective organisations, to the extent necessary to undertake the activities in clause 6(b), and information shared between members of the Integration Committee must not be used for any other purpose (other than to the extent required by law);

(iii) nothing in this agreement (including this clause 6) is intended to create a relationship of partnership, joint venture or similar relationship between the parties or requires a party to act at the direction of the other party or to take any action that would reasonably be expected to conflict with or violate any applicable law or regulation or the constituent document of such party;

(iv) the Bidder and the Target must not make any agreement regarding, or attempt to influence, prior to Implementation of the Scheme, each other's;

(A) pricing (including discounts and rebates);

(B) output levels, capacity expansions or new product development;

(C) proposals or contract terms; or

(D) decisions to enter, terminate or not renew supplier contracts.

(v) the respective businesses of the Bidder Group and the Target Group are to continue to operate independently until (and subject to) the implementation of the Scheme;

(vi) no matters may be discussed at the Integration Committee which could give rise to potential breach of any applicable law or regulation by any member of the Bidder Group or any member of the Target Group (including antitrust or competition law) and any member of the Integration Committee may decline to discuss any matter on the basis of any such concern; and

(vii) without limiting clauses 6(f)(i) to 6(f)(vi), nothing in this clause 6 will require the Target to provide, or procure the provision of, any information which would constitute a breach, or would be reasonably likely to result in a breach, of any applicable antirust or competition law.

7 Conduct of business

7.1 Conduct of business

From the date of this agreement up to and including the Implementation Date, the Target must, and must procure that each other Target Group Company:

(a) conduct its respective business in the ordinary and usual course in a manner generally consistent with the manner in which such business has been conducted in the 12 months prior to the date of this agreement;

(b) comply in all material respects with all applicable laws and regulations or a judgment, ruling, order or decree of a Regulatory Authority;

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(c) does not terminate or materially vary the terms of any of the Material Contracts listed in document 04.01.06 of the Target Disclosure Materials;

(d) does not enter into, terminate or materially vary the terms of any Material Contract (other than the Material Contracts referred in clause 7.1(c)) except, in respect of Material Contracts which are not Leases:

(i) extensions and renewals of Material Contracts in the ordinary course of business in accordance with the principles set out in document 07.16.01 of the Target Disclosure Materials; or

(ii) any Material Contract that would not fall within the definition of a Material Contract were it not for such contract providing for capital expenditure or capital investment to be incurred in the ordinary course of business with respect to the opening of any individual new retail store listed in document 05.16.07 (*2025-03*-18 *New Store Openings and Closures Summary*) in the Target Disclosure Materials, provided that such capital expenditure or capital investment does not, in respect of each store and together with any other capital expenditure or capital investment in respect of the same store, exceed $850,000; and/or

(iii) any equipment leases, hire purchase agreements, finance leases, capital leases or similar arrangements entered into in the ordinary course of business where, in each case, (A) the Financial Indebtedness to be incurred under any individual such arrangement does not exceed $100,000 or, together with any other similar such arrangement, $1,000,000 in aggregate, and (B) such lease, agreement or arrangement is not a Material Contract other than because it provides for Financial Indebtedness;

(e) use its reasonable endeavours to comply in all material respects with all Material Contracts to which a Target Group Company is a party or by which it is otherwise bound;

(f) does not:

(i) pay, discharge or satisfy any material claims, liabilities or obligations (other than where consistent with past practice or in accordance with its terms) under; or

(ii) waive any material claims or rights under, or waiving the benefit of any material provision of,

any agreement, arrangement or understanding which is a Material Contract;

(g) use its reasonable endeavours to maintain (and if necessary, renew) each material consent, registration, filing, contract, notice of non-objection, notarisation, certificate, licence, approval, permit, authority or exemption issued or granted by a Regulatory Authority or relevant industry body;

(h) use its reasonable endeavours to keep and maintain proper records of all its business and operations relating to its business and operations;

(i) keep the Bidder reasonably informed of any material developments (including in respect of any material cyber and technology matters) concerning the conduct of its business and consult with the Bidder and take into account any reasonable comments

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of the Bidder and provide reasonable access to information in respect of any action and response to any such developments;

(j) use its reasonable endeavours to maintain its businesses and assets consistent with past practice or in the ordinary course of business;

(k) in respect of each of those assets which are insurable, use its reasonable endeavours to maintain levels of insurance coverage equivalent to those it has in place at the date of this agreement;

(l) use its reasonable endeavours to keep available the services of the Target Senior Managers;

(m) use its reasonable endeavours to preserve its relationships with material suppliers, landlords, and other persons with whom it has material business dealings;

(n) procure that no Prescribed Occurrence occurs, between (and including) the date of this agreement and the Cut Off Time;

(o) procure that none of the following occurs:

(i) any Target Group Company creating or agreeing to create any Security Interest (other than a Permitted Security Interest) over the whole, or any part, of its business or property;

(ii) a Target Group Company entering into any material business activity in which the Target Group is not engaged as of the date of this agreement, whether by way of acquisition or otherwise;

(iii) any member of the Target Group making or repaying any loans or advances or making capital contributions to, or investments in any other person, other than in the ordinary course of business;

(iv) a Target Group Company waiving any third party default where the financial impact of the waiver on the Target Group as a whole will, or is reasonably likely to be, in excess of $1,000,000 (individually or in aggregate); or

(v) any Target Group Company acquiring or disposing of (or agreeing to enter into negotiations, soliciting proposal, agreeing, proposing or offering to acquire or dispose of), including through acquisitions and disposals structured as leases and/or licences, any business, assets, entity or undertaking, whether in one or a number of related transactions, for an aggregate consideration which exceeds $1,000,000, provided that, in calculating such aggregate for the purposes of this paragraph, the following shall be excluded:

(A) trading inventories acquired or disposed of in the ordinary course of business;

(B) with respect to the opening of any individual new retail store listed in document 05.16.07 (*2025-03*-18 *New Store Openings and Closures Summary*) in the Target Disclosure Materials, any capital expenditure or capital investment which does not, in respect of each store and together with any other capital expenditure or capital investment in respect of the same store, exceed $850,000; or

(C) with respect to any capital expenditure or capital investment which is not in respect of the opening of individual new retail stores listed in document 05.16.07 in the Target Disclosure Materials:

(1) has been fairly disclosed in folder 04.05.18 and/or document 04.02.10.01 of the Target Disclosure Materials; or

(2) either (i) individually, is, or is reasonably expected to be, in excess of $250,000; or (ii) together with any other expenditure or investment to which this clause 7.1(o)(v)(C)(2) applies, is, or is reasonably expected to be, in excess of $1,500,000 in aggregate;

(vi) a Target Group Company entering into any new employment or service agreement, or materially varying any employment or service agreement, with an individual in respect of which the total remuneration with respect to that individual is greater than $250,000;

(vii) a Target Group Company paying any discretionary payments (including bonuses) to any of its Officers, executives or employees, except for discretionary payments:

(A) not exceeding $150,000 in the aggregate which are paid in connection with annual remuneration reviews in the ordinary course of business; or

(B) paid pursuant to contractual or arrangements in effect on the date of this agreement and which, in each case, are contained in folders 06.19, 06.20, 06.21 and 06.22 of the Target Disclosure Materials,

provided that, before making any such payments, the Target must provide the Bidder with reasonable details of the proposed payments for review and consult with the Bidder in good faith and take into account any reasonable comments which the Bidder may have;

(viii) a Target Group Company increasing the compensation of any of its Officers, executives or employees except:

(A) in connection with annual remuneration reviews that are undertaken in the ordinary course of business and are consistent with historical practices; or

(B) contractual arrangements in effect on the date of this agreement and which are fairly disclosed in the Target Disclosure Materials;

(ix) a Target Group Company entering into or materially varying any employment or service agreement with a Target Senior Manager in existence at the date of this agreement;

(x) any Target Group Company ceasing, or threatening to cease, the whole or a material part of its business;

(xi) any member of the Target Group entering into any joint venture, partnership, asset or profit sharing arrangement, non-compete restraint or exclusivity restriction;

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(xii) any Target Group Company making any material change in its accounting methods, principles or practices other than as required to comply with any changes to generally accepted accounting principles, standards, guidelines or practices or the interpretation of any of them in the jurisdiction of the relevant entity's incorporation;

(xiii) a Target Group Company materially amending its agreement or arrangement with a financial Adviser which has been disclosed to the Bidder before the date of this agreement or entering into an agreement or arrangement with a new financial Adviser or entering into a new agreement or arrangement with an existing financial Adviser;

(xiv) a Target Group Company commencing, compromising, settling or offering to settle any legal proceedings, Claim, investigation, arbitration, unfair dismissal application or like proceeding (or series of related legal proceedings, Claims, investigations, arbitrations or like proceedings):

(A) where the Claimed or settlement amount (or, in the case of a series of related legal proceedings, Claims, investigations, arbitrations or like proceedings, aggregate claimed or settlement amount) is in excess of $1,000,000;

(B) where such settlement or offer of settlement includes a public admission by a Target Group Company of fraud or other criminal activity or serious misconduct,

other than as claimant in respect of the collection of trade debts arising in the ordinary course of the Target Group's business;

(xv) a Target Group Company doing anything that would result in a change in the consolidated group of which the Target is the head company (where 'consolidated group' and 'head company' have the same meaning as in the Tax Act);

(xvi) a Target Group Company settling, making any concessions in relation to, or agreeing to compromise any material tax claims, liabilities, audits or disputes or making any election in relation to tax, where the financial impact on the Target Group of such settlement, compromise, concession or election will be in excess of $1,000,000 (individually or in the aggregate) or where the net impact on the amount of tax losses or tax attributes is in excess of $1,000,000, initiating a voluntary disclosure or similar proceeding relating to material tax matters, or waiving or compromising a right to a material Tax refund;

(xvii) a Target Group Company (i) making, changing or rescinding any material Tax election, information schedule, return or designation, (ii) filing any materially amended Tax return, (iii) entering into any material agreement with a Regulatory Authority with respect to Taxes, (iv) entering into or changing any material Tax sharing, Tax advance pricing agreement, Tax allocation or Tax indemnification agreement that is binding on a Target Group Company, (v) surrendering any right to claim a material Tax abatement, reduction, deduction, exemption, credit or refund, (vi) consenting to the extension or waiver of the limitation period applicable to any material Tax matter, or (vii) making a request for a material Tax ruling to any Regulatory Authority or (viii)

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materially amending or changing any of its methods for reporting income, deductions or accounting for income Tax purposes;

(p) a Target Group Member authorising, agreeing, committing or resolving to do any of the matters set out above in this clause 7.1(o); and

(q) does not pay any of its employees who are employed at the Target Group's distribution centres or stores a termination or retention payment if the aggregate of all such termination and retention payments exceeds the statutory employee entitlements that are required to be paid to such employees by $100,000 or more,

in each case, except:

(r) as expressly required or expressly contemplated by or under this agreement, the Scheme or the Deed Poll (including the determination and payment of a Target Permitted Special Dividend and/or the payment of the Previously Determined Dividend);

(s) as fairly disclosed by the Target to the Bidder before the date of this agreement in the Target Disclosure Materials;

(t) as fairly disclosed to the ASX within the two years prior to the date of this agreement;

(u) to the extent required by law or regulations (except where that requirement arises as a result of a deliberate action by a Target Group Member between the date of this document and the Implementation Date undertaken for the purpose of circumventing an obligation of the Target under this clause 7.1);

(v) to the extent that, in the reasonable opinion of the Target, is necessary and prudent to respond to an emergency, a disaster or health advice of any Regulatory Authority (including a situation giving rise to a risk of personal injury or damage to property) provided that the Target has first, only to the extent practicable to do so, notified and consulted with Bidder in good faith in respect of the proposal to take such action or not take such action and consider any reasonable comments or requests of Bidder in relation to such proposal in good faith;

(w) in relation to foreign exchange hedging matters, including forward exchange contracts in accordance and consistent with the Target's current FX hedging policy, for the avoidance of any doubt, this does not include any derivative instruments that it would not typically enter into outside of its normal course of business (including, but not limited to, swaps, futures contracts, forward commitments, commodity derivatives or options);

(x) in connection with any of the following:

(i) the renewal, extension, variation or renegotiation of Leases (including by entering into a new Lease in respect of an expiring or expired Lease), or the relocation of any retail store occupied by a Target Group Company, in each case:

(A) on a month to month basis or otherwise on terms generally consistent with the terms of the then existing or expiring Lease; or

(B) as described in rows 21 and below in the 'Comments' tab of document 05.01.05 in the Target Disclosure Materials;

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(ii) Target Group Companies entering into Leases on terms generally consistent with the terms of similar existing Leases in respect of new retail stores to the extent contemplated by document 05.16.07 (*2025-03*-18 *New Store Openings and Closures Summary*) in the Target Disclosure Materials;

(iii) Target Group Companies effecting closures of retail stores to the extent contemplated by document 05.16.07 (*2025-03*-18 *New Store Openings and Closures Summary*) in the Target Disclosure Materials; or

(iv) Target Group Companies making and resolving insurance claims, seeking and receiving payments under insurance claims and paying deductibles under insurance policies; or

(y) as expressly agreed to, consented to or requested by the Bidder in writing (such agreement not to be unreasonably withheld or delayed).

7.2 Access to information and co-operation

(a) During the period from the date of this agreement up to and including the Implementation Date, the Target must respond to any reasonable requests from the Bidder and its Representatives for information concerning the Target Group's businesses, operations and affairs as soon as reasonably practicable after such requests are made, and give the Bidder and its Representatives reasonable access to the Target Senior Managers and records, and otherwise provide reasonable co-operation to the Bidder and its Representatives, in each case for the purposes of:

(i) the implementation of the Scheme, including the solicitation of votes at or prior to the Scheme Meeting and reviewing compliance with this agreement;

(ii) the Bidder obtaining an understanding of the Target's financial position, operations and affairs;

(iii) integration planning prior to implementation of the Scheme; or

(iv) any other purpose that is agreed in writing between the parties,

provided that the parties acknowledge and agree that the Integration Committee is the principal forum for discussion and planning with respect to the matters described in clause 6(b).

(b) The obligations in clause 7.2(a) do not require the Target to:

(i) require a member of the Target Group to take any action that would reasonably be expected to breach the entity's constituent documents or any law;

(ii) provide information to the Bidder concerning the Target Directors' and management's consideration of the Scheme or a Superior Proposal; or

(iii) provide any confidential, commercially sensitive or privileged information where the provision of such information is reasonably likely to jeopardise any attorney-client, work product or other legal privilege (provided the Target must use reasonable endeavours to facilitate the provision of such information without breaching confidentiality or waiving legal professional privilege); or

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(iv) provide information or access where such provision of information or access may cause unreasonable disruptions to, or unreasonable interference with, the Target Group's business and day to day operations.

(c) The parties acknowledge that all information that is provided pursuant to this clause 7.2 will be provided subject to the terms of the Confidentiality Deed and, if applicable, a clean team agreement.

7.3 Target Permitted Special Dividend

(a) Subject to this clause 7.3, the Target may determine and pay the Target Permitted Special Dividend to each Target Shareholder that is recorded in the Register as a holder of Target Shares at the relevant record date in respect of such Target Permitted Special Dividend.

