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1 April 2025

AVJennings enters into Scheme Implementation Deed with AVID

AVJennings Limited (ASX: AVJ) (**AVJennings** or **AVJ**) has entered into a Scheme Implementation Deed (**SID**) with PM Nominees C Pty Ltd, an investment vehicle of Proprium Capital Partners (Australia) Pty Ltd and AVID Property Group (together, **AVID**), to acquire all of the ordinary shares in AVJennings for $0.655 cash consideration per share[1] by way of a scheme of arrangement (**Scheme**).

Details of the Scheme consideration

Under the Scheme, AVJ shareholders will receive cash consideration of $0.655 per share. Relevantly, the Scheme consideration represents a:

- 98.5% premium to the closing price of AVJ shares at 27 November 2024 of $0.33, being the date prior to the announcement of the AVID proposal;
- 97.5% premium to the 1-month VWAP of AVJ shares to 27 November 2024 of $0.3317; and
- 103.4% premium to the 3-month VWAP of AVJ shares to 27 November 2024 of $0.3221.

AVJennings is also permitted to pay a fully franked special dividend on or before the Scheme record date, allowing eligible AVJ shareholders to receive an additional value of up to approximately $0.072 per share in franking credits. The payment and amount of the special dividend will be subject to the receipt of tax rulings, availability of funds and lender consents. The Scheme consideration would be reduced by the cash amount of any special dividend paid to AVJ shareholders.

Ho Bee Land Proposal and agreement to revised consideration with AVID

AVJ refers to its previous announcements regarding the conditional, non-binding and indicative proposal from Ho Bee Land Limited (**Ho Bee Land**) to acquire AVJ for $0.70 in cash per share. AVJennings confirms that no binding proposal has been received from Ho Bee Land and it has terminated all discussions with Ho Bee Land.

AVID previously submitted an unsolicited, incomplete and non-binding indicative proposal to acquire AVJ for $0.67 in cash per share as announced on 28 November 2024. Following completion of extensive due diligence over the last four months, the-all cash Scheme consideration has been reduced by $0.015 to $0.655 in cash per AVJ share.

Given a binding proposal from Ho Bee Land has not been forthcoming and following careful consideration of the revised AVID proposal, the AVJ Board determined to formally agree the Scheme with AVID.

AVJ's Directors believe the revised Scheme consideration provides AVJ shareholders with certainty of value at a substantial premium to AVJennings' undisturbed trading levels, historical trading benchmarks and precedent Australian real estate transactions.

[1] The scheme consideration will be reduced by the amount of the fully franked special dividend of up to $0.167 per ordinary share.

Directors' recommendation

AVJennings' Board of Directors unanimously recommend that AVJ shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of the AVJ shareholders.

Furthermore, each AVJ Director intends to vote all of the AVJ shares they own or control in favour of the Scheme, subject to those same qualifications.

SC Global voting intentions

SC Global Developments Pte Ltd (**SC Global**)[2] through its wholly owned subsidiaries, holds and controls shares in AVJ representing approximately 54.02%[3] of the issued share capital and has confirmed to AVJ that, based on the disclosed terms of the Scheme, it intends to vote all AVJ shares it holds and controls as at the date of the Scheme Meeting in favour of the Scheme in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of the AVJ shareholders.

Independent Expert

AVJennings have appointed Kroll Australia as the independent expert to prepare a report and opine on whether the Scheme is in the best interests of AVJ shareholders. A copy of the independent expert's report will be included in the Scheme Booklet.

Details of the SID

The implementation of the Scheme is subject to various customary conditions for a transaction of this nature. A copy of the SID, which sets out the terms and conditions of the Scheme and associated matters, is attached to this announcement.

Conditions for implementation of the Scheme include (but are not limited to):

- Court and AVJ shareholder approval;
- an independent expert issuing a report that concludes (and continues to conclude) that the Scheme is in the best interests of AVJ shareholders;
- receipt of Australian Foreign Investment Review Board (FIRB) and New Zealand Overseas Investment Office (OIO) approvals ; and
- no prescribed occurrences, no restraints, no material adverse changes.

It is also a condition to implementation of the Scheme that all existing AVJennings management equity and cash incentives are dealt with in accordance with the SID.

The SID contains customary exclusivity provisions, including no-shop and no-talk restrictions, a notification obligation and a matching right. The SID also details circumstances under which AVJ may be required to pay AVID a break fee of 1% of AVJ's fully diluted equity value, being approximately $3.7 million, and circumstances under which AVID may be required to a pay a reverse break fee of an equivalent amount.

[2] Mr Simon Cheong, the Chairman of AVJ, is Founder and Chairman of SC Global and Mr Mak Lye Mun, a non-executive director of AVJ, is also an independent non-executive Director of SC Global.
[3] Comprising 301,564,270 ordinary shares.

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Under the terms of the SID, the AVJ Board must not adversely change, withdraw, modify or qualify the unanimous recommendation that AVJ shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of the AVJ shareholders unless required to do so by the Court, Takeovers Panel or a government agency (including ASIC).