(b) Determination and payment of the Target Permitted Special Dividend is subject to the Target having received, by the Effective Date, a draft class ruling or other indicative confirmation from the ATO in a form acceptable to the Bidder and the Target, each acting reasonably, that confirms the Target Permitted Special Dividend will be a frankable distribution under the Tax Act, the shareholders will be qualifying persons under the Tax Act, the exempting credits rules will not apply and the Commissioner will not deny franking benefits under any other provision of the Tax Act ('**ATO Guidance**').

(c) The Target Permitted Special Dividend may be franked utilising the franking account balance of the Target if and to the extent determined by the Target Board in its discretion, provided:

(i) the Target's franking account must not be in deficit (or deemed to be in deficit) immediately prior to the Implementation Date, taking into account any reasonably expected tax refund in respect of any tax payments or instalments made for the period up to the Implementation Date;

(ii) the Target Permitted Special Dividend is not in breach of the benchmark rules in section 203-25 of the Tax Act;

(iii) the Target Permitted Special Dividend does not cause the Target to incur any franking deficit tax in respect of the income year in which the Target Permitted Special Dividend is paid;

(iv) the Target must provide a copy of the Target franking account on the following dates:

(A) 5 Business Days before the determination or resolution to pay the Target Permitted Special Dividend; and

(B) 5 Business Days prior to the Implementation Date; and

(v) if a franking credit would arise in the Target's franking account as a result of a payment to the ATO to be made in the period from immediately after execution of this document until the Implementation Date in respect of:

(A) an instalment where a variation has been made to the amount that would otherwise be required to be paid to the ATO to increase the amount of the instalment to be paid; or

(B) a lodgement of a tax return with the ATO,

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in each case to the extent such payment is to ensure any Target Permitted Special Dividend is fully franked, then the Target must provide a draft calculation of the variation or draft tax return to the Bidder no later than 5 Business Days prior to making the payment to the ATO with both parties undertaking the following steps:

(C) the Bidder may provide any reasonable comments on such draft tax calculation or draft tax return no later than 3 Business Days after receiving the information; and

(D) the Target will consider any reasonable comments by the Bidder before payment of the instalment or lodgement of the tax return.

(d) The parties agree to consult and cooperate with each other in respect of the timing and mechanics associated with the Target Permitted Special Dividend, provided that it is agreed that:

(i) the record date in respect of the Target Permitted Special Dividend must be before the Record Date; and

(ii) the payment date for the Target Permitted Special Dividend will be determined by the Target in its absolute discretion, but must occur before the Record Date.

(e) For the avoidance of doubt, it is agreed that:

(i) the decision whether to pay a Target Permitted Special Dividend is entirely within the discretion of the Target Board and the Bidder shall have no right to influence that decision;

(ii) the Scheme is not conditional on payment or otherwise of the Target Permitted Special Dividend; and

(iii) the Target Permitted Special Dividend must be determined and paid in accordance with the Target's constitution and the Corporations Act.

(f) The Target undertakes that no amount of the Target Permitted Special Dividend shall be directly or indirectly funded from the issue of equity interests (as defined in section 995-1 of the Tax Act) by any Target Group Company where such equity interests are issued before the implementation of the Scheme.

(g) The Target covenants and agrees that it shall deduct and withhold from the Target Permitted Special Dividend such amounts as Target may be required to deduct or withhold with respect to such payment under the Tax Act, or any provision of any applicable tax law or treaty, in each case, as amended. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the relevant recipient in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate taxing or governmental authority by Target.

(h) The Bidder:

(i) must not in any way finance, assist or facilitate the payment of the Target Permitted Special Dividend (including by raising new capital) unless otherwise agreed between the parties or as otherwise disclosed to the ATO as part of the ATO Guidance process; and

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(ii) undertakes on behalf of itself and each Bidder Group Company that no amount of the Target Permitted Special Dividend shall be directly or indirectly funded on or after the Implementation Date from the issue of equity interests (as defined in section 995-1 of the Tax Act) by any company, whether such equity interests are issued before or after the implementation of the Scheme, unless such issue of equity interests is disclosed to the ATO as part of the ATO Guidance process.

7.4 Previously Determined Dividend

(a) The parties acknowledge that the Target has determined to pay, but not yet (as at the date of this agreement) paid, the Previously Determined Dividend. The parties expressly acknowledge and agree that the Target is permitted to pay the Previously Determined Dividend at any time prior to the Record Date.

(b) The Target covenants and agrees that it shall deduct and withhold from the Previously Determined Dividend such amounts as the Target may be required to deduct or withhold with respect to such payment under the Tax Act, or any provision of any applicable tax law or treaty, in each case, as amended. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the relevant recipient in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate taxing or governmental authority by the Target.

(c) For the avoidance of doubt, the Scheme Consideration will not be reduced by the value of the Previously Determined Dividend or any associated franking credits with respect to that dividend.

8 Exclusivity

8.1 No current discussions and enforcement of rights

(a) The Target represents and warrants to the Bidder that, as at the date of this agreement:

(i) neither it nor any of its Representatives, has received any offer, proposal or expression of interest from any person which remains current, or is otherwise participating, directly or indirectly, in any discussions or negotiations with any persons in respect of any Third Party Proposal and that it, and each of its Representatives, has ceased any existing negotiations or discussions, with any person in respect of any actual, proposed or potential Third Party Proposal;

(ii) neither it nor any of its Representatives is a party to any agreement, arrangement or understanding with any person that has not expired in relation to a Third Party Proposal or a possible Third Party Proposal that prevents it from entering into this agreement, or may prevent it from complying with its obligations under this agreement; and

(iii) that it has requested or will request the return, or destruction or deletion of the Target's confidential information in accordance with the terms of any confidentiality agreement entered into by the Target with any Third Party for

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the purpose of providing due diligence to that Third Party in connection with a Third Party Proposal or potential Third Party Proposal.

(b) During the Exclusivity Period, the Target must:

(i) diligently enforce all its rights under each confidentiality agreement entered into with a Third Party referred to in clause 8.1(a)(iii) and any Third Party CA referred to in clause 8.4(b); and

(ii) not grant any waivers or releases or agree to any amendments under any confidentiality agreement entered into with a Third Party referred to in clause 8.1(a)(iii) or Third Party CA referred to in clause 8.4(b).

8.2 No shop restriction

During the Exclusivity Period, the Target must ensure that neither it nor any of its Representatives, directly or indirectly, solicits, initiates (including by the provision of non-public information to any Third Party) encourages or invites any actual, proposed or potential Third Party Proposal or any enquiries, negotiations, communications or discussions with any Third Party in relation to, or with a view to obtaining, or which may reasonably be expected to encourage or lead to the making of, any expression of interest, offer or an actual, proposed or potential Third Party Proposal from any person, or communicate to any person an intention to do any of the foregoing in this clause 8.2.

8.3 No talk

Subject to clause 8.7, during the Exclusivity Period, the Target must ensure that neither it nor any of its Representatives directly or indirectly:

(a) facilitates, enters into, continues or otherwise participates in any negotiations or discussions with, or enters into any agreement or understanding with, any Third Party in relation to, or that may reasonably be expected to lead to, an actual, proposed or potential Third Party Proposal, or offer or agree to do any of those things;

(b) communicates to any person or Third Party an intention to do any of the things referred to in clause 8.3(a); or

(c) approves or recommends a Third Party Proposal,

even if the Third Party Proposal was not directly or indirectly solicited, encouraged or initiated by the Target or any of its Representatives, or the Third Party Proposal has been publicly announced.

8.4 No due diligence

(a) Subject to clause 8.7, during the Exclusivity Period, except with the prior written consent of the Bidder, the Target must not and must ensure that its Representatives do not, directly or indirectly:

(i) solicit, initiate, invite, encourage, facilitate or permit any person other than the Bidder to undertake due diligence investigations in respect of the Target Group or any of its Related Bodies Corporate or any of their businesses or operations in connection with or for the purposes of an actual, proposed or potential Third Party Proposal; or

(ii) disclose or otherwise make available to any Third Party other than the Bidder or its Representatives or permit any such Third Party to receive any non-

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public information relating to the Target or any of its Related Entities or any of their businesses or operations in connection with, or that may reasonably be expected to encourage or lead to, such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of an actual, proposed or potential Third Party Proposal.

(b) If the Target proposes to provide any non-public information to a Third Party in reliance on clause 8.7, before such non-public information is disclosed or otherwise provided or made available to the Third Party:

(i) the Third Party must have entered into a confidentiality agreement with the Target (**Third Party CA**);

(ii) to the extent that the terms of the Third Party CA are less favourable to the Target than the Confidentiality Deed, the Target has agreed, or offered to agree, with the Bidder to amend the terms of the Confidentiality Deed so that it is no more favourable to the Target than the Third Party CA.

8.5 Notification of approaches

(a) During the Exclusivity Period, the Target must, promptly, but in any event no later than within one business day of becoming aware of such matter, notify the Bidder in writing if it or any of its Representatives become aware of the fact of:

(i) receipt of any Third Party Proposal;

(ii) any approach, inquiry, request or proposal made by any person to the Target or any of its Representatives, to initiate any discussions or negotiations that concern, are in relation to, or that may reasonably be expected to lead to, a Third Party Proposal; and

(iii) any request made by any person to the Target or any of its Representatives, for any non-public information relating to the Target, its Related Bodies Corporate, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Third Party Proposal,

whether direct, indirect, solicited or unsolicited, and oral or in writing or otherwise.

(b) During the Exclusivity Period, the Target must, promptly, but in any event no later than within one business day of becoming aware of such matter, notify the Bidder in writing if it or any of its Representatives become aware of any breach of this clause 8.

(c) A notice given under clause 8.5(a) must be accompanied by all material terms and conditions (including the price, conditions precedent, timetable and break fee or reimbursement fee (if any) or any other similar terms and, subject to clause 8.7, the identity of the person making or proposing the Third Party Proposal and details of any relationship with the Target Group) of any Third Party Proposal or any proposed Third Party Proposal (to the extent known).

(d) During the Exclusivity Period, the Target must also notify the Bidder in writing as soon as reasonably practicable after becoming aware of any material development in relation to the Third Party Proposal, including in respect of any of the information previously notified to the Bidder pursuant to this clause and clauses 8.5(a), 8.5(b) and 8.5(c).

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(e) During the Exclusivity Period, the Target must as soon as reasonably practicable (and, in any event, within two business days) provide the Bidder with:

(i) in the case of written materials, a copy of; or

(ii) in any other case, a written statement of,

any non-public information relating to the Target, its Related Entities, or any of their respective businesses and operations disclosed or otherwise made available to any Third Party in connection with any actual, proposed or potential Third Party Proposal that has not previously been provided to the Bidder.

(f) Notwithstanding anything in this agreement and the Confidentiality Deed, the Target consents to and waives any confidentiality or no contact restrictions under this agreement or the Confidentiality Deed but only to the extent required for the Bidder to enter into discussions with the Target Shareholders and securityholders and the beneficial holders of the Target Shares and securities for purposes in connection with the Transaction, and only in circumstances where the Target or any of its Representatives become aware of any:

(i) receipt of any Third Party Proposal;

(ii) approach, inquiry or request to initiate any negotiations or discussions in relation to, or that may reasonably be expected to lead to, any Third Party Proposal;

(iii) provision by the Target or any of its Representatives of, any non-public information relating to the Target or any of its Related Bodies Corporate to any Third Party (excluding any Representatives of the Target) in relation to any Third Party Proposal; or

(iv) breach of this clause 8.

8.6 Response to Third Party Proposals and Matching Rights

(a) If the Target receives a Third Party Proposal during the Exclusivity Period and, as a result:

(i) any one or more Target Directors propose to withdraw or adversely change or adversely modify or, adversely qualify:

(A) their support of the Scheme;

(B) their respective Recommendations (under clause 5.9(a)(i));

(C) their respective Voting Intention Statement (under clause 5.9(a)(ii)); or

(D) publicly recommend, support or endorse a Third Party Proposal,

or make any public statement to the effect that they may do so at a future point; or

(ii) the Target or another member of the Target Group proposes to enter into any agreement, commitment, arrangement or understanding (whether or not in writing) pursuant to which the Target or another member of the Target Group proposes to undertake or implement or otherwise give effect to an actual,

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proposed or potential Third Party Proposal (which for the avoidance of doubt does not include a confidentiality agreement),

the Target must ensure that no action referred to in clauses 8.6(a)(i) or 8.6(a)(ii) is taken unless:

(iii) the Third Party Proposal is bona fide;

(iv) the Target Board has determined that the Third Party Proposal is a Superior Proposal;

(v) the Target has provided the Bidder with a notice stating that the Target proposes to take the action referred to in clauses 8.6(a)(i) or 8.6(a)(ii) (as applicable) and setting out all material details of the actual, proposed or potential Third Party Proposal, which will include the terms and conditions (including the identity of the person making or proposing the Third Party Proposal and details of any relationship with the Target Group, price, conditions precedent, timetable and break fee or reimbursement fee (if any) or any other similar terms and material details of any scheme implementation deed, merger implementation agreement or other binding agreement that is proposed to be executed by the Target and a Third Party of the Third Party Proposal (to the extent known) ('together, the **Relevant Notice**');

(vi) the Bidder has not provided to the Target a Counter Proposal by the expiry of the 5 business day period in clause 8.6(b); and

(vii) the Target Board has made all determinations contemplated by clauses 8.7(a), 8.7(b)(i) and 8.7(b)(ii) in respect of that Third Party Proposal after the evaluation of a Counter Proposal (defined below) and the exhaustion of the Bidder's rights under and in accordance with clause 8.6(b),

provided that a statement made by the Target, the Target Board or any Target Director to the effect that no action should be taken by Target Shareholders pending the assessment of a Third Party Proposal by the Target Board or the completion of the matching right process set out in this clause 8.6 will not, by itself, contravene this clause 8.6 provided that, when any such statement is made, the Target Board publicly re-affirms that:

(viii) the Target Directors recommend that Target Shareholders vote in favour of the Scheme in the absence of a Superior Proposal, and subject to the Independent Expert concluding that the Scheme is in the best interests of Target Shareholders and not subsequently changing that conclusion to be that the Scheme is not in the best interests of Target Shareholders (or such other words agreed between the parties); and

(ix) the Target Directors who control or hold Target Shares intends to vote their Target Shares in favour of the resolution(s) to be proposed at the Scheme Meeting to approve the Scheme in the absence of a Superior Proposal, and subject to the Independent Expert concluding that the Scheme is in the best interests of Target Shareholders and not subsequently changing that conclusion to be that the Scheme is not in the best interests of Target Shareholders (or such other words agreed between the parties).

(b) If the Target gives a Relevant Notice to the Bidder under clause 8.6(a)(v), the Bidder will have the right, but not the obligation, at any time during the period of five business days after the day on which the Bidder receives the Relevant Notice, to announce or

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provide a counterproposal (which may include amendments to the terms of the Transaction or Scheme, including by increasing the amount of consideration offered under the Transaction, waiving any Conditions under this agreement or proposing any other form of transaction (each a '**Counter Proposal**').