Indicative timetable and next steps

AVJ shareholders do not need to take any action at the present time. A Scheme Booklet containing a more detailed explanation of the Scheme, including reasons for the AVJennings Directors' recommendation, the independent expert's report, and details of the Scheme meeting is expected to be circulated to AVJ shareholders in May 2025.

AVJennings is being advised by Barrenjoey as financial adviser and Allens as legal adviser.

End

This announcement has been approved and authorised for release to the ASX by the Company Secretary.

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PM Nominees C Pty Ltd

AVJennings Limited

Scheme Implementation Deed

Execution Version

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This deed is made on **31 March 2025**

Parties

1 **PM Nominees C Pty Ltd** (ACN 661 879 161) of Level 5, 7 Macquarie Place, Sydney, New South Wales (the ***Bidder***).

2 **AVJennings Limited** (ACN 004 327 771) of Level 4, 108 Power Street, Hawthorn, Victoria 3122 (***Target***).

Recitals

A The parties have agreed that Bidder will acquire all of the Scheme Shares pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders.

B Target and Bidder have agreed to propose and implement the Scheme on the terms and conditions of this deed.

It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Adviser means, in relation to an entity, a financial, corporate, legal, 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 connection with the Transaction by the entity.

Affiliates means any person that directly or indirectly controls, is controlled by or is under common control with that person. For the purposes of this definition, control (including the terms "controlling", "controlled by" and "under common control with") means, with respect to any person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in Division 2 of Part 1.2 of the Corporations Act.

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

ASX Listing Rules means the official listing rules of ASX.

Bidder Break Fee means $3,703,600.

Bidder Group means Bidder and each of its Related Bodies Corporate and Affiliates (excluding, at any time, Target and its Subsidiaries to the extent that Target and its Subsidiaries are subsidiaries of Bidder at that time). A reference to a ***member of the Bidder Group*** is a reference to Bidder or any such Related Bodies Corporate.

Bidder Information means information about the Bidder Group provided or approved by Bidder or any of its Advisers to Target in writing for inclusion in the Scheme Booklet, as required by clauses 5.3(a) and 5.3(h).

Bidder Party means any member of the Bidder Group or any officer, employee or Adviser of any of them.

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Bidder Representation and Warranty means a representation and warranty of Bidder set out in Schedule 1.

Bidder Sub has the meaning given in clause 4.3(a).

Business Day means any day that is each of the following:

(a) a Business Day within the meaning given in the ASX Listing Rules; and

(b) a day that banks are open for business in Sydney, Australia, and the Republic of Singapore.

Cash means all cash in bank accounts and on hand of the Target Group, to be determined:

(a) inclusive of:

(i) any amounts in transit, provided that such amounts relate to fully settled transactions in the ordinary course of business;

(ii) any settlement proceeds held in the ordinary course of business in trust by or on behalf of the Target Group, provided that such amounts relate to fully settled transactions;

(iii) cheques and drafts deposited for the account of any member of the Target Group or on hand with any member of the Target Group; and

(iv) accrued but unpaid interest on funds held in interest bearing accounts of any member of the Target Group; and

(b) net of uncleared cheques and outgoing wire transfers issued or authorised by any member of the Target Group.

For the purposes of this definition, any member of the Target Group only includes a wholly owned Subsidiary of Target.

Claim means a claim, notice, demand, action, proceeding, litigation, prosecution, arbitration, investigation, judgment, award, damage, loss, cost, expense or liability however arising, whether present, unascertained, immediate, future or contingent, whether based in contract, tort or statute.

Competing Proposal means any proposal, offer, expression of interest, agreement, arrangement or transaction which, if entered into or completed substantially in accordance with its terms, would result in a Third Party (either alone or together with any Associate) directly or indirectly:

(a) acquiring or having a right to acquire:

(i) a Relevant Interest in;

(ii) a legal, beneficial or economic interest (including by way of an equity swap, contract for difference or other derivative, or similar transaction or arrangement) in; or

(iii) control of,

20% or more of the securities in any member of the Target Group;

(b) directly or indirectly acquiring or having a right to acquire control of Target within the meaning of section 50AA of the Corporations Act;

(c) directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of:

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(i) all or a material part of the business conducted by the Target Group taken as a whole; or

(ii) any material assets of the Target Group taken as a whole;

(d) otherwise directly or indirectly acquiring or merging with Target; or

(e) requiring Target to abandon or otherwise fail to proceed with, the Transaction,

whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy-back, sale or purchase of shares, other securities or assets, assignments 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. For the avoidance of doubt, each successive material modification or variation of a Competing Proposal will constitute a new Competing Proposal.

Conditions Precedent has the meaning given in clause 3.1.

Confidentiality Deed means the confidentiality deed between Bidder and Target dated 6 September 2024.

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

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

Court means the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by the parties.

Current Accounting Practice means the accounting principles and practices in accordance with the Australian Accounting Standards (including Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board and the Corporations Act.

Deed Poll means a deed poll in favour of all Scheme Shareholders in the form of Annexure B (or such other form agreed to in writing between the parties to this deed).

Data Room Materials means the information disclosed by or on behalf of the Target Group (including in response to requests for information) to a Bidder Party through the electronic data room, prior to the date of this deed.