(c) If the Bidder provides a Counter Proposal to the Target, then the Target must procure that the Target Board must review and consider the Counter Proposal in good faith. If the Target Board, acting reasonably and in good faith, determines that the Counter Proposal would provide a matching or superior outcome to the Target Shareholders as a whole compared with the Third Party Proposal, taking into account all of the terms and conditions of the Counter Proposal, then the Target and the Bidder must, as soon as reasonably practicable and acting in good faith, use their best endeavours to agree the amendments to this agreement, the Scheme and Deed Poll (as applicable) that are reasonably necessary to reflect the Counter Proposal and to enter into an amended agreement to give effect to those amendments and to implement the Counter Proposal, and the Target must procure that each Target Director continues to recommend the Transaction (as modified or replaced by the Counter Proposal) to the Target Shareholders (in the absence of a Superior Proposal, and subject to the Independent Expert concluding that the Scheme is in the best interests of Target Shareholders and not subsequently changing that conclusion to be that the Scheme is not in the best interests of Target Shareholders) and do not recommend the applicable Third Party Proposal.

8.7 Fiduciary carve-out

In respect of a written Third Party Proposal received by the Target without any breach of its obligations under clauses 8.1 or 8.2, the restrictions in clauses 8.3 and 8.4(a) do not apply to the extent they restrict the Target, the Target Board or any Target Director from taking or refusing to take any action with respect to a genuine actual, proposed or potential Third Party Proposal which was not solicited, invited, encouraged or initiated in breach of clause 8.2, provided that the Target Board determines, acting in good faith and acting reasonably, that:

(a) the Third Party Proposal is bona fide and is made by or on behalf of a person that the Target Board reasonably considers is of sufficient commercial standing to implement the Third Party Proposal; and

(b) the Target Board has determined in good faith after consultation with the Target's external financial and legal advisers that:

(i) the Third Party Proposal is or may reasonably be expected to lead to a Superior Proposal; and

(ii) failing to take the action or refusing to take the action (as the case may be) with respect to the Third Party Proposal would be reasonably likely to constitute a breach of the fiduciary or statutory duties of a Target Director.

8.8 Revisions to a Third Party Proposal

Each successive material modification of any actual, proposed or potential Third Party Proposal or the provision by the Target of any new details in respect of any actual, proposed or potential Third Party Proposal under clause 8.6(a)(v) which has not previously been provided to the Bidder will be deemed to make that proposal a new actual, proposed or potential Third Party Proposal in respect of which the Target must comply with its obligations and procedures under clauses 8.5 and 8.6 prior to any member of the Target Group entering

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into any definitive agreement of the type referred to in clause 8.6(a)(ii) in respect of such actual, proposed or potential Third Party Proposal.

8.9 Legal advice

The Target warrants to the Bidder that, prior to entering into this agreement, the Target has received legal advice on this agreement and the operation of this clause 8, the Target Board considers this clause 8 to be fair and reasonable and that it is appropriate to agree to the terms of this clause in order to secure the significant benefits to the Target and the Target Shareholders resulting from the transactions contemplated by this agreement.

9 Break Fee

9.1 Background

This clause 9 has been agreed to in circumstances where:

(a) each of the Bidder and the Target believes it and its shareholders and investors will derive significant benefits from the implementation of the Scheme;

(b) each of the Bidder and the Target has incurred, and will further incur significant costs in connection with the Scheme, which will include significant opportunity costs if the Scheme is not implemented;

(c) the Bidder and the Target have each requested that provision be made for the payment of, respectively, the Target Break Fee and the Bidder Break Fee, and neither party would have entered into this agreement had such respective payment obligation not been included, in each case on the terms and conditions set out in this clause 9;

(d) each of the Bidder and the Target believes that it is appropriate to agree to the payment which it agrees to under this clause 9 to secure the other party's entry into this agreement; and

(e) each of the Bidder and the Target has received legal advice in relation to this agreement and the operation of this clause 9.

The Bidder and the Target acknowledge and agree that the costs referred to in clause 9.1(b) are of such a nature that they cannot be precisely quantified, but that the amount of the applicable payment under this clause 9 is a genuine and reasonable pre-estimate of those costs.

9.2 Payment of Target Break Fee

Subject to clauses 9.4 and 9.8, the Target must pay to the Bidder the Target Break Fee, without set-off or withholding (unless the withholding is required by law) and within 10 business days after receipt of a written demand from the Bidder, if:

(a) prior to the end of the Exclusivity Period, one or more Target Directors:

(i) withdraws or adversely changes or qualifies their support of the Scheme or modify their Recommendation that Target Shareholders vote in favour of the Scheme;

(ii) withdraws or adversely changes or qualifies their support of the Scheme or modify their respective Voting Intention Statement in favour of the Scheme in respect of all Target Shares controlled or held by or on behalf of them;

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(iii) fails to recommend that Target Shareholders vote in favour of the Scheme; or

(iv) makes a public statement indicating that they no longer recommend the Scheme or recommends that Target Shareholders accept or vote in favour of, or otherwise supports or endorses, a Third Party Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions),

unless:

(v) the Independent Expert concludes either in the Independent Expert's Report or in any written update of, or revision, amendment or supplement to, that report that the Scheme is not in the best interests of Target Shareholders, except where that conclusion is wholly or directly due to the existence, announcement or publication of a Third Party Proposal;

(vi) the relevant Target Director(s) do anything described in clauses 9.2(a)(i) or 9.2(a)(ii) as a direct result of a requirement, request, direction or order of a court of competent jurisdiction, ASIC or the Takeovers Panel; or

(vii) the Target is entitled to terminate this agreement under clauses 15.2(a), 15.2(c) or 15.4(b) and has given the appropriate termination notice to the Bidder (except where the termination is pursuant to clause 3.7(a) due to the failure of the Condition 3.1(d) (*Independent Expert*) and conclusion of the Independent Expert is wholly or directly due to the existence, announcement or publication of a Third Party Proposal),

provided that, for the avoidance of doubt, a statement made by the Target, the Target Board or any Target Director to the effect that no action should be taken by Target Shareholders pending the assessment of a Third Party Proposal by the Target Board or the completion of the matching right process set out in clause 8.6 will not, by itself, require the Target to pay the Target Break Fee to the Bidder provided that, when any such statement is made, the Target Board publicly re-affirms the matters referred to in clauses 8.6(a)(viii) and 8.6(a)(ix) and will continue to comply with its obligations under this agreement pending such assessment of the Third Party Proposal;

(b) a Third Party Proposal of any kind is announced during the Exclusivity Period (whether or not such Third Party Proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, the Third Party or any Associate of that Third Party:

(i) where the Third Party Proposal is a Third Party Proposal of a kind referred to in (a), (b) or (c) of the definition of Third Party Proposal – completes the Third Party Proposal; or

(ii) where the Third Party Proposal is a Third Party Proposal of a kind referred to in (d) of the definition of Third Party Proposal – enters into an agreement, arrangement or understanding with the Target or the Target Board of the kind referred to in (d) of the definition of Third Party Proposal; or

(c) the Bidder has terminated this agreement pursuant to:

(i) clauses 15.3(b), 15.3(d), or 15.4(a); or

(ii) clause 3.7(a) due to the non-fulfilment of a Condition set out in clause 3.1(b) (*No Prescribed Occurrence*) or 3.1(f) (*No Material Adverse Change*) where

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the event, change, circumstance, occurrence or matter giving rise to the non-fulfilment of such Condition was within the control of a Target Group Company.

9.3 Payment of Bidder Break Fee

Subject to clauses 9.4 and 9.8, the Bidder, either directly or through Bidder Sub, must pay to the Target the Bidder Break Fee, without set-off or withholding (unless required by law) and within 10 business days after receipt of a written demand from the Target, if the Target terminates this agreement under clause 15.2(a), 15.2(c) or 15.4(b).

9.4 Payment conditions

(a) Notwithstanding the occurrence of any event described in clause 9.2 or 9.2(a), no amount will be payable under this clause 9 if the Scheme becomes Effective. If an amount has been paid and then the Scheme subsequently becomes Effective, such amount must immediately be refunded by the payee to payor.

(b) Any amount payable by the Target or the Bidder (as applicable) under this clause 9 is only payable once.

9.5 Limitation of liability for the Target

(a) The maximum aggregate amount that the Target is required to pay to the Bidder in relation to a Claim under this agreement (including under clause 10.2, any breach of this agreement or entry into this agreement) is the amount of the Target Break Fee and in no event will the aggregate liability for Claims in connection with this agreement exceed the amount of the Target Break Fee.

(b) Notwithstanding any clause in this agreement, if an amount is paid under clause 9.2, that amount is received in complete settlement of any and all Claims, whether known (actually or constructively) or unknown to the Bidder and/or its Related Entities at the date of receipt, that the Bidder may have against the Target in respect of the Scheme or in connection with this agreement. If the Target Break Fee is paid to the Bidder under this agreement, the Bidder cannot make any claim against the Target or the other Target Indemnified Parties in relation to any matter, event or occurrence in relation to this agreement.

(c) The limitation in clause 9.5(a) does not:

(i) prevent the Bidder (in its own right or as trustee for another person, as the case may be under this agreement) from seeking orders from a court of competent jurisdiction for the specific performance by the Target of any obligations under this agreement; and

(ii) extinguish or limit the liability of the Target for any:

(A) interest payable on any amount payable by that party under or in connection with this agreement; or

(B) liability arising from criminal acts, fraud or wilful or deliberate default, misconduct or concealment by or on behalf of any Target Group Company, its Officers or employees.

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9.6 Limitation of liability for the Bidder

(a) The maximum aggregate amount that the Bidder is required to pay to the Target in relation to a Claim under this agreement (including under clause 10.4, any breach of this agreement or entry into this agreement) is the amount of the Bidder Break Fee and in no event will the aggregate liability for Claims in connection with this agreement exceed the amount of the Bidder Break Fee.

(b) Notwithstanding any clause in this agreement, if an amount is paid under clause 9.2(a), that amount is received in complete settlement of any and all Claims, whether known (actually or constructively) or unknown to the Target and/or its Related Entities at the date of receipt, that the Target may have against the Bidder in respect of the Scheme or in connection with this agreement. If the Bidder Break Fee is paid to the Target under this agreement, the Target cannot make any claim against the Bidder or the other Bidder Indemnified Parties in relation to any matter, event or occurrence in relation to this agreement.

(c) The limitation in clause 9.6(a) does not:

(i) prevent the Target (in its own right or as trustee for another person, as the case may be under this agreement) from seeking orders from a court of competent jurisdiction for the specific performance by the Bidder of any obligations under this agreement; and

(ii) extinguish or limit the liability of the Bidder for any:

(A) interest payable on any amount payable by that party under or in connection with this agreement; or

(B) liability arising from criminal acts, fraud or wilful or deliberate default, misconduct or concealment by or on behalf of the Bidder, its Officers or employees.

9.7 Nature of payment

Each of the Bidder and the Target acknowledges that any amount payable by it under this clause 9 is an amount to compensate the other party for the following costs and expenses:

(a) external advisory costs (excluding success fees);

(b) internal costs such as costs of management and directors' time, risk management costs and capital costs;

(c) out-of-pocket expenses; and

(d) that any excess of the amount payable by it under this clause 9 over such costs and expenses is intended to represent consideration for the disposition by the recipient of its rights under this Agreement.

9.8 Compliance with law

This clause 9 imposes obligations on the Target and the Bidder only to the extent that the performance of those obligations:

(a) does not constitute unacceptable circumstances as declared by the Takeovers Panel;

(b) does not breach the fiduciary or statutory duties of any Target Director or Bidder director; and

(c) is not otherwise unlawful or held to be unenforceable by a court.

If the performance of the obligations imposed on the Target or the Bidder (as applicable) by this clause 9 would constitute unacceptable circumstances as declared by the Takeovers Panel, breach the fiduciary or statutory duties of any Target Director or Bidder director, or otherwise be unlawful (or be held to be unenforceable by a court):

(d) the applicable amount payable under this clause 9 ('**Applicable Amount**') will be deemed to be reduced by such amount as is necessary to ensure that the payment of that amount does not constitute unacceptable circumstances as declared by the Takeovers Panel, does not breach the fiduciary or statutory duties of any Target Director or Bidder director, and is not otherwise unlawful (and is not held to be unenforceable by a court) ('**Reduction Amount**'); and

(e) if the Applicable Amount has already been paid, the payee must immediately reimburse the relevant payor for the Reduction Amount.

10 Warranties

10.1 Target Warranties

The Target represents and warrants to the Bidder (in its own right and separately as trustee or nominee for each of the other Bidder Indemnified Parties) that each of the Target Warranties is true and accurate at the date of this agreement and will be true and accurate on the date of this agreement, on the date of the Scheme Meeting, at the Cut Off Time, the Effective Date and on the Implementation Date, unless the Target Warranty is expressed to be given only at a particular time in which case it is given only at that time.

10.2 Target indemnity

Subject to clause 9.5, the Target agrees with the Bidder (in its own right and separately as trustee or nominee for each of the other Bidder Indemnified Parties) to indemnify the Bidder and each of the other Bidder Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that the Bidder or any of the other Bidder Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Target Warranties.

10.3 Bidder Warranties

The Bidder represents and warrants to the Target (in its own right and separately as trustee or nominee for each of the other Target Indemnified Parties) that each of the Bidder Warranties is true and accurate at the date of this agreement and will be true and accurate on the date of this agreement, on the date of the Scheme Meeting, at the Cut Off Time, the Effective Date and on the Implementation Date, unless the Bidder Warranty is expressed to be given only at a particular time in which case it is given only at that time.

10.4 Bidder indemnity

Subject to clause 9.6, the Bidder agrees with the Target (in its own right and separately as trustee or nominee for each of the other Target Indemnified Parties) to indemnify the Target and each of the other Target Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that the Bidder or any of the other Target Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Bidder Warranties.

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10.5 Acknowledgement

(a) Each party acknowledges that 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 and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this agreement, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.

(b) Each party acknowledges and confirms that 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.

10.6 Warranties separate

Each of the Bidder Warranties and the Target Warranties is separate and independent and, except as expressly provided to the contrary in this agreement, is not limited by reference to any other one of the Bidder Warranties or Target Warranties (as the case may be).

10.7 Qualifications

Each of the Target Warranties and the Bidder Warranties is given subject to any matter that has been fairly disclosed:

(a) in the Target Disclosure Material;

(b) to the ASX within the two years prior to the date of this agreement; and

(c) in a document that would have been returned by a search, in respect of each member of the Target Group, of:

(i) the public records maintained by ASIC (had the relevant searches been conducted on 25 March 2025);

(ii) the PPS Register (had the relevant searches been conducted on 25 March 2025); or

(iii) the public records maintained by the High Court of Australia, Federal Court of Australia and Supreme Court of Victoria on 10 February 2025;

by the provider of such warranties to the other party, and neither party is entitled to make a Claim for a breach of a Target Warranty or a Bidder Warranty in respect of any matter that has been so fairly disclosed under this clause 10.7.

10.8 Notification of breach

The Bidder and the Target will respectively promptly advise each other in writing of:

(a) a representation or warranty provided in this agreement by either party becoming false in a material respect; or

(b) a material breach of this agreement by it.