Debt Commitment Letter(s) means the binding, credit-approved, executed commitment letter(s) and accompanying term sheet(s) from certain banks or other financial institutions addressed to one or more members of the Bidder Group and provided to Target prior to the execution of this deed (redacted as to pricing, financial covenants and commercially sensitive information) (as amended or replaced in a manner not inconsistent with this deed).

Debt Document means the definitive agreements related to the Debt Financing on terms contemplated by the Debt Commitment Letter(s).

Debt Financing means the debt financing provided or intended to be provided pursuant to the Debt Commitment Letter(s).

Depository Register shall have the same meaning as ascribed to it in Section 81SF of the Securities and Futures Act 2001 of Singapore.

Disclosure Letter means the letter identified as such provided by Target to Bidder and countersigned by or on behalf of Bidder prior to entry into this deed and any document identified in that letter as having been disclosed to Bidder subject to such document having been Fairly Disclosed in the Due Diligence Material.

Due Diligence Material means the Data Room Materials and any information disclosed by or on behalf of the Target Group (including in response to requests for information) to a Bidder Party,

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including information disclosed to Bidder and its Advisers during management presentations set out in the Disclosure Letter.

Effective means, when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to that Scheme.

Effective Date, with respect to the Scheme, means the date on which the Scheme becomes Effective.

Encumbrance means a mortgage, charge, lien, encumbrance, pledge, security interest (including 'security interest' within the meaning of section 12 of the PPSA or similar.

End Date means the later of:

(a) the date that is six months after the date of this deed; or

(b) such later date as agreed in good faith in writing between Bidder and Target.

Equity Commitment Letters means the binding, executed commitment letters addressed to Bidder and Target from PM Nominees A Pty Ltd (ACN 661 871 094) dated on or about the date of this deed.

Equity Incentives Resolution means the resolution to approve for all purposes, including section 208 of the Corporations Act, Listing Rule 10.11 and for all purposes, approval is given for the Company to issue shares to key management personnel on conversion of Target Equity Incentives, subject to the Scheme becoming Effective.

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

(a) the termination of this deed;

(b) the Effective Date; and

(c) the End Date.

Existing Encumbrances means security interests which have been granted by the Target Group as at the date of this deed and which are registered on the PPSR as at the date of this deed.

Fairly Disclosed means in relation to a matter, that sufficient information about the matter is disclosed in to enable a reasonable and sophisticated recipient of the relevant information who is experienced in transactions similar to the Scheme to identify the nature and potential impact of the relevant fact, matter, circumstance or event.

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

Financial Indebtedness means the aggregate of any indebtedness for or in respect of:

(a) total borrowing drawn down by the Target Group, including borrowings drawn and bank guarantees issued under the Syndicated Facility Agreement; and

(b) amounts due and payable by the Target Group to its trade creditors, sundry creditors and agent creditors (the category of creditor to be determined in accordance with the Current Accounting Practice applied by the Target Group as at the date of this deed), but, in each case:

  (i) only to the extent that the relevant invoices have been received and in relation to amounts that have fallen due for payment in accordance with Target's payment terms which have been Fairly Disclosed and have not been paid by the relevant due date; and

  (ii) excluding any invoiced amounts that are in dispute between a member of the Target Group and a third party provided that such invoice is being contested in

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good faith and that sufficient reserves or undrawn credit lines have been or will be set aside for payment on final determination or settlement of the dispute.

For the purposes of this definition, any member of the Target Group only includes a wholly owned Subsidiary of Target.

FIRB means the Australian Foreign Investment Review Board.

First Court Date means the first day on which an application made to the Court for orders under section 411(1) of the Corporations Act that the Scheme Meeting be convened is heard or, if the application is adjourned for any reason, the day on which the adjourned application is heard.

FY means financial year.

Government Agency means any Australian or foreign government or governmental, semi-governmental or judicial entity or authority. It also includes any government minister (and their delegate), any self-regulatory organisation established under statute or any securities exchange and, for the avoidance of doubt, includes ASIC, ASX, FIRB and equivalent bodies in jurisdictions outside Australia (including the OIO).

GST means goods and services tax, or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.

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

GST Law has the same meaning as 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 Target Shareholders present and voting, either in person or by proxy.

Implementation means the implementation of the Scheme in accordance with its terms.

Implementation Date means the fifth Business Day after the Scheme Record Date or such other date agreed to in writing between Target and Bidder.

Independent Expert means an independent expert to be engaged by Target.

Independent Expert's Report means the report from the Independent Expert commissioned by Target for inclusion in the Scheme Booklet, which includes a statement by the Independent Expert on whether, in its opinion, the Scheme is in the best interests of Target Shareholders, and includes any update, revision or amendment of that report by the Independent Expert.

Insolvency Event means, in the case of any entity:

(a) it ceases, suspends, or threatens to cease or suspend the conduct of all or a substantial part of its business or disposes of or threatens to dispose of all or a substantial part of its assets;

(b) it stops or suspends, or threatens to stop or suspend, payment of all or a class of its debts;

(c) it 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);

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

(e) 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 30 days) for:

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

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

(f) a:

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

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

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

all or a substantial part of its assets; or

(g) 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.

Material Contract means the following:

(a) the contracts set out in item 4 of Schedule 1 of the Disclosure Letter (including any proposed variations, amendments or alterations Fairly Disclosed in the Due Diligence Materials in relation to those contracts);

(b) Target Financing Facilities;

(c) any of the following entered into by a member of the Target Group between the date of this deed and the Effective Date (inclusive):

(i) any land acquisition agreement which provides for the Target Group to acquire land in respect of which the purchase price (inclusive of any deposit, premium, fee or other amount payable) exceeds $10,000,000 (including any option agreement or other contingent agreement);

(ii) any agreement which provides for the sharing of costs that will exceed or is likely to exceed $1,000,000;

(iii) any agreement with a utility provider pursuant to which the expenditure by a member of the Target Group, will exceed or is likely to exceed $1,000,000 per annum;

(iv) any contract or arrangement (including any lease or licence, but excluding any land acquisition agreement or contract or agreement to contract to sell a single lot of land or house and land or apartment in the ordinary course of business) under which a member of the Target Group is or may be or become entitled or required to receive revenue, or make expenditure, of more than $1,000,000 over the life of such contract or arrangement; or

(v) a joint venture agreement, strategic partnership, development agreement or project delivery agreement with any person,

(each a ***Material Contract***).

Maximum Target Net Debt means $275,000,000.

Maximum Target Surety Bond Amount means $28,500,000.

Non-public Information means any non-public information about the business, operations or affairs of the Target Group.

OIO means the New Zealand Overseas Investment Office.

Order means any decree, judgment, injunction, direction, writ, decision, ruling or other order, whether temporary, preliminary or permanent, made or given by a court of competent jurisdiction or by another Government Agency.

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Permitted Encumbrance means:

(a) an Encumbrance granted by any Target Group member in the ordinary course of business under:

(i) any retention of title, hire purchase or conditional sale arrangement or arrangement having similar effect in respect of goods supplied to the Target Group on the supplier's standard or usual terms (or terms more favourable to the Target Group); or

(ii) arising by operation of law in the ordinary course of trading, so long as the debt it secures is paid when due or contested in good faith and appropriately provisioned;

(b) the Existing Encumbrances; or

(c) to the extent approved and granted by Target, an Encumbrance permitted under the Debt Commitment Letter(s) or under the Debt Documents.

Permitted Special Dividend has the meaning given to it in clause 4.6.

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

PPS Register means the register established under the PPSA.

Pro9 Shareholders' Deed means the shareholders' deed between Pro9 Australian Pty Ltd, AVJennings Properties Ltd and Pro9 Global Limited dated 6 June 2023.

Recommendation has the meaning given to it in clause 7.1(a)(i).

Regulator's Draft means the draft of the Scheme Booklet in a form that is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.

Regulatory Approvals means:

(a) any approval, consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver, modification or exemption from, by or with a Government Agency (including, for the avoidance of doubt, the approvals referred to in clause 3.1(a)); or

(b) in relation to anything that would be fully or partly prohibited or restricted by law if a Government Agency intervened or acted in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without notification.

Regulatory Condition means the Condition Precedent set out in clause 3.1(a).

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

Relevant Court means the:

(a) High Court of Australia;

(b) Federal Court of Australia & Federal Circuit Court of Australia;

(c) Supreme Court of New South Wales;

(d) Land and Environment Court of New South Wales;

(e) Supreme & District Courts of Queensland;

(f) Supreme Court of South Australia – Civil;

(g) District Court of South Australia – Civil;

(h) Supreme Court of Victoria – Civil; and

(i) County Court of Victoria.

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Relevant Interest has the meaning given in the Corporations Act.

Representative means, in relation to Bidder or Target:

(a) each other member of the Bidder Group or Target Group (as applicable);

(b) an officer or employee of a member of the Bidder Group or Target Group (as applicable); or

(c) an Adviser to a member of the Bidder Group or Target Group (as applicable).

Required Regulatory Approvals has the meaning given in clause 3.3(a)(i).

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders in the form of Annexure A (or such other form agreed to in writing between the parties to this deed).

Scheme Booklet means the scheme booklet to be prepared by Target in accordance with clause 5.1(a) and to be approved by the Court and despatched to Target Shareholders and which must include the Scheme, an explanatory statement complying with the requirements of the Corporations Act, the Independent Expert's Report, notice of the Scheme Meeting and a proxy form for the Scheme Meeting.

Scheme Consideration has the meaning given in clause 4.4.

Scheme Meeting means the meeting of Target Shareholders to be ordered by the Court to be convened under section 411(1) of the Corporations Act in relation to the Scheme and includes any adjournment of that meeting.

Scheme Record Date means 7:00pm on the fifth Business Day after the Effective Date or such other time and date agreed to in writing between the parties.

Scheme Shares means the Target Shares on issue as at the Scheme Record Date.

Scheme Shareholder means a person registered in the Target Share Register as the holder of one or more Scheme Shares at the Scheme Record Date, and where such person is The Central Depository (Pte) Limited, depositors who have Scheme Shares entered against their names in the Depository Register.