10.9 Compliance certificate

By 5.00pm on the business day immediately before the Second Court Date, each of the Bidder and the Target must execute and deliver to the other party a certificate signed by a

director that, having made all relevant enquiries and except as previously fairly disclosed under clause 10.7:

(a) it has complied in all material respects with its obligations under this agreement; and

(b) the representations and warranties given by it under clause 10 remain true and correct in all material respects.

11 Releases

11.1 Releases

(a) The Bidder releases and forever discharges each of the Target Indemnified Parties (other than the Target and its Related Bodies Corporate) (collectively, **'Released Target Parties'**) from and against all Claims of whatever nature and howsoever arising which it now has or at any time in the future may have, or but for the execution of this agreement, could or might have against any of the Released Target Parties, in connection with, incidental or in any way related to:

(i) any breach of a Target Warranty; or

(ii) any disclosure in connection with this agreement or the Scheme containing any statement which is false or misleading whether in content or by omission,

except where the Released Target Party has engaged in criminal acts, fraud or wilful or deliberate default, misconduct or concealment.

(b) The Target releases and forever discharges each of the Bidder Indemnified Parties (other than the Bidder and its Related Bodies Corporate) (collectively, **'Released Bidder Parties'**) from and against all Claims of whatever nature and howsoever arising which it now has or at any time in the future may have, or but for the execution of this agreement, could or might have against any of the Released Bidder Parties, in connection with, incidental or in any way related to:

(i) any breach of a Bidder Warranty; or

(ii) any disclosure in connection with this agreement or the Scheme containing any statement which is false or misleading whether in content or by omission,

except where the Released Bidder Party has engaged in criminal acts, fraud or wilful or deliberate default, misconduct or concealment.

11.2 Benefits held on trust

(a) The parties agree that insofar as clause 11.1(a) provides a release and discharge for the benefit of a Target Indemnified Party:

(i) the Target holds the benefit of clause 11.1(a) insofar as it relates to a Target Indemnified Party on trust for each such Target Indemnified Party; and

(ii) the Released Target Party may enforce this agreement on behalf of any Target Indemnified Party.

(b) The parties agree that insofar as clause 11.1(b) provides a release and discharge for the benefit of a Bidder Indemnified Party:

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(i) the Bidder holds the benefit of clause 11.1(b) insofar as it relates to a Bidder Indemnified Party on trust for each such Bidder Indemnified Party; and

(ii) the Released Bidder Party may enforce this agreement on behalf of any Bidder Indemnified Party.

11.3 Bar to proceedings

(a) The parties acknowledge and agree that each Released Target Party may plead this agreement as a bar to any proceedings commenced, continued or taken against it by the Bidder related in any way to the matters the subject of the releases in clause 11.1(a).

(b) The parties acknowledge and agree that each Released Bidder Party may plead this agreement as a bar to any proceedings commenced, continued or taken against it by the Target related in any way to the matters the subject of the releases in clause 11.1(b).

11.4 Reading down

The parties acknowledge and agree that this clause 11 must be read down to the extent necessary to ensure that there is no breach of section 199A of the Corporations Act.

12 Target Directors and Officers

(a) Subject to the Scheme becoming Effective and the Transaction completing, the Bidder undertakes in favour of the Target and each other person who is a Target Indemnified Party that it will:

(i) for a period of 7 years from the Implementation Date, ensure that the constituent documents of the Target and each other Target Group Company continue to contain such rules as are contained in those constituent documents at the date of this agreement that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a Target Group Company; and

(ii) procure that the Target and each other Target Group Company complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and without limiting the foregoing, ensure that directors' and officers' run-off insurance cover (**D&O Policy**) for such directors and officers is maintained for a period of 7 years from the date that such director or officer has ceased to hold office provided that such obligations shall be subject to any limitation imposed by the certificate of incorporation or its constituent documents as in effect on the date of this date and as imposed from time to time under applicable law.

(b) Clause 12(a) will be deemed to have been satisfied if prepaid 'tail' and 'runoff' policies have been obtained prior to the Effective Date, including in respect of the transactions contemplated by this agreement, provided that:

(i) the Target uses all reasonable endeavours to place the D&O Policy on reasonable commercial terms with a reputable insurer;

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(ii) the Target keeps the Bidder informed of progress in relation to the D&O Policy and provides the Bidder with all information reasonably requested by the Bidder in connection with placing, or progress, of the D&O Policy;

(iii) the Target consults with the Bidder in advance in relation to the progress of obtaining, and all material communications with potential providers regarding, the D&O Policy;

(iv) without limiting clause 12(b)(iii), the Target notifies Bidder of the total annual costs of placing the D&O Policy as soon as practicable and, where such annual costs exceed an amount equal to three times the annual costs of the existing directors' and officers' run-off insurance for the applicable director or officer of the Target, gives the Bidder a reasonable opportunity to seek to procure a policy on more favourable terms for consideration by the Target; and

(v) the scope and amount of the cover of the D&O Policy is on the same terms, or terms that are reasonably the same in all material respects, as the existing insurance policies in place for the directors and officers of the Target as at the date of this agreement.

(c) If such prepaid policies have been obtained prior to the Effective Date, the Bidder will procure that the Target and any other relevant Target Group Company maintains such policies in full force and effect for their full term, and continues to honour the obligations thereunder.

(d) The undertakings in clauses 12(a) and 12(b) are subject to any Corporations Act restriction, or any restriction in the law of a jurisdiction in which a Target Group Company is incorporated, and will be read down accordingly.

(e) The Target holds the benefit of clauses 12(a) and 12(b), to the extent it relates to other Target Indemnified Parties, as trustee for them.

(f) The undertakings contained in clause 12(a) are given until the earlier of the end of the relevant period specified in clause 12(a) or the relevant member of the Target Group ceasing to be part of the Bidder Group.

13 Confidentiality

Each party must comply, and must procure that its Representatives comply, with the terms of the Confidentiality Deed governing use and disclosure of confidential information. For the purposes of the Confidentiality Deed, each party consents to the use of, and the disclosure on a confidential basis to a Regulatory Authority of, its confidential information for the purposes of satisfying any Condition and the implementation of the transactions contemplated by this agreement.

14 Public announcements

14.1 Announcement of Transaction

Immediately after execution of this agreement:

(a) the Target will issue the Target Announcement; and

(b) the Bidder will issue the Bidder Announcement.

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14.2 Public announcements

Subject to clauses 14.1 and 14.3, no public announcement or disclosure (including any briefing to analysts, the media or shareholders) of the Transaction or any other transaction the subject of this agreement may be made other than in a form approved by each party (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable.

14.3 Required disclosure

Where a party is required by law or the requirements or rules of the ASX or TSX to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this agreement, it may do so only after it has given at least one business days' notice, or such lesser period as may be required or permitted to comply with its legal or regulatory responsibilities, but in any event prior notice, to the other party and has taken all reasonable steps to consult with the other party and its legal advisers and to take account of all reasonable comments received from the other party. Nothing in this clause shall require any party to act, or to delay acting, in a way that would place it in breach of ASX Listing Rule 3.1 or the TSX laws or requirements.

14.4 Statements on termination

The parties must act in good faith and use all reasonable endeavours to issue an agreed statement or statements in respect of any termination provided for in this agreement and will make no statements or disclosure in respect of the termination of this agreement except in accordance with clauses 14.2 and 14.3.

15 Termination

15.1 Termination by either party

This agreement may be terminated with immediate effect by either party giving notice in writing to the other party if:

(a) the resolution to approve the Scheme submitted to the Scheme Meeting is not approved by the requisite majorities of the Target Shareholders and, if the Scheme is not approved by reason only of the non-satisfaction of the Headcount Test, a Scheme Order has not, in accordance with clause 3.5, been made within 60 days of the Scheme Meeting;

(b) the Effective Date has not occurred on or before the End Date, provided that a party may not terminate this Agreement pursuant to this clause 15.1(b) if the failure of the Effective Date to so occur has been caused by, or is a result of, a breach by such party of any of its representations or warranties or the failure of such party to perform any of its covenants or agreements under this Agreement.

(c) the Independent Expert concludes that the Scheme is not in the best interests of the Target Shareholders;

(d) any court, the Takeovers Panel or Regulatory Authority has issued any order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting the Scheme, or has refused to do anything necessary to permit the Scheme, and either:

(i) such decision has become final and is incapable of appeal; or

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(ii) the parties fail to agree on conducting on appeal within five business days.

15.2 Termination by the Target

The Target may terminate this agreement by written notice to the Bidder at any time before the Cut Off Time if:

(a) an Insolvency Event occurs in relation to the Bidder; or

(b) the Target receives a Third Party Proposal which a majority of the Target Directors consider to be a Superior Proposal (as evidenced by a written resolution of those Target Directors to that effect) and a majority of the Target Directors change their Recommendation and Voting Intention Statement in relation to the Superior Proposal in accordance with 5.9(d)(iii), the Target has complied fully with clause 8 and the Target has paid the Target Break Fee (if applicable); or

(c) the Bidder is in material breach of this agreement at any time before the Cut Off Time (other than any breach of a Bidder Warranty, which is dealt with under clause 15.4(b)) and either:

(i) the breach is not capable of remedy; or

(ii) where the breach is capable of remedy, the Bidder has failed to remedy the breach within ten business days of receipt by it of written notice from the Target notifying the Bidder of the breach (or such shorter period ending at 5.00pm on the last business day before the Second Court Hearing); or

(d) the Target becomes entitled to do so under clauses 3.7(a) or 5.7.

15.3 Termination by the Bidder

The Bidder may terminate this agreement by written notice to the Target at any time before the Cut Off Time if:

(a) a Prescribed Occurrence occurs; or

(b) an Insolvency Event occurs in relation to any Target Group Company; or

(c) any of the Target Directors does any of the following:

(i) fails to make the Recommendation or the Voting Intention Statement (unless, in each case, otherwise agreed by the parties in writing);

(ii) has withdrawn or adversely changes or modifies their respective Recommendations or Voting Intention Statement (unless otherwise agreed by the parties in writing);

(iii) has made a public statement that they will not or may not vote (or procure the voting of) all Target Shares held or controlled by them in favour of the Scheme at the Scheme Meeting;

(iv) publicly recommends, promotes or otherwise endorses a Third Party Proposal or has made a statement to the effect that she or he no longer supports the Scheme,

provided that, for the purposes of this clause:

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(v) the Target, the Target Board or any Target Director making a statement to the effect that no action should be taken by Target Shareholders pending the assessment of a Third Party Proposal by the Target Board or the completion of the matching right process set out in clause 8.6 provided that, when any such statement is made, the Target Board publicly re-affirms the matters referred to in clauses 8.6(a)(viii) and 8.6(a)(ix); or

(vi) the Target, the Target Board or any Target Director doing anything as a result of a requirement, request, direction or order of a court of competent jurisdiction, ASIC or the Takeovers Panel,

shall not constitute any Target Director withdrawing or adversely changing or modifying his or her recommendation that Target Shareholders vote in favour of the Scheme, or publicly recommending, promoting or otherwise endorsing a Third Party Proposal; or

(d) the Target is in material breach of this agreement at any time before the Cut Off Time (other than any breach of a Target Warranty, which is dealt with under clause 15.4(a)) and either:

(i) the breach is not capable of remedy; or

(ii) where the breach is capable of remedy, the Target has failed to remedy the breach within ten business days of receipt by it of written notice from the Bidder notifying the Target of the breach (or such shorter period ending at 5.00pm on the last business day before the Second Court Hearing); or

(e) the Bidder becomes entitled to do so under clauses 3.7(a) or 5.7.

15.4 Termination for breaches of representations and warranties

(a) The Bidder may, at any time before the Cut Off Time, terminate this agreement for a material breach of a Target Warranty only if:

(i) the Bidder has given written notice to the Target setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;

(ii) the relevant breach continues to exist for 10 business days (or any shorter period ending at 5.00pm on the business day before the Second Court Date) after the date on which the notice is given under clause 15.4(a)(i); and

(iii) the relevant breach is material in the context of the Scheme taken as a whole (other than in respect of any Target Warranty set out in paragraphs 1(n), 5(a) and 5(b) of Schedule 2, any breach of which will enable the Bidder to terminate this agreement provided the Bidder otherwise complies with this clause 15.4(a)).

(b) The Target may, at any time before the Cut Off Time, terminate this agreement for a material breach of a Bidder Warranty only if:

(i) the Target has given written notice to the Bidder setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;

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(ii) the relevant breach continues to exist for 10 business days (or any shorter period ending at 5.00pm on the business day before the Second Court Date) after the date on which the notice is given under clause 15.4(b)(i); and

(iii) the relevant breach is material in the context of the Scheme taken as a whole (other than in respect of the Bidder Warranty in clause 1(k) of Schedule 3, any breach of which will enable the Target to terminate this agreement provided that the Target otherwise complies with this clause 15.4(b)).

15.5 Effect of termination

If this agreement is terminated by a party under this clause 15:

(a) each party will be released from its obligations under this agreement except its obligations under clauses 9, 10, 11, 12, 13, 14, 16, 17 and 18 (other than 18.7) which will survive termination;

(b) each party will retain the rights it has or may have against the other party in respect of any past breach of this agreement; and

(c) in all other respects, all future obligations of the parties under this agreement will immediately terminate and be of no further force or effect, including without limitation any further obligations in respect of the Scheme.

15.6 No other termination

Neither party may terminate or rescind this agreement except as specifically provided for in this clause 15.

16 Goods and services tax

16.1 Interpretation

In this clause 16, a word or expression defined in the GST Act has the meaning given in that act.

16.2 Consideration exclusive of GST

All consideration, including monetary and non-monetary consideration, provided under this agreement is exclusive of GST, unless it is expressed to be GST-inclusive.

16.3 Recovery of GST on supplies and adjustments under this agreement

(a) Where a party ('**Supplier**') makes a supply to another party ('**Recipient**') under or in connection with this agreement that is subject to or becomes subject to GST, the Recipient must pay to the Supplier an additional amount ('**Additional Amount**') equal to the GST payable on the supply (unless the consideration for that taxable supply is expressly stated to include GST). The Additional Amount must be paid by the Recipient at the same time and in the same manner as the consideration for the taxable supply is first paid or provided for the supply. However, the Additional Amount is only payable when the Supplier issues a tax invoice to the Recipient.

(b) If, under or in connection with this agreement, the Supplier has an adjustment for a supply under the GST Act that varies the amount of GST payable by the Supplier, the Supplier will adjust the amount payable by the Recipient to take account of the varied GST amount and a valid adjustment note must be provided to the Recipient.

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16.4 Other GST matters

(a) Subject to an express provision in this agreement to the contrary, any payment, amount, reimbursement or indemnity required to be made to a party ('**Payee**') under this agreement that includes any calculation by reference to a cost, expense, liability or other amount paid or payable by the Payee to a third party ('**Expense**') will be calculated by reference to that Expense inclusive of GST, less the amount of any input tax credit which the Payee is entitled to claim on that Expense.

(b) Any reference in this agreement to sales, revenue, income, value or similar amount ('**Revenue**') is a reference to that Revenue exclusive of GST (unless that Revenue is expressed to be GST inclusive).