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

Subsidiary has the meaning given in the Corporations Act, provided that an entity will also be taken to be a Subsidiary of another entity if it is controlled by that entity (as 'control' is defined in section 50AA of the Corporations Act) and, without limitation:

(a) a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share;

(b) an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation; and

(c) an entity will also be deemed to be a Subsidiary of an entity if that entity is required by the accounting standards to be consolidated with that entity.

Superior Proposal means a bona fide, written Competing Proposal in relation to the acquisition of 20% or more of the issued securities of Target which is received by Target and which the Target Board, acting in good faith and in order to satisfy what the Target Board considers to be its fiduciary or statutory duties (after receiving written advice from its external legal and financial advisers) determines:

(a) is reasonably capable of being valued and completed; and

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(b) would, if completed in accordance with its terms, be more favourable to the shareholders of Target than the latest proposal provided by Bidder (or any of its Related Bodies Corporate) to Target,

taking into account all aspects of the Competing Proposal and the latest proposal provided by Bidder (or any of its Related Bodies Corporate) to Target, including conditions, the identity, reputation and financial condition of the person making the proposal and all relevant legal, regulatory and financial matters.

Surety Bond Facilities has the meaning agreed between the parties.

Syndicated Facility Agreement has the meaning agreed between the parties.

Takeovers Panel means the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

Target Board means the board of directors of Target.

Target Break Fee means $3,703,600.

Target Director means a director of Target.

Target Equity Incentives means:

(a) Target Performance Rights;

(b) Target Retention Rights; and

(c) any other rights under a Target Group incentive scheme, including rights to receive cash payments (whether granted before, on or after the date of this deed).

Target Group means Target and each of its Subsidiaries. A reference to a ***member of the Target Group*** is a reference to Target or any such Subsidiary.

Target Financing Facilities means:

(a) the Syndicated Facility Agreement; and

(b) the Surety Bond Facilities.

Target Information means all information in the Scheme Booklet, including, but not limited to information regarding the Target Group prepared by Target for inclusion in the Scheme Booklet that explains the effect of the Scheme and sets out the information prescribed by the Corporations Act and the Corporations Regulations but excluding the Bidder Information, the Independent Expert's Report or any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Target.

Target Material Adverse Change means an event, occurrence, change, condition, circumstance, thing or matter occurring after the date of this deed or occurring anytime after 31 December 2024 but that only becomes known to Bidder after the date of this deed (***Specified Event***), and which (individually or when aggregated with other Specified Events) has or is reasonably likely to have the effect of:

(a) diminishing the consolidated net assets of the Target Group by $23,000,000 or more, as compared to what the consolidated net assets of the Target Group could reasonably be expected to have been but for the relevant Specified Event(s); or

(b) as at 5:00pm on the date that is two Business Days before the Second Court Date:

(i) the Target Net Debt exceeding the Maximum Target Net Debt; or

(ii) the Target Surety Bond Amount exceeding the Maximum Target Surety Bond Amount;

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in each case other than a Specified Event:

(c) required or expressly permitted by this deed or the Scheme (including the payment of a Permitted Special Dividend);

(d) which Bidder has previously approved or requested in writing;

(e) to the extent that it was Fairly Disclosed in the Due Diligence Material or the Disclosure Letter;

(f) to the extent it was Fairly Disclosed to ASX in the 18 months prior to the date of this deed or Fairly Disclosed in a document lodged with ASIC in the 18 months prior to the date of this deed, or which would be disclosed in a search of the PPS Register or the public records maintained by any Relevant Court in Australia in relation to Target or a Subsidiary of Target (as relevant), in each case prior to the date of this deed;

(g) to the extent it was known to Bidder prior to the date of this deed, including as Fairly Disclosed in any investment committee papers or due diligence reports prepared by, for or on behalf of Bidder in relation to the Transaction;

(h) relating to costs and expenses incurred by Target associated with the Transaction process, including all fees payable to external advisers of Target, to the extent such amounts are Fairly Disclosed in the Due Diligence Material or the Disclosure Letter;

(i) which arise from:

(i) changes that affect the industry in which Target operates generally;

(ii) changes in commodity prices, international or domestic financial markets, exchange rates or interest rates;

(iii) general economic, retail, political or business conditions, including changes or disruptions to, or fluctuations in, domestic or international financial markets, commodity prices or exchange rates,

in each case, other than where such matters have a materially disproportionate effect on the Target Group as compared to other businesses operating in the same market segment as the Target Group;

(iv) acts of terrorism, outbreak or escalation of war (whether or not declared), major hostilities, civil unrest, epidemic, pandemic, natural disaster or adverse weather conditions (including Cyclone Alfred), cyber security incidents or the like;

(v) general outbreaks or escalation of illness (including COVID-19 or any mutation, variation or derivative) or the like, or from any law, order, rule or direction of any Government Agency in relation thereto;

(vi) any actual or proposed change in any law, regulation, generally accepted accounting standards or principles or the interpretation of any such standards or principles or other change in accounting standards; or

(vii) the announcement of, or entry into, or performance of obligations under, this deed and consummation of the transactions contemplated hereby (including, to the extent it arises out of the entry into or performance of those obligations, the identify of any member of the Bidder Group, any loss of or adverse change in the relationship of Target and any member of the Target Group with their respective employees, customers, partners (including joint venture partners), creditors, suppliers, contractors or other contractual counterparties as at the date of this deed, including the loss of any contract);

Target Net Debt means all Financial Indebtedness net of any Cash.

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Target Party means any member of the Target Group or any officer, employee or Adviser of any member of the Target Group.

Target Performance Rights means any performance right issued under employee incentive arrangements of Target Group.

Target Prescribed Occurrence means any of the occurrences set out in Schedule 3, other than an occurrence:

(a) required or expressly permitted by the Transaction Documents;

(b) to the extent that it was Fairly Disclosed in the Due Diligence Material or the Disclosure Letter;

(c) Fairly Disclosed:

(i) to ASX in the 18 months prior to the date of this deed;

(ii) in a document lodged with ASIC in the 18 months prior to the date of this deed;

(iii) or would have been Fairly Disclosed in a search of the PPS Register;

(iv) in a search of public records maintained by any Relevant Court in Australia,

in relation to a Target Group member prior to the date of this Deed.

(d) required by any applicable law or regulation or by an Order; or

(e) with the written consent of Bidder.

Target Registry means Link Market Services Limited or any replacement provider of share registry services to Target.

Target Representation and Warranty means a representation and warranty of Target set out in Schedule 2.

Target Retention Rights means any retention right issued under employee incentive arrangements of Target Group.

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

Target Shareholder means a holder of a fully paid ordinary share in the capital of Target, and where such person is The Central Depository (Pte) Limited, depositors who have Scheme Shares entered against their names in the Depository Register.

Target Share Register means the register of members of Target maintained in accordance with the Corporations Act.

Target Surety Bond Amount means the total amount drawn-down by or on behalf of Target pursuant to the Surety Bond Facilities.

Tax Conditions means the 'example' tax conditions in the form published by or on behalf of FIRB as set out in section D of version 4 of FIRB's Guidance Note 12 on 'Tax Conditions' in the form last updated on 14 March 2025 (as amended from time to time).

Third Party means any person other than any member of the Bidder Group.

Timetable means the indicative timetable in relation to the Transaction set out in Schedule 4 with such modifications as may be agreed in writing by the parties.

Transaction means the acquisition of the Scheme Shares by Bidder through implementation of the Scheme in accordance with the terms of this deed.

Transaction Documents means:

(a) this deed;

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(b) the Scheme; and

(c) the Deed Poll.

Voting Power has the meaning given in the Corporations Act.

Voting Statement has the meaning given in clause 7.1(a)(ii).

1.2 Interpretation

(a) Headings are for convenience only and do not affect interpretation.

(b) Mentioning anything after the words 'includes', 'including', 'for example', or similar expressions, does not limit what else might be included.

(c) Nothing in this deed is to be interpreted against a party solely on the ground that the party put forward this deed or a relevant part of it.

(d) The following rules apply unless the context requires otherwise.

(i) The singular includes the plural, and the converse also applies.

(ii) A gender includes all genders.

(iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(iv) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.

(v) A reference to a clause, schedule or annexure is a reference to a clause of, or schedule or annexure to, this deed.

(vi) A reference to an *agreement* or *document* (including a reference to this deed) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this deed or that other agreement or document, and includes the recitals, schedules and annexures to that agreement or document.

(vii) A reference to a party to this deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).

(viii) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.

(ix) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.

(x) A reference to an *agreement* includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a *document* includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.

(xi) A reference to *dollars* and *$* is to Australian currency.

(xii) All references to time are to Sydney, Australia time.

1.3 Business Day

Where the day on or by which any act, matter or thing is to be done is not a Business Day, such act, matter or thing must be done on or by the next Business Day.

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1.4 Best and reasonable endeavours

A reference to a party using or an obligation on a party to use its best endeavours or reasonable endeavours does not oblige that party to:

(a) pay money:

(i) in the form of an inducement or consideration to a third party to procure something (other than the payment of immaterial expenses or costs, including costs of advisers, to procure the relevant thing); or

(ii) in circumstances that are commercially onerous or unreasonable in the context of this deed or the Transaction;

(b) provide other valuable consideration to or for the benefit of any person; or

(c) agree to commercially onerous or unreasonable conditions.

1.5 Consents and approvals

If the doing of any act, matter or thing under this deed is dependent on the consent or approval of a party or is within the discretion of a party, the consent or approval may be given or the discretion may be exercised conditionally or unconditionally or withheld by the party in its absolute discretion unless expressly provided otherwise.

1.6 Knowledge, belief or awareness

(a) Certain statements made in this deed (including certain Target Representations and Warranties) are given and made by Target only on the basis of its knowledge, belief or awareness. For the purposes of this deed, Target's knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of Philip Kearns, Stenio Orlandi, Shanna Souter and Carl Thompson after reasonable due enquiry of their direct reports.

(b) The knowledge, belief or awareness of any person other than the persons identified in clause 1.6(a) will not be imputed to Target.

(c) None of the persons named in clause 1.6(a) will bear any personal liability in respect of the Target Representations and Warranties or otherwise under this deed.

(d) Certain statements made in this deed (including certain Bidder Representations and Warranties) are given and made by Bidder only on the basis of its knowledge, belief or awareness. For the purposes of this deed, Bidder's knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of Anthony Kingsley, Cameron Holt and Richard Amos after reasonable due enquiry of their direct reports.