(c) If part of a supply is a separate supply under the GST Law (including for the purpose of attributing GST payable to tax periods), that part is a separate supply for the purposes of this clause.

(d) Where the context requires, a reference to the Supplier, Recipient or Payee in this clause includes the representative member of a GST Group of which the Supplier, Recipient or Payee respectively is a member.

17 Notices

17.1 Notices must be given by authorised signatories

Any notice given or made by a party under or in connection with this agreement must be in writing and signed by that party by an authorised signatory of that party. A person is an authorised signatory if he or she is a director of the relevant party or is authorised in writing by that party. Any notice by email is taken to be signed by the named sender.

17.2 Giving notices

Any notice given under this agreement is only given if it is in writing and delivered or posted to that party at its address and marked for the attention of the relevant department or person (if any) set out below or sent by email to that party at its email address and marked for the attention of the relevant department or person (if any) set out below.

Target

Address: [redacted]
Email: [redacted]
Attention: [redacted]

with a copy to SBA Law:

Address: [redacted]
Email: [redacted]
Attention: [redacted]

Bidder

Address: [redacted]
Email: [redacted]
Attention: [redacted]

with a copy to Corrs Chambers Westgarth:

Address: [redacted]
Email: [redacted]
Attention: [redacted]

17.3 Change of address or email address

If a party gives each other party three business days' notice of a change of its address or email address, any notice is only given to that party if delivered or posted to its latest address or email address.

17.4 Time notice is given

Any notice is to be treated as given at the following time:

(a) if it is delivered, when it is left at the relevant address;

(b) if it is sent by post, three (or in the case of a notice posted to another country, nine) business days after it is posted; or

(c) if sent by email, at the time of transmission, unless the sender receives a delivery failure notification indicating that the email was not successfully delivered;

If any notice is given on a day that is not a business day or after 5.00pm on a business day in the place of the party to whom it is sent, it is to be treated as having been given at 9.00am on the next business day.

18 General

18.1 Duty

(a) The Bidder as between the parties is liable for, must pay, and indemnify the other parties for, all Duty (including any fine, interest or penalty) payable or assessed on or in connection with:

(i) this agreement;

(ii) the Scheme, the Deed Poll and any document executed under or required by or contemplated by any of those documents; and

(iii) any transaction evidenced, effected or contemplated by a document referred to in clause 18.1(a)(i) or clause 18.1(a)(ii).

(b) If a party other than the Bidder pays any Duty referred to in clause 18.1(a) (including any fine, interest or penalty), in whole or in part, the Bidder must reimburse the paying party without set-off or deduction immediately on demand.

18.2 Assignment

A party must not assign this agreement or any rights or obligations under this agreement without the prior written consent of each other party.

18.3 Costs

Unless otherwise agreed by the parties in writing, each party must pay its own costs in relation to preparing, negotiating and executing this agreement and any related document and in respect of the transactions contemplated by this agreement and any other related document.

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18.4 Entire agreement

(a) This agreement and the Confidentiality Deed contain the entire understanding between the parties as to the subject matter of this agreement. To the extent of any inconsistency between this agreement and the Confidentiality Deed, the provisions in this agreement prevail.

(b) Other than the Confidentiality Deed, all previous negotiations, understandings, representations, warranties, memoranda or commitments concerning the subject matter of this agreement are merged in and superseded by this agreement and are of no effect. No party is liable to any other party in respect of those matters.

18.5 Execution of separate documents

(a) This agreement is properly executed if each party executes either this agreement or an identical document. In the latter case, this agreement takes effect when the separately executed documents are exchanged between the parties. Delivery of an executed counterpart of this agreement by PDF file (portable document file) will be effective as manual delivery of an executed counterpart of this agreement.

(b) Subject to compliance with applicable laws, this agreement may be executed electronically and an executed facsimile or electronic copy of the same will serve as a legal and binding contract with the same force and effect as the original.

18.6 Exercise of rights

A party may exercise a right, power or remedy separately or concurrently with another right, power or remedy available to it at law or under this agreement. A single or partial exercise of a right, power or remedy by a party does not prevent a further exercise of that or of any other right, power or remedy and a failure by a party to exercise, or delay by a party in exercising, a right, power or remedy does not prevent its exercise.

18.7 Further acts

Each party must at its own expense promptly execute all documents and do, or use reasonable endeavours to cause a third party to do, all things that another party from time to time may reasonably request in order to give effect to, perfect or complete this agreement and all transactions incidental to it.

18.8 Governing law and jurisdiction

This agreement is governed by the law of Victoria, Australia. The parties submit to the non-exclusive jurisdiction of its courts and courts of appeal from them. The parties will not object to the exercise of jurisdiction by those courts on any basis.

18.9 Indemnities

Except as otherwise set out in this agreement, each indemnity in this agreement is a continuing obligation, separate and independent from the other obligations of the indemnifying party and survives termination of this agreement.

18.10 No authority to act

Except as otherwise set out in this agreement, no party has any power or authority to act for or to assume any obligation or responsibility on behalf of another party, to bind another party to any agreement, negotiate or enter into any binding relationship for or on behalf of another party or pledge the credit of another party.

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18.11 Relationship

Except as otherwise set out in this agreement, this agreement does not create a relationship of employment, trust, agency or partnership between the parties.

18.12 Rights cumulative

Except as otherwise set out in this agreement, the rights of a party under this agreement are cumulative with and in addition to any other rights available to that party under this agreement, any other document or by law and nothing in this agreement excludes any such rights.

18.13 Set off

No party may set off against a payment due to another party under this agreement an amount which is payable by that other party under this agreement.

18.14 Severability

Each provision of this agreement is individually severable. If any provision is, or becomes illegal, unenforceable or invalid in any jurisdiction it is to be treated as being severed from this agreement in the relevant jurisdiction, but the rest of this agreement is not affected and the legality, validity and enforceability of the provision in any other jurisdiction is not affected.

18.15 Successors and assigns

This agreement continues for the benefit of, and binds, a successor in title of a party, including a person to whom a party's rights and obligations are assigned in accordance with the requirements of this agreement.

18.16 Variation

No variation of this agreement will be of any force or effect unless it is in writing and signed by the Target and the Bidder.

18.17 Waiver

A waiver of any right, power or remedy under this agreement must be in writing signed by the party granting it. A waiver only affects the particular obligation or breach for which it is given. It is not an implied waiver of any other obligation or breach or an implied waiver of that obligation or breach on any other occasion.

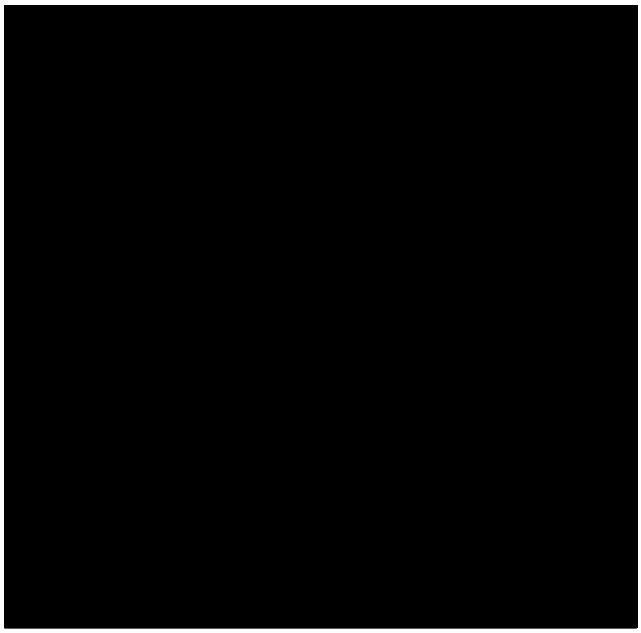
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Execution and date

Executed as an agreement

Date 27 march 2025

Dollarama Inc.



For personal use only

Executed by **The Reject Shop Limited** ACN 006 122 676 in accordance with section 127 of the Corporations Act 2001 (Cth):



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Schedule 1– Timetable

Event	Date
Announcement and signing of scheme implementation agreement	27 March 2025
Regulator's Draft Scheme Booklet lodged with ASIC	Early May 2025
Deed Poll executed by the Bidder	Mid May 2025
First Court Date	Mid May 2025
Scheme Booklet registered by ASIC and released on ASX	Mid May 2025
Scheme Booklet despatched to the Target Shareholders	Mid May 2025
Scheme Meeting	Mid-Late June 2025
Second Court Date	Late June 2025
Effective Date: office copy of Court order approving the Scheme lodged with ASIC	Early July 2025
Record date in respect of the Target Permitted Special Dividend (if applicable)	Early July 2025
Payment date in respect of the Target Permitted Special Dividend (if applicable)	Mid July 2025
Record Date	Mid July 2025
Implementation Date	Mid July 2025

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Schedule 2 – Target Warranties

1 Target Group Companies

(a) The Target and each other Target Group Company:

(i) is a body corporate duly incorporated under the laws of its jurisdiction of incorporation or formation; and

(ii) has the power to own its assets and to carry on its business as now conducted or contemplated.

(b) The Target has taken all necessary action to authorise the execution, delivery and performance of this agreement in accordance with its terms. The Target has full power, capacity and authority to enter into and perform its obligations under this agreement and, subject to the satisfaction (or waiver) of the Conditions, can do so without the consent of any other person.

(c) Subject to satisfaction of the Conditions in clause 3.1 as they apply to the Target, the execution and performance by it of its obligations under this agreement and each transaction contemplated by this agreement and the Transaction did not and will not violate in any material respect a provision of a law or treaty or a judgment, ruling, order or decree of a Regulatory Authority binding on the Target or its constitution or other constituent documents.

(d) On execution of this agreement the obligations of the Target under this agreement will be valid, binding and enforceable in accordance with its terms.

(e) The Target is not party to or involved in, and has not been threatened with, any Claim which could have a material adverse effect on the Target's ability to perform its obligations under the agreement and, so far as the Target is aware, there are no facts, matters or circumstances likely to give rise to any such Claim.

(f) As far as the Target is aware, no approval from any Regulatory Authority other than ASIC and ASX is required to be obtained by the Target in order to execute and perform this agreement.

(g) The Target enters into this agreement in its own capacity and not as trustee of a trust or as the agent, trustee, nominee, attorney or representative of any other person.

(h) The Target is able to pay its debts as and when they become due and payable, is not the subject of an Insolvency Event, and there are no facts, matters or circumstances likely to cause or result in the Target being the subject of an Insolvency Event, nor, as far as the Target is aware has any regulatory action of any nature been taken that would prevent or restrict its ability to fulfil its obligations under this agreement or the Scheme.

(i) There are no Security Interests over all or any of the Target Group's present or future assets or revenues other than Permitted Security Interests.

(j) The Target Disclosure Materials set out the details of any company, partnership, trust, joint venture or other enterprise in which the Target or another Target Group Company owns or otherwise holds any interest.

(k) No member of the Target Group is in default under any material document, agreement or instrument binding on it or its assets (including any Material Contract), other than with respect to Change of Control Obligations, where such default would have a Material Adverse Change 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 (in each case, other than with respect to Change of Control Obligations) where such event or right would have a Material Adverse Change.

(l) As at the date of this agreement:

(i) no member of the Target Group, nor the assets, properties or businesses of any member of the Target Group, is subject to any material judgment, order, writ, injunction or decree of any court, Regulatory Authority or arbitration tribunal; and

(ii) no member of the Target Group is subject to any material disputes, actions, suits, arbitrations, legal or administrative proceedings or regulatory investigations and the Target is not aware of any circumstances which may give risk to any such matters.

(m) The Target has provided complete and accurate information regarding fee levels in all retainers and mandates with financial Advisors in relation to the Scheme.

(n) No member of the Target Group is the subject of an Insolvency Event.

2 Continuous disclosure

The Target:

(a) has materially complied with its obligations under chapter 3 of the ASX Listing Rules and the information disclosed to ASX is true and correct in all material respects; and

(b) following the release of the Target Announcement, is not relying on the exception in ASX Listing Rule 3.1A to withhold any material information from public disclosure.

3 Target Disclosure Materials

(a) The Target Disclosure Materials are:

(i) to the best of the Target's knowledge true and accurate in all material respects as at the date of this agreement;

(ii) not misleading, false, incomplete or deceptive (including by omission) in any material respect and the Target Disclosure Materials do not constitute a materially incomplete response to the Bidder's due diligence requests and the Target has not knowingly withheld or omitted information from disclosure to the Bidder which could reasonably be expected to be material to the Bidder's evaluation of the Target Group and the merits of the Transaction; and

(iii) collated and prepared and provided or made available to the Bidder in good faith for the purposes of a due diligence process and collated with all reasonable care and skill.

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(b) As at the date of this agreement, the Target has disclosed in the Target Disclosure Materials all Material Contracts, other than:

(i) those Material Contracts referred to in paragraph (d) of the definition of Material Contracts which:

(A) consist of equipment leases, hire purchase agreements, finance leases, capital leases or similar arrangements entered into in the ordinary course of business and under which, with respect to any individual asset to which such contract applies, the Financial Indebtedness incurred does not exceed $100,000; or

(B) are not Material Contracts referred to in paragraph (A) above and do not exceed, with respect to any individual asset to which such contract applies, $100,000 or, in aggregate, $1,000,000; and

(ii) those Material Contracts referred to in paragraph (n) of the definition of Material Contracts, provided that the aggregate of all payments referred to in such paragraph under those Material Contracts does not exceed $200,000. As at the date of this agreement, no Target Senior Manager is actually aware of any Material Contract referred to in paragraph (n) of the definition of Material Contracts that has not been disclosed in the Target Disclosure Materials (provided that, for the avoidance of doubt, clause 1.4 does not apply to this paragraph (ii)(A)).

(c) Other than as fairly disclosed in the Target Disclosure Materials, the IT Systems have not suffered any material failures and there have been no material unauthorised intrusions or material breaches of the security of the IT Systems, in each case in the prior two years.

4 Target Information

(a) The Target Information:

(i) included in the Scheme Booklet will be included in good faith and on the understanding that the Bidder and each of the Officers of the Bidder will rely on that information for the purposes of considering and approving the Bidder Information in the Scheme Booklet before dispatch and approving the entry by the Bidder into the Deed Poll and implement the Scheme, and that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's Report;

(ii) included in the Scheme Booklet will comply in all material respects with the requirements of the Corporations Act, the ASX Listing Rules and all relevant policy statements, practice notes and other guidelines and requirements of ASIC and the Takeovers Panel;

(iii) included or incorporated by reference in the Scheme Booklet will not, as at the date of despatch of the Scheme Booklet to the Target Shareholders, contain any statement which is misleading or deceptive in any material respect (by omission or otherwise) and is true and correct in all material respects; and

(iv) included in the Scheme Booklet will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, ASIC

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Regulatory Guide 60, applicable Takeovers Panel guidance notes, the ASX Listing Rules and all applicable laws.

(b) The Target will, as a continuing obligation (but in respect of the Bidder Information, only to the extent that the Bidder provides the Target with updates to the Bidder Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises after the Scheme Booklet has been despatched to Target Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive (including by way of omission) in any material respect.

(c) As at the date of this agreement, the Target is not aware of any information relating to the Target Group or its respective businesses or operations as at the date of this agreement that has or could reasonably be expected to give rise to a Material Adverse Change.

5 Capital structure

(a) As at the date of this agreement, the Target has only the following Securities on issue:

(i) 37,290,917 Target Shares; and

(ii) 1,901,500 Performance Rights.

(b) On the Implementation Date, the Target will have on issue a maximum of 39,192,417 Target Shares and, for the avoidance of doubt, the Target will have no other Securities (including Performance Rights or options) on issue.

(c) The Target is the legal and beneficial owner of all the issued share capital in TRS Trading Group Pty Ltd and there is no obligation (contingent or otherwise) to transfer, or issue new shares in TRS Trading Group Pty Ltd to any third party.

(d) Except as set out in clause 5(c) of this Schedule 2, no Target Group Company:

(i) is the holder or beneficial owner of any other Securities in any other entity and has not agreed to acquire any Securities;

(ii) is the holder of any rights or options to subscribe for, purchase or acquire any Securities in any other entity, or any partnership or joint venture interest; or

(iii) is, or has agreed to become, a member of any partnership or other unincorporated association, joint venture or consortium (excluding recognised trade associations).

(e) The Target's capital structure, including all issued securities as at the date of this agreement, is as set in clause 5(a) of this Schedule 2 above and it has not issued or granted (or agreed to issue or grant) any other Securities or other instruments which are still outstanding and may convert into Target Shares other than as set out in clause 5(a) of this Schedule 2 above and it is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any Target Shares, Securities or instruments in the Target.

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6 Compliance with laws

(a) Each member of the Target Group has complied in all material respects with all applicable laws and regulations applicable to it, including any Anti-Corruption Laws and Data Protection Law and any orders of Regulatory Authorities having jurisdiction over it.

(b) The Target Group has all material licences, consents, approvals, authorisations, permits and franchises necessary for it to conduct its activities as they are conducted as at the date of this agreement, and no member of the Target Group is in material breach of, or material default under, any such licence, consent, approval, authorisation or permit or has received any notice in respect of the termination, revocation, variation or non-renewal of any such licence, consent, approval, authorisation or permit. All such licences, consents, approvals, authorisations or permits, are in full force and effect.

(c) The Target has in place the system or systems of internal controls disclosed in the Target Disclosure Materials which seek to:

(i) prevent and detect violations of the Anti-Corruption Laws as applicable to the Target Group; and

(ii) protect the integrity, security and confidentiality of Personal Information stored in the IT Systems.

7 Accounts

(a) The financial statements of the Target Group included in its annual report for the year ended 30 June 2024:

(i) have been prepared in accordance with the requirements of the Corporations Act and any other applicable laws and in accordance with the Accounting Standards; and

(ii) give a true and fair view in all material respects of the consolidated financial position of the Target Group as of 30 June 2024 and of the performance of the Target Group for the 12-month period ending on 30 June 2024.

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Schedule 3 – Bidder Warranties

1 Bidder

(a) The Bidder:

(i) is a body corporate duly incorporated under the laws of its jurisdiction of incorporation or formation; and

(ii) has the power to own its assets and to carry on its business as now conducted or contemplated.

(b) The Bidder has taken all necessary action to authorise the execution, delivery and performance of this agreement in accordance with its terms. The Bidder has full power to enter into and perform its obligations under this agreement and, subject to the satisfaction (or waiver) of the Conditions, can do so without the consent of any other person.

(c) Subject to satisfaction of the Conditions in clause 3.1 as they apply to the Bidder, the execution and performance by it of its obligations under this agreement and each transaction contemplated by this agreement and the Transaction did not and will not violate in any material respect a provision of a law or treaty or a judgment, ruling, order or decree of a Regulatory Authority binding on the Bidder or its constitution.

(d) On execution of this agreement the obligations of the Bidder under this agreement will be valid, binding and enforceable in accordance with its terms.

(e) The Bidder is not party to or involved in, and has not been threatened with, any Claim which could have a material adverse effect on the Bidder's ability to perform its obligations under the agreement and, so far as the Bidder is aware, there are no facts, matters or circumstances likely to give rise to any such Claim.

(f) The Bidder enters into this agreement in its personal capacity and not as trustee of a trust or as the agent, trustee, nominee, attorney or representative of any other person.

(g) The Bidder is able to pay its debts as and when they become due and payable, is not the subject of an Insolvency Event, and there are no facts, matters or circumstances likely to cause or result in the Bidder being the subject of an Insolvency Event.

(h) No approval from any Regulatory Authority is required to be obtained by the Bidder in order to execute and perform this agreement.

(i) Neither the Bidder nor any of its Associates has any agreement, arrangement or understanding with any Target Shareholder under which that Target Shareholder (or an Associate of that Target Shareholder) would be entitled to receive consideration for their Target Shares different from the Scheme Consideration or under which the Target Shareholder agrees to vote in favour of the Scheme or against any Third Party Proposal.

(j) As at the date of this agreement, the Bidder has 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 the Bidder's obligations to pay the Aggregate Scheme Consideration in accordance with its obligations under this agreement and the Deed Poll.

(k) By the Cut Off Time, the Bidder will have available to it on an unconditional basis (other than conditions relating to the approval of the Court) sufficient cash reserves (whether from internal cash reserves or external funding arrangements, including equity and debt financing or a combination of both) to satisfy the Bidder's obligations to pay the Aggregate Scheme Consideration in accordance with its obligations under this agreement, the Scheme and the Deed Poll.

2 Bidder Information

The Bidder Information:

(a) included in the Scheme Booklet will be included in good faith and on the understanding that the Target and each of the Officers of the Target will rely on that information for the purposes of considering and approving the Target Information in the Scheme Booklet and that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's Report;

(b) included in the Scheme Booklet will comply in all material respects with the requirements of the Corporations Act, the ASX Listing Rules and all relevant policy statements, practice notes and other guidelines and requirements of ASIC and the Takeovers Panel; and

(c) included or incorporated by reference in the Scheme Booklet will not, as at the date of despatch of the Scheme Booklet to the Target Shareholders, contain any statement which is misleading or deceptive in any material respect (by omission or otherwise).

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Annexure A – Scheme

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Scheme of Arrangement

Pursuant to section 411 of the Corporations Act

The Reject Shop Limited
Scheme Participants

SBA Law
Level 3, 535 Bourke Street
Melbourne, Victoria 3000
Tel: +61 3 9614 7000
Fax: +61 3 9614 7100
DX: 31315 Midtown
www.sbalaw.com

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Parties

The Reject Shop Limited ACN 006 122 676 of 245 Racecourse Road, Kensington VIC 3031 ('**Target**')

Scheme Participants

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this document the following definitions apply:

Aggregate Scheme Consideration means the amount described in paragraph (a) of the definition of Scheme Consideration, multiplied by the total number of Scheme Shares as at the Record Date;

ASIC means the Australian Securities and Investments Commission;

Associate in relation to each party, has the meaning given in sections 12 and 16 of the Corporations Act, where for the purposes of section 12, the 'designated body' is the Target;

ASX means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it;

ASX Listing Rules means the official listing rules of ASX;

Bidder means Dollarama Inc. of 5805 Av. Royalmount, Mont-Royal, Québec, H4P 0A1, Canada;

Bidder Sub means a wholly-owned Canadian subsidiary of the Bidder;

CHESS means the Clearing House Electronic Subregister System, which facilitates electronic security transfer in Australia, operated by ASX Settlement Pty Limited (ABN 49 008 504 532);

CHESS Holding has the meaning given in the Settlement Rules.

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

Court means the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Target and Bidder;

Cut Off Time means 8.00am on the Second Court Date;

Deed Poll means the deed poll to be executed by the Bidder and, if applicable, the Bidder Sub in favour of the Scheme Participants;

Effective means the time at which the Scheme Order takes effect pursuant to section 411(10) of the Corporations Act but, in any event, at no time before an office copy of the Scheme Order of the Court is lodged with ASIC;

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

End Date means the date which is five months after the date of the Scheme Implementation Agreement or such later date as the Bidder and the Target agree in writing;

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GST has the meaning given to that term in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth);

Implementation Date means the fifth business day following the Record Date, or such other date as ordered by the Court or agreed between the Bidder and the Target;

Independent Expert means an independent expert in respect of the Scheme determined and appointed by the Target;

Issuer Sponsored Holding has the meaning given in the Settlement Rules.

NRCGT Withholding Amount has the meaning given to it in clause 5.2(e);

Performance Rights means any rights to Target Shares issued under employee incentive arrangements of the Target Group;

Record Date means 7.00pm on the fourth business day following the Effective Date or such other date and time as the Bidder and the Target agree in writing;

Regulatory Authority means any Australian or foreign government or governmental, semi-governmental, administrative, fiscal, regulatory or judicial entity, commission, tribunal agency or authority or any government minister, department, office or delegate of any government. It includes a self-regulatory organisation established under statute or a stock exchange, ASIC, ASX, the Toronto Stock Exchange, the Foreign Investment Review Board and the Australian Competition and Consumer Commission;

Scheme means this scheme of arrangement, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed in writing by the Bidder and the Target;

Scheme Booklet means the information to be dispatched to the Target Shareholders and approved by the Court, including the Scheme, explanatory statement in relation to the Scheme issued pursuant to section 412 of the Corporations Act and registered with ASIC, an independent expert's report in connection with the Scheme prepared by the Independent Expert, the Deed Poll, a summary of the Scheme Implementation Agreement and the notice convening the Scheme Meeting (together with proxy forms);

Scheme Consideration means:

(a) in relation to each Scheme Share, a cash amount equal to $6.68 *less* the Target Permitted Special Dividend (provided that, for the avoidance of doubt, the Scheme Consideration will not be reduced by the value attributed to any franking credits attached to any Target Permitted Special Dividend);

(b) in relation to a Scheme Participant, the number of Scheme Shares held by the Scheme Participant on the Record Date (as set out in the Target Register) multiplied by the amount calculated under paragraph (a) of this definition in respect of each such Scheme Share;

Scheme Implementation Agreement means the scheme implementation agreement between the Bidder and the Target dated 27 March 2025;

Scheme Meeting means the meeting ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in respect of the Scheme, including any adjournment or postponement of that meeting;

Scheme Order means the order of the Court made for the purposes of section 411(4)(b) of the Corporations Act in relation to the Scheme;

Scheme Participant means a person registered in the Target Register as the holder of one or more Scheme Shares as at the Record Date;

Scheme Shares means the Target Shares held by the Scheme Participants as at the Record Date;

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;

Second Court Date means the first day of the Second Court Hearing or, if the Second Court Hearing is adjourned for any reason, the first day on which the adjourned application is heard;

Second Court Hearing means the hearing of the application made to the Court for the Scheme Order;

Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd;

Subsidiary has the meaning given to that term in the Corporations Act;

Target Group means the Target and each of its Subsidiaries;

Target Permitted Special Dividend means a dividend not exceeding $0.77 per Target Share actually paid on the Target Shares as a special dividend, pursuant to the Target's discretion to do so under clause 7.3 of the Scheme Implementation Agreement;

Target Register means the register of members of the Target maintained by or on behalf of the Target in accordance with the Corporations Act and **Target Registry** has a corresponding meaning;

Target Share means a fully paid ordinary share in the capital of the Target;

Target Shareholder means each person who is registered in the Target Register as the holder of Target Shares; and

Trust Account means an Australian dollar denominated trust account operated by the Target as trustee for and for the benefit of the Scheme Participants and notified to the Bidder and, if applicable, Bidder Sub at least 3 business days prior to the Implementation Date.

1.2 Interpretation

In the interpretation of this document, unless the context otherwise requires:

(a) all references to dollars or '$' are references to Australian currency and all amounts payable are payable in Australian dollars;

(b) a reference to any law or legislation or legislative provision includes any statutory modification, amendment, replacements or re-enactments of any of them (whether passed by the same of another Regulatory Authority with legal power to do so), and any subordinate legislation or regulations issued under that legislation or legislative provision;

(c) a reference to a clause or part is a reference to a clause or part of this document;

(d) a reference to any agreement or document is to that agreement or document as amended, novated, supplemented or replaced from time to time and despite any change in the identity of the parties;

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(e) a reference to a person:

(i) includes any company, trust, partnership, joint venture, association, corporation, body corporate or governmental agency;

(ii) includes the person's legal personal representatives, successors, assigns and persons substituted by novation;

(f) where a word or phrase is given a defined meaning another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning;

(g) a word which indicates the singular also indicates the plural, a word which indicates the plural also indicates the singular, and a reference to any gender also indicates each other gender;

(h) a reference to the word 'include' or 'including' is to be interpreted without limitation;

(i) headings are inserted for convenience only and do not affect interpretation;

(j) no clause will be construed to the disadvantage of a party because that party was responsible for the preparation of this document or that clause or the inclusion of the provision in the agreement;

(k) a reference to a holder includes a joint holder;

(l) a reference to an obligation includes a warranty or representation and a reference to a failure to comply with an obligation includes a breach of warranty or representation;

(m) a reference to a right includes a benefit, remedy, discretion or power;

(n) a reference to writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes fax transmissions;

(o) a reference to a body (including an institute, association or authority), other than the Bidder, the Bidder Sub or the Target, whether statutory or not:

(iii) which ceases to exist; or

(iv) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

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

(q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(r) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this document; and

(s) a reference to the ASX Listing Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by the Bidder, the Bidder Sub or the Target.

1.3 Business days and time

In the interpretation of this document, unless the context otherwise requires:

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(a) a reference to time is to the time in Melbourne, Australia;

(b) a reference to a business day means a day that is each of the following:

(i) a business day within the meaning given in the ASX Listing Rules; and

(ii) a day on which all banks are open for business in each of Melbourne, Australia, and Montréal, Québec, Canada other than a Saturday, Sunday or public holiday; and

(c) if the day on which any act, matter or thing is to be done is not a business day, that act, matter or thing may be done on the next business day.

2 Preliminary

2.1 Target

(a) The Target is a public company incorporated in Australia.

(b) The Target is a public company limited by shares under section 112(1) of the Corporations Act.

(c) The Target is admitted to the official list of ASX and fully paid Target Shares are quoted on the official list of ASX.

(d) As at the date of the Scheme Implementation Agreement the Target had on issue:

(i) 37,290,917 Target Shares; and

(ii) 1,901,500 Performance Rights.

2.2 Bidder

(a) The Bidder is a corporation incorporated under the Canada Business Corporations Act.

(b) The Bidder's common shares trade on the Toronto Stock Exchange.

2.3 Summary of the Scheme

If the Scheme becomes Effective:

(a) in consideration of the transfer of the Scheme Shares to the Bidder or, if applicable, the Bidder Sub, the Bidder or, if applicable, the Bidder Sub will provide to each Scheme Participant the Scheme Consideration by satisfying its obligations to pay the Scheme Consideration under clause 5.2(a), in respect of each Scheme Share held by the Scheme Participant;

(b) all of the Scheme Shares and all rights and entitlements attaching to them as at the Implementation Date, will be transferred to the Bidder or, if applicable, the Bidder Sub; and

(c) the Target will enter the name and address of the Bidder or, if applicable, the Bidder Sub in the Target Register as the holder of the Scheme Shares transferred to it,

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in each case, in accordance with and subject to the terms of this Scheme and the Deed Poll.