(e) The knowledge, belief or awareness of any person other than the persons identified in clause 1.6(d) will not be imputed to Bidder.

(f) None of the persons named in clause 1.6(d) will bear any personal liability in respect of the Target Representations and Warranties or otherwise under this deed.

1.7 Listing requirements included as law

A listing rule or business rule of a securities exchange will be regarded as a *law*, and a reference to such a rule is to be taken to be subject to any waiver or exemption granted to a party.

2 Agreement to proceed with Scheme

2.1 Target to propose the Scheme

Target agrees to propose and implement the Scheme on and subject to the terms and conditions of this deed.

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2.2 Bidder to assist Target

Bidder agrees to assist Target to propose and implement the Scheme, on and subject to the terms and conditions of this deed.

2.3 Timetable

The parties acknowledge the Timetable is an indicative timetable and will consult with each other regularly in relation to:

(a) performing their respective obligations within the framework established by the Timetable; and

(b) any need to modify the Timetable.

3 Conditions Precedent and pre-implementation steps

3.1 Conditions Precedent

Subject to this clause 3.1, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme (including the obligations of Bidder under clause 4.5) are not binding, unless each of the following Conditions Precedents (the ***Conditions Precedent***) are satisfied or waived in accordance with clause 3.2 and 3.4:

(a) (**Regulatory Approvals**) before 8:00am on the Second Court Date:

(i) either of the following occur:

(A) the Treasurer of the Commonwealth of Australia (or their delegate) provides written notice under the FATA stating that, or to the effect that, the Commonwealth Government has no objection to the Transaction either on an unconditional basis or subject only to:

(1) the Tax Conditions issued by FIRB from time to time (or any terms, conditions or undertakings that are consistent in all material respects with the Tax Conditions);

(2) any other conditions which are acceptable to Bidder (acting reasonably); or

(B) following Bidder giving notice under the FATA of the Transaction, the Treasurer of the Commonwealth of Australia becomes precluded by passage of time from making any order or decision under Division 2 of Part 3 of the FATA in respect of the Transaction;

(ii) (**New Zealand OIO consent**) before 8.00am on the Second Court Date, Bidder has received in writing from the OIO all consents required under the *Overseas Investment Act 2005* (NZ) (including under sections 12(1)(b) (relating to overseas investment in sensitive land) and 20A(1)(b) (relating to investment by non-NZ government investors)) for the implementation of the Scheme either on an unconditional basis or subject only to:

(A) any conditions that are materially consistent with the then-current example conditions published by the OIO on its website from time to time, or the automatic conditions specified in the *Overseas Investment Act 2005* (NZ), that relate to the type of consent under the *Overseas Investment Act 2005* (NZ) that Bidder

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requires to complete the acquisition of Target pursuant to the Scheme; and

(B) such other conditions acceptable to Bidder (acting reasonably);

(b) (**Target Shareholder approval**) Target Shareholders approve the Scheme by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act at the Scheme Meeting;

(c) (**Independent Expert**) the Independent Expert issues an Independent Expert's Report to Target which concludes that the Scheme is in the best interests of Target Shareholders, on or before the date on which the Scheme Booklet is registered with ASIC under the Corporations Act, and the Independent Expert does not adversely change or withdraw that conclusion before 8:00am on the Second Court Date;

(d) (**Court approval**) the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act;

(e) (**No restraints**) no applicable law, rule, regulation or Order shall be in effect or other material legal restraint or prohibition is in place as at 8:00am on the Second Court Date (or the intended date for the Second Court Date, but for such Order) that restrains, impedes, prevents, makes illegal or prohibits the implementation of the Scheme;

(f) (**Target Equity Incentives**) Target has taken all necessary steps by 8.00am on the Second Court Date to ensure that no Target Equity Incentives will be on issue before the Scheme Record Date, in accordance with the treatment of all outstanding Target Equity Incentives as agreed between the parties and contemplated by clause 4.7;

(g) (**No Target Material Adverse Change**) no Target Material Adverse Change occurs between the date of this deed and 8:00am on the Second Court Date (inclusive); and

(h) (**No Target Prescribed Occurrence**) no Target Prescribed Occurrence occurs between the date of this deed and 8:00am on the Second Court Date (inclusive).

3.2 Best endeavours and co-operation

Without prejudice to any other obligations of the parties under this deed:

(a) Bidder must use its best endeavours to satisfy, or procure the satisfaction of, the Condition Precedent in clauses 3.1(a);

(b) Target must use its best endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in clauses 3.1(b), 3.1(c), 3.1(f), 3.1(g) and 3.1(h);

(c) each party must, to the extent it is within its power to do so, use its best endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in clauses 3.1(d) and 3.1(e);

(d) no party will take any action or omit to take an action that will or is likely to hinder or prevent the satisfaction of any Condition Precedent, except to the extent that such action is required to be done or procured pursuant to, or is otherwise permitted by, this deed or the Scheme, or is required by law or which is consented to by the other party in writing; and

(e) following submission of the required Regulatory Approvals, Target must use its best endeavours to:

(i) provide Bidder with all assistance and information reasonably requested by Bidder (including information in relation to the Target Group and its business, operations and affairs not previously provided in the Due Diligence Material) in

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connection with the Required Regulatory Approvals for which Bidder is required by law to apply for; and

(ii) provide Bidder with information required to facilitate the filing of a vendor information form with the OIO (to the extent Bidder is not already in possession of such information).