2.4 Scheme Implementation Agreement

The Bidder and the Target have agreed, by executing the Scheme Implementation Agreement, to implement the terms of the Scheme and to perform their respective obligations under the Scheme.

2.5 Deed Poll

This Scheme attributes actions to the Bidder and, if applicable, the Bidder Sub but does not itself impose an obligation on the Bidder or, if applicable, the Bidder Sub to perform those actions. The Bidder and, if applicable, the Bidder Sub have executed the Deed Poll in favour of the Scheme Participants pursuant to which each of them have covenanted to perform the actions attributed to them under the Scheme, including to provide to each Scheme Participant the Scheme Consideration by satisfying its obligations to pay the Scheme Consideration under clause 5.2(a) to which such Scheme Participant is entitled to in accordance with the terms of the Scheme and to carry out its other obligations in accordance with the Scheme Implementation Agreement.

3 Conditions

3.1 Conditions of Scheme

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

(a) all of the conditions in clause 3.1 of the Scheme Implementation Agreement (other than the condition in the Scheme Implementation Agreement relating to Court approval of the Scheme) having been satisfied or, if capable of waiver under the Scheme Implementation Agreement, waived in accordance with the terms of the Scheme Implementation Agreement, by the Cut Off Time;

(b) neither the Scheme Implementation Agreement nor the Deed Poll having been terminated in accordance with their terms as at the Cut Off Time;

(c) the Court having approved the Scheme pursuant to section 411(4)(b) of the Corporations Act, either without modification or with modifications required by the Court under subsection 411(6) of the Corporations Act that both the Bidder and the Target accept in writing (each acting reasonably);

(d) subject to clause 10.1, such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Scheme and agreed to by the Bidder and the Target having been satisfied or waived; and

(e) 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) approving this Scheme coming into effect pursuant to section 411(10) of the Corporations Act on or before the End Date.

3.2 Effect of conditions precedent

The operation of the provisions of clauses 4 and 5 is conditional on the fulfilment of the conditions precedent set out in clause 3.1.

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3.3 Certificate

The Bidder and the Target must each provide to the Court before 8.00am on the Second Court Date, a certificate confirming (in respect of matters within their knowledge) whether or not all the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied, or if not satisfied and capable of waiver, are waived, as at the Cut Off Time.

3.4 Conclusive evidence

The giving of a certificate by each of the Bidder and the Target in accordance with clause 3.3 will, in the absence of manifest error, be conclusive evidence of the matters referred to in the certificate.

3.5 Termination of Scheme Implementation Agreement

(a) The Scheme will lapse and be of no further force or effect if:

(i) the Effective Date does not occur on or before the End Date; or

(ii) the Scheme Implementation Agreement or the Deed Poll is terminated in accordance with its terms,

unless the Bidder and the Target otherwise agree in writing.

4 Scheme

4.1 Lodgement of Court order

(a) Following the approval of the Scheme by the Court in accordance with section 411(4)(b) of the Corporations Act, the Target must, as soon as possible and in any event by no later than 5.00pm on the first business day after the Court approves this Scheme, lodge with ASIC an office copy of the Scheme Order in accordance with section 411(10) of the Corporations Act.

(b) Subject to clause 3.5, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4.2 Transfer of Scheme Shares held by Scheme Participants

On the Implementation Date, in consideration of and subject to the Bidder or, if applicable, the Bidder Sub satisfying its obligation to pay the Scheme Consideration under clause 5.2(a), all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to the Bidder or, if applicable, the Bidder Sub without the need for any further acts by any Scheme Participant (other than acts performed by the Target as attorney and agent for Scheme Participants under clause 6) by:

(a) the Target delivering to the Bidder or, if applicable, the Bidder Sub a duly completed Scheme Transfer executed by the Target or any of its directors and officers as agent and attorney for the Scheme Participants as transferor for execution by the Bidder or, if applicable, the Bidder Sub; and

(b) the Bidder or, if applicable, the Bidder Sub duly executing the Scheme Transfer, attending to any necessary stamping (if required), and delivering the Scheme Transfer to the Target for registration.

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4.3 Transfer documentation

Immediately following receipt by the Target of the Scheme Transfer duly executed by the Bidder or, if applicable, the Bidder Sub, as transferee pursuant to clause 4.2(b), but in any event on the Implementation Date, the Target must enter, or must procure the entry of, (subject to any necessary stamping, if required) the name and address of the Bidder or, if applicable, the Bidder Sub in the Target Register as the holder of all of the Scheme Shares transferred to the Bidder or, if applicable, the Bidder Sub in accordance with this Scheme.

4.4 Title to Scheme Shares

To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to the Bidder or, if applicable, Bidder Sub will, at the time of transfer of them to the Bidder or, if applicable, Bidder Sub, vest in the Bidder or, if applicable, Bidder Sub free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009 (Cth)*) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

4.5 Beneficial entitlement by Bidder or Bidder Sub

From the time of the provision of the Scheme Consideration to each Scheme Participant in accordance with clauses 5.1, 5.2(a) and 5.2(b), the Bidder or, if applicable, the Bidder Sub, will be beneficially entitled to the Scheme Shares (together with all rights and entitlements attached to the Scheme Shares) to be transferred to it under the Scheme pending registration of the Bidder or, if applicable, the Bidder Sub, in the Target Register as the holder of those Scheme Shares.

4.6 Enforcement of Deed Poll

The Target undertakes in favour of each Scheme Participant to enforce the Deed Poll against the Bidder and, if applicable, the Bidder Sub on behalf of and as agent for the Scheme Participants.

5 Scheme Consideration

5.1 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to the Bidder or, if applicable, the Bidder Sub of the Scheme Shares:

(a) the Target and the Bidder or, if applicable, the Bidder Sub will take such steps to pay or procure the payment of the Aggregate Scheme Consideration as they are required to take in accordance with clauses 5.2(a) and 5.2(b); and

(b) each Scheme Participant will be entitled to receive, the Scheme Consideration in respect of each of their Scheme Shares in accordance with clause 5.2(b).

5.2 Provision of Scheme Consideration

(a) The Bidder must by no later than the business day before the Implementation Date:

(i) deposit (or procure the deposit of), in cleared funds, an amount equal to the Aggregate Scheme Consideration net of any NRCGT Withholding Amount as provided for in clause 5.2(e) into the Trust Account; and

(ii) provide written confirmation to the Target of that deposit.

(b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.2(a), the Target must pay or procure the payment from the Trust Account of the Scheme Consideration to each Scheme Participant based on the number of Target Shares held by each such Scheme Participant as set out in the Target Register on the Record Date (provided that any interest on the amounts deposited, less bank fees and other charges, will be credited to the Bidder's account).

(c) The obligations of the Target under clause 5.2(b) will be satisfied by the Target (in its absolute discretion) taking the following actions on the Implementation Date:

(i) where a Scheme Participant has, before the Record Date, made a valid election in accordance with the requirements of the Target Registry to receive dividend payments from the Target by electronic funds transfer to a bank account nominated by the Scheme Participant, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

(ii) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Participant by an appropriate authority from the Scheme Participant to the Target; or

(iii) otherwise, whether or not the Scheme Participant has made an election referred to in clause 5.2(c)(i), dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Participant by prepaid post to their address shown in the Target Register on the Record Date, such cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with the procedures set out in clause 5.3).

(d) To the extent that, following satisfaction of the Target's obligations under clause 5.2(b), there is a surplus in the amount held by the Target as trustee for the Scheme Participants in the Trust Account, that surplus must be paid by the Target to the Bidder or, if applicable, the Bidder Sub.

(e) If the Bidder or, if applicable, the Bidder Sub is required by section 260-5 or Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) ('**Subdivision 14-D**'), or section 255 of the *Income Tax Assessment Act 1936* (Cth), to pay amounts to the Commissioner of Taxation ('**Commissioner**') in respect of the acquisition of Scheme Shares from certain Scheme Participants, the Bidder or, if applicable, the Bidder Sub is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Participants, and remit such amounts to the Commissioner (the '**NRCGT Withholding Amount**'). The aggregate sum payable to Scheme Participants shall not be increased to reflect the deduction and the net aggregate sum payable to those Scheme Participants shall be taken to be in full and final satisfaction of the amounts owing to those Scheme Participants.

(f) Each of the Bidder and, if applicable, the Bidder Sub acknowledges and agrees that it shall not pay any amounts to the Commissioner under clause 5.2(e) with respect to a Scheme Participant where it receives an entity declaration from the Scheme Participant prior to the Implementation Date, where:

(i) the entity declaration is made in accordance with the requirements in section 14-225 of Subdivision 14-D and covers the Implementation Date ('**Entity Declaration**'); and

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(ii) neither the Bidder nor, if applicable, the Bidder Sub knows that the Entity Declaration is false.

(g) The Target agrees that the Bidder may approach the Australian Taxation Office ('**ATO**') to obtain clarification as to the application of Subdivision 14-D to the Scheme and will provide all information and assistance that the Bidder reasonably requires in making any such approach. The Bidder agrees:

(i) to provide the Target a reasonable opportunity to review the form and content of all materials to be provided to the ATO, and must incorporate the Target's reasonable comments on those materials, and more generally to take into account the Target's comments in relation to the Bidder's engagement with the ATO, and provide the Target a reasonable opportunity to participate in any discussions and correspondence between the Target and the ATO in connection with the application of Subdivision 14-D to the Scheme; and

(ii) not to contact any Scheme Participant in connection with the application of Subdivision 14-D to the Scheme without the Target's prior consent.

(h) The Bidder, the Bidder Sub (if applicable) and the Target agree to consult in good faith as to the application of Subdivision 14-D, and to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation.

5.3 Joint holders

In the case of Scheme Shares held in joint names:

(a) subject to clause 5.2(c), the Scheme Consideration that is payable in respect of such Scheme Shares is payable to the joint holders of those Scheme Shares and any cheque required to be sent under this Scheme in respect of such Scheme Consideration will be made payable to the joint holders and sent to either, at the sole discretion of the Target, the holder whose name appears first in the Target Register as at the Record Date or to the joint holders (unless the joint holders have nominated a bank account under clause 5.2(c)(i) or 5.2(c)(ii), in which case the amount must be deposited directly to the nominated bank account of the joint holders); and

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

5.4 Fractional entitlements

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest cent.

5.5 Unclaimed monies

(a) The Target may cancel a cheque issued under this clause 5 if the cheque:

(i) is returned to the Target; or

(ii) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Participant to the Target (or the Target Registry) (which

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request may not be made until the date which is 30 business days after the Implementation Date), the Target must reissue a cheque that was previously cancelled under clause 5.5(a).

(c) The *Unclaimed Money Act 2008* (Vic) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of the *Unclaimed Money Act 2008* (Vic)).

5.6 Orders of a court or Regulatory Authority

If written notice is given to the Target (or the Target Registry) of an order, direction or notice made by a court of competent jurisdiction or by another Regulatory Authority that, or if a law applicable to the Target otherwise:

(a) requires consideration to be provided to a third party in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable to that Scheme Participant by the Target in accordance with this clause 5, then the Target shall be entitled to procure that provision of such consideration is made in accordance with that order, law or direction; or

(b) prevents the Target from providing consideration to any particular Scheme Participant in accordance with this clause 5, or the payment is otherwise prohibited by applicable law, the Target shall be entitled to retain an amount, in Australian dollars, equal to the Scheme Consideration to which that Scheme Participant would otherwise be entitled under this clause 5 until such time as provision of such Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law,

and any such payment or retention by the Target will constitute a full discharge of the Target's obligations under this clause 5 with respect to the amount so paid or retained (in the case of 5.6(b), until it is no longer required to be retained).

6 Scheme Participants

6.1 Appointment of Bidder as sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Participant and until the Target registers the Bidder or, if applicable, the Bidder Sub as the holder of all the Scheme Shares in the Target Register, each Scheme Participant:

(a) is deemed to have irrevocably appointed the Bidder or, if applicable, Bidder Sub as its attorney and agent (and directed the Bidder or, if applicable, Bidder Sub in such capacity) to appoint such director, secretary, officer or agent nominated by the Bidder or, if applicable, Bidder Sub to be its sole proxy and, where applicable or appropriate, corporate representative, to attend shareholders' meetings of the Target, exercise the votes attaching to Scheme Shares registered in its name and sign any shareholders' resolution, whether in person, by proxy or by corporate representative;

(b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 6.1(a));

(c) must take all other actions in the capacity of the registered holder of Scheme Shares as the Bidder or, if applicable, Bidder Sub directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 6.1(a), Bidder or, if applicable, Bidder Sub and any director, officer, secretary or

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agent nominated by Bidder or, if applicable, Bidder Sub under clause 6.1(a) may act in the best interests of Bidder or, if applicable, Bidder Sub as the intended registered holder of the Scheme Shares.

6.2 Appointment of Target as sole attorney and agent

Each Scheme Participant, without the need for any further act, irrevocably appoints the Target and each of the directors and officers of the Target, jointly and severally, as the Scheme Participant's attorney and agent for the purpose of:

(a) enforcing the Deed Poll against the Bidder and, if applicable, the Bidder Sub;

(b) executing any document necessary or expedient to give effect to the Scheme (including (without limitation) executing a Scheme Transfer and any instrument appointing the Bidder as sole proxy for or, where applicable, corporate representative of each Scheme Participant as contemplated by clause 6.1); or

(c) doing any other act necessary or desirable to give full effect to the Scheme and the transactions contemplated by it,

and the Target accepts each such appointment. The Target as attorney and agent of each Scheme Participant, may sub-delegate its functions, authorities or powers under this clause 6.2 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

6.3 Scheme Participants' consents and agreements

Each Scheme Participant:

(a) consents to the Target doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of the Scheme and the Target, as agent of each Scheme Participant, may sub-delegate its functions under this clause 6.3 to any of its directors and officers, severally;

(b) agrees to the transfer of their Target Shares, together with all rights and entitlements attaching to those Target Shares to the Bidder or, if applicable, the Bidder Sub, in accordance with the Scheme;

(c) agrees to the variation, cancellation or modification of the rights attached to their Target Shares constituted by or resulting from this Scheme;

(d) following the provision of the Scheme Consideration to each Scheme Participant, agrees to, on the direction of the Bidder or, if applicable, Bidder Sub, destroy any holding statements or share certificates relating to their Target Shares; and

(e) who holds their Target Shares in a CHESS Holding agrees, following the provision of the Scheme Consideration to each Scheme Participant, to the conversion of those Target Shares to an Issuer Sponsored Holding and irrevocably authorises Target to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion.

6.4 Warranties by Scheme Participants

Each Scheme Participant is deemed to have warranted to the Target and the Bidder and, if applicable, Bidder Sub on the Implementation Date, and appointed and authorised the Target as its attorney and agent to warrant to the Bidder and, if applicable, the Bidder Sub on the Implementation Date, that:

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(a) all of their Target Shares (including any rights and entitlements attaching to those shares) which are transferred to the Bidder or, if applicable, the Bidder Sub under the Scheme will be so transferred fully paid and free from all mortgages, pledges, charges, liens, encumbrances, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and restrictions on transfer of any kind . The Target undertakes that it will provide such warranty to Bidder and, if applicable, Bidder Sub as agent and attorney of each Scheme Participant;

(b) they have full power and capacity to sell and transfer their Target Shares to the Bidder or, if applicable, the Bidder Sub, including any rights and entitlements attaching to those shares. The Target undertakes that it will provide such warranty to Bidder and, if applicable, Bidder Sub as agent and attorney of each Scheme Participant; and

(c) they hold no Target Shares other than the Scheme Shares and they have no existing right to be issued any Target Shares, Performance Rights, or any other Target equity securities. The Target undertakes that it will provide such warranty to the Bidder and, if applicable, Bidder Sub as agent and attorney of each Scheme Participant.

7 Dealings in Target Shares

7.1 Determination of Scheme Participants

(a) For the purpose of establishing the persons who are the Scheme Participants, dealings in Scheme Shares will only be recognised if:

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

(ii) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received at or before 5.00pm on the day on which the Record Date occurs at the place where the Target Register is kept.

(b) The Target must register, or must procure the registration of, registrable transmission applications or transfers of the kind referred to in clause 7.1(a)(ii) by or as soon practicable after the Record Date.

(c) The Target will not accept for registration nor recognise for any purpose any transmission applications or transfers or other request in respect of Target Shares received after 5.00pm on the day on which the Record Date occurs or received prior to that time, but not in registrable form, other than a transfer to the Bidder or, if applicable, the Bidder Sub in accordance with the Scheme and any subsequent transfer by the Bidder or, if applicable, the Bidder Sub, or its successors in title.

(d) If this Scheme becomes Effective, a Scheme Participant (and any person claiming through that Scheme Participant) must not dispose of or otherwise deal with, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them on or after the Record Date otherwise than pursuant to this Scheme and any attempt to do so will be void and have no effect and the Target will be entitled to disregard any such disposal or dealing.

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7.2 Maintenance of Target Register

(a) For the purpose of determining entitlements to the Scheme Consideration, the Target will maintain, or procure the maintenance of, until the Scheme Consideration has been provided, the Target Register in accordance with the provisions of this clause 7 and the Target Register in this form will solely determine entitlements to the Scheme Consideration.

(b) All certificates and holding statements for Target Shares (other than holding statements in favour of the Bidder or, if applicable, the Bidder Sub and its successors in title after the Implementation Date) will cease to have any effect from the Record Date as documents of title in respect of those shares. After the Record Date, each entry current at that date on the Target Register will cease to be of any effect other than as evidence of entitlement to the Scheme Consideration in respect of the Target Shares relating to that entry.

7.3 Information to be made available to Bidder

The Target will procure that, as soon as reasonably practicable after the Record Date, and in any event by 5.00pm on the first Business Day after the Record Date, details of the names, registered addresses and holdings of Target Shares of every Scheme Participant, in each case as shown in the Target Register as at the Record Date, are made available to the Bidder in such form as the Bidder reasonably requires.

8 Quotation of Target Shares

(a) The Target must apply to ASX to suspend trading on ASX in Target Shares with effect from close of trading on the Effective Date.

(b) On a date after the Implementation Date to be determined by the Bidder, the Target must apply for termination of the official quotation of Target Shares on ASX and the removal of the Target from the official list of ASX.

9 Notices

9.1 General

Any notice, transfer, transmission, application, direction, demand, consent or other communication ('**Notice**') given or made under this document must be in writing in English and signed by the sender or a person duly authorised by the sender.

9.2 Communications by post

If a Notice referred to in this Scheme is sent by post to the 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 the Target's registered office or at the office of the Target Registry.

9.3 Accidental omission

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

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10 General

10.1 Alterations and conditions

The Target may, only with the consent of the Bidder, by its counsel consent on behalf of all Scheme Participants to any modifications or conditions which the Court thinks fit to impose. Each Scheme Participant agrees to any such modifications or conditions which counsel for the Target has consented to.

10.2 Consent

Each of the Scheme Participants consents to the Target doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Participants, the Target or otherwise.

10.3 Costs

The Bidder must:

(a) pay all stamp duties and any related fines, interest and penalties, payable on or in connection with the transfer by the Scheme Participants of Scheme Shares under the Scheme; and

(b) indemnify each Scheme Participant on demand against any liability arising from the Bidder's failure to comply with clause 10.3(a).

10.4 Further assurances

The Target will execute all documents and do all acts and things (on its own behalf and on behalf of each Target Shareholder) necessary or expedient for the implementation of, and performance of its obligations under, the Scheme.

10.5 Governing law and jurisdiction

(a) This document is governed by and is to be construed in accordance with the laws applicable in the State of Victoria, Australia.

(b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in the State of Victoria, Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

10.6 GST

The Target must pay to the Scheme Participants an amount equal to any GST for which the Scheme Participants are liable on any supply by the Scheme Participants under or in connection with the Scheme, without deduction or set off of any other amount.

10.7 No liability when acting in good faith

Each Scheme Participant agrees that neither the Bidder, the Bidder Sub (if applicable), the Target nor any director, officer or employee of any of those companies shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

10.8 Target and Scheme Participants bound

The Scheme binds the Target and all Scheme Participants (including Scheme Participants who do not attend the Scheme Meeting, do not vote at that meeting or vote against the Scheme) and will, for all purposes, to the extent of any inconsistencies, have effect notwithstanding any provision in the constitution of the Target.

Annexure B – Deed Poll

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Deed Poll

Dollarama Inc.
[Insert Bidder Sub name]

SBA Law
Level 3, 535 Bourke Street
Melbourne, Victoria 3000
Tel: +61 3 9614 7000
Fax: +61 3 9614 7100
DX: 31315 Midtown
www.sbalaw.com

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This deed poll is made on [**insert date**]

By: **Dollarama Inc.** of 5805 Av. Royalmount, Mont-Royal, Québec, H4P 0A1, Canada ('**Bidder**'); and

[Insert] of [insert] ('**Bidder Sub**')

in favour of: Each Scheme Participant

Background

A The Bidder and the Target have entered into the Scheme Implementation Agreement under which the Target agreed to propose the Scheme to the Target Shareholders.

B Under the Scheme Implementation Agreement, the Bidder agreed to do all things within its power as may be necessary or desirable for the implementation and performance of the Scheme, including satisfying its obligations under clause 4(c) in relation to the Scheme Consideration.

C The Bidder and, if applicable, Bidder Sub are each entering into this deed poll for the purpose of covenanting in favour of Scheme Participants to perform their obligations under the Scheme Implementation Agreement and the Scheme.

Operative Provisions

1 Definitions and interpretation

1.1 Definitions

(a) In this deed poll the following definitions apply:

Scheme means the scheme of arrangement between the Target and the Scheme Participants under Part 5.1 of the Corporations Act in the form attached to the Scheme Implementation Agreement (or such other form as agreed by the Bidder and the Target), subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed in writing by the Bidder and the Target;

Scheme Implementation Agreement means the scheme implementation agreement dated 27 March 2025 between the Bidder and the Target; and

(b) Words and phrases defined in the Scheme have the same meaning in this deed poll unless the context requires otherwise.

1.2 Interpretation

The rules specified in clauses 1.2 (*Interpretation*) and 1.3 (*Business days and time*) of the Scheme apply in interpreting or construing this deed poll, unless the context requires otherwise.

1.3 Joint and several liability

Any agreement, covenant, undertaking, representation, warranty or indemnity under this deed poll by the Bidder and, if applicable, the Bidder Sub binds them jointly and severally.

2 Nature of this deed poll

The Bidder and, if applicable, the Bidder Sub each acknowledge that:

(a) this deed poll may be relied on and enforced by any Scheme Participant in accordance with its terms, even though the Scheme Participants are not party to it; and

(b) under the Scheme, each Scheme Participant irrevocably appoints the Target and any of the Target's directors and officers (jointly and each of them severally) as its agent and attorney, inter alia, to enforce this deed poll against the Bidder and, if applicable, the Bidder Sub.

3 Conditions precedent and termination

3.1 Conditions precedent

The obligations of the Bidder and, if applicable, the Bidder Sub under this deed poll are subject to the Scheme becoming Effective.

3.2 Termination

If:

(a) the Scheme Implementation Agreement is terminated in accordance with its terms; or

(b) the Scheme does not become Effective on or before the End Date,

the obligations of Bidder and, if applicable, the Bidder Sub under this deed poll will automatically terminate and the terms of this deed poll will be of no further force or effect, unless the Target and the Bidder otherwise agree in writing.

3.3 Consequences of termination

If this deed poll is terminated under clause 3.2 then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Participants:

(a) the Bidder and, if applicable, the Bidder Sub are each released from its obligations to further perform this deed poll; and

(b) each Scheme Participant retains any rights, power or remedies it has against the Bidder and, if applicable, the Bidder Sub in respect of any breach of this deed poll by the Bidder and, if applicable, the Bidder Sub which occurred before termination of this deed poll.

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4 Scheme obligations

Subject to clause 3, the Bidder and, if applicable, the Bidder Sub each undertakes in favour of each Scheme Participant to:

(a) comply with all of its obligations under the Scheme Implementation Agreement, subject to and in accordance with the terms of the Scheme Implementation Agreement;

(b) perform the actions and obligations attributed to it under, and otherwise comply with, the Scheme as if it were a party to the Scheme, subject to and in accordance with the terms of the Scheme; and

(c) deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the Aggregate Scheme Consideration into an Australian dollar denominated trust account operated by the Target as trustee for the Scheme Participants, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to the Bidder or, if applicable, Bidder Sub account.

5 Representations and warranties

The Bidder and, if applicable, the Bidder Sub each represents and warrants in favour of each Scheme Participant, in respect of itself, that:

(a) it is a company validly existing under the laws of its place of registration;

(b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) it has taken all necessary corporate action to authorise the entry by it into this deed poll and has taken or will take all necessary corporate action to authorise the performance by it of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms;

(e) this deed poll does not conflict with or result in the breach of, or any default under:

  (i) any provision of its constituent documents; or

  (ii) any writ, order or injunction, judgement, law, rule or regulation to which it is subject or by which it is bound.

6 Continuing obligations

This deed poll is irrevocable and, subject to clause 3, remains in full force and effect until:

(a) the Bidder and, if applicable, the Bidder Sub have completely performed their obligations under this deed poll; or

(b) this deed poll is terminated in accordance with clause 3,

whichever occurs first.

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7 Stamp duty

The Bidder and, if applicable, the Bidder Sub must:

(a) pay all stamp duties and any related fines, interest and penalties, payable on or in connection with the transfer by the Scheme Participants of the Scheme Shares to the Bidder or, if applicable, Bidder Sub pursuant to the Scheme; and

(b) indemnify each Scheme Participant on demand against any liability arising from its failure to comply with clause 7(a).

8 Notices

8.1 General

Any notice, transfer, transmission, application, direction, demand, consent or other communication ('**Notice**') given or made to the Bidder and the Bidder Sub under this deed poll must be in writing in English and signed by the sender or a person duly authorised by the sender.

8.2 How to give a Notice

A Notice must be given to the Bidder and the Bidder Sub by being:

(a) personally delivered;

(b) left at, or sent by pre-paid mail to, the current delivery address for notices or current registered office address for the Bidder and the Bidder Sub; or

(c) sent by email to the current email address for the Bidder and the Bidder Sub.

8.3 Particulars for delivery of notices

The particulars for delivery of Notices to the Bidder and the Bidder Sub are set out below (or any alternative details nominated by Bidder or Bidder Sub by Notice):

Address: 5805 Av. Royalmount, Mont-Royal, Québec, H4P 0A1, Canada
Email: Patrick.Bui@dollarama.com and Laurence.Labbe@dollarama.com
Attention: Patrick Bui and Laurence L'Abbé

with a copy to Corrs Chambers Westgarth:

Address: Level 37, Quay Quarter Tower, 50 Bridge Street, Sydney NSW 2000
Email: adam.foreman@corrs.com.au
Attention: Adam Foreman, Partner

8.4 Communications by post

Subject to clause 8.5, a Notice is given:

(a) if it is delivered, when it is left at the relevant address;

(b) if it is sent by post within Australia to an Australian postal address, three business days after posting;

(c) if it is sent by post outside of Australia to an Australian postal address or within Australia to an address outside of Australia, nine business days after posting; or

(d) if sent by email, at the time of transmission, unless the sender receives a delivery failure notification indicating that the email was not successfully delivered.

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8.5 After hours communications

If a Notice is given:

(a) after 5.00pm in the place of receipt; or

(b) on a day that is not a business day,

it is taken as having been given at 9.00am on the next business day.

8.6 Process service

Any process or other document relating to litigation, administrative or arbitral proceedings relating to this deed poll may be served by any method contemplated by this clause 8 or in accordance with any applicable law.

9 General

9.1 Amendment

A provision of this deed poll may not be varied unless:

(a) if before the First Court Date, the variation is agreed to in writing by the Target and Bidder; or

(b) if on or after the First Court Date, the variation is agreed to in writing by the Target and Bidder and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event the Bidder and, if applicable, the Bidder Sub must enter into a further deed poll in favour of the Scheme Participants giving effect to that variation.

9.2 Assignment

The rights and obligations of the Bidder, of the Bidder Sub (if applicable) and of each Scheme Participant under this deed poll are personal and must not be assigned, encumbered or otherwise dealt with at law or in equity and no person may attempt, or purport, to do so without the prior written consent of the Target and the Bidder.

9.3 Cumulative rights

The rights, defences, powers and remedies of the Bidder, of the Bidder Sub (if applicable) and of each Scheme Participant under this deed poll are cumulative and do not exclude any other rights, defences, powers or remedies provided by law or equity independently of this deed poll.

9.4 Further assurances

Each of the Bidder and, if applicable, the Bidder Sub will execute and deliver all documents and do all acts and things (each on its own behalf and on behalf of each Scheme Participant) necessary or desirable to give full effect to this deed poll and the transactions contemplated by it.

9.5 Governing law and jurisdiction

(a) This deed poll is governed by and is to be construed in accordance with the laws applicable in the State of Victoria, Australia.

(b) The Bidder and, if applicable, the Bidder Sub each irrevocably and unconditionally:

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(i) submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in the State of Victoria, Australia, and any courts which have jurisdiction to hear appeals from any of those courts; and

(ii) waives any right to object to any proceedings being brought in those courts.

9.6 Severability

If the whole or any part of a provision of this deed poll is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this deed poll has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause 9.6 has no effect if the severance alters the basic nature of this deed poll or is contrary to public policy.

9.7 Waiver

Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this deed poll by any person will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other rights, power or remedy provided by law or under this deed poll. A waiver is not valid or binding on the person granting that waiver unless made in writing.

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Execution and date

Executed as a deed poll in the State of Victoria, Australia.

Date

Dollarama Inc.

Per : _____

Name : Neil Rossy

Title : President and Chief Executive Officer

Per : _____

Name : Patrick Bui

Title : Chief Financial Officer

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