3.3 Regulatory Approvals

(a) Without limiting the generality of clause 3.2 and subject to clause 3.3(b):

(i) Bidder must, to the extent it has not already done so prior to the date of this deed, promptly:

(A) and in any event within 10 Business Days after the date of this deed, apply for the Regulatory Approval set out in clause 3.1(a)(i) and, subject to clause 3.3(a)(i)(B) below, all other necessary Regulatory Approvals for the Transaction for which Bidder is required by law to apply for ; and

(B) and in any event within 15 Business Days after the date of this deed, apply for the Regulatory Approval set out in clause 3.1(a)(ii) (together the approvals set out in clauses 3.3(a)(i)(A) and 3.3(a)(i)(B), being the ***Required Regulatory Approvals***),

in each case, to the extent not already applied for before the date of this deed and, subject to clause 3.3(b), provide to Target copies of such applications;

(ii) Bidder must take all reasonable steps it is responsible for as part of the Required Regulatory Approvals process, including responding to requests for information from the relevant Government Agencies at the earliest practicable time;

(iii) Bidder must keep Target reasonably informed of progress in relation to each Required Regulatory Approval, including:

(A) by promptly providing Target with reasonable details of all dealings with Government Agencies in relation to the applications for the Required Regulatory Approvals (including any requests for information by such Government Agencies, and any conditions or other arrangements proposed by any Government Agency in respect of such Required Regulatory Approvals);

(B) by promptly providing Target with any material information or matter which is likely to result in a delay in receipt of a Required Regulatory Approval that would mean the Timetable is unlikely to be achieved, or indicate that a Required Regulatory Approval is unlikely to be given;

(iv) without limiting clause 3.3(a)(iii), Bidder must promptly provide copies of any material written Communications sent to or received from a Government Agency in respect of a Required Regulatory Approval.

(b) Before providing any document or other information to Target pursuant to this clause 3.3, Bidder may redact any part of that document, or not disclose any part of that information, which contains or constitutes confidential, competitively sensitive or privileged information relating to the existing business or affairs of Bidder or the Bidder Group or private information in respect of its personnel, to the extent that Bidder reasonably considers that the disclosure of such information to Target would be unlawful or damaging to the

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commercial or legal interests of Bidder or the Bidder Group, or would be reasonably likely to jeopardise any attorney client, work product or other legal privilege.

(c) Nothing in this clause 3.3 or any other provision of this deed requires Bidder to accept or agree to any condition or undertaking imposed or proposed by any Government Agency in respect of a Required Regulatory Approval, other than conditions or undertakings set out in clauses 3.1(a)(i)(A)(1) or 3.1(a)(ii)(A) or that are acceptable to Bidder (acting reasonably).

(d) Target:

(i) must promptly (and in any event within 2 Business Days) notify Bidder in writing if any member of the Target Group or any member in which Target has a 'substantial interest' (as defined in the FATA) proposes to enter into any agreement, arrangement or understanding to acquire any 'interest' in an 'established dwelling' (each term as defined in the FATA); and

(ii) must not, and ensure that any member of the Target Group or any member in which Target has a 'substantial interest' (as defined in the FATA) does not, without the prior written consent of Bidder, acquire any 'interest' in an 'established dwelling' (each term as defined in the FATA), including as a result of the application of section 15 of the FATA,

except, in case, in respect of an established dwelling that is or has been the subject of a binding agreement by a member or entity to sell its interest in the established dwelling (other than in relation to the re-acquisition of a dwelling that was previously sold).

3.4 Waiver of Conditions Precedent

(a) Any breach or non-satisfaction of any of the Conditions Precedent in clauses 3.1(a), 3.1(b), 3.1(d) or 3.1(e) cannot be waived.

(b) The Conditions Precedent in clauses 3.1(f), 3.1(g) and 3.1(h) are for the sole benefit of Bidder, and any breach or non-satisfaction of those Conditions Precedent may only be waived by Bidder giving its written consent.

(c) The Condition Precedent in clause 3.1(c) is for the sole benefit of Target, and any breach or non-satisfaction of that Condition Precedent may only be waived by Target giving its written consent.

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

(e) If a waiver by a party of a Condition Precedent is itself expressed to be conditional and the other party accepts the conditions, the terms of the conditions apply accordingly. If the other party does not accept the conditions, the relevant Condition Precedent has not been waived.

(f) If a party waives the breach or non-satisfaction of a Condition Precedent, that waiver will not preclude it from suing the other party for any breach of this deed constituted by the same event that gave rise to the breach or non-satisfaction of the Condition Precedent.

(g) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:

(i) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same events or circumstances; or

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

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3.5 Notifications

Each party must:

(a) keep the other party promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions Precedent;

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

(c) promptly (and in any case within 2 Business Days) notify the other party in writing of a failure to satisfy a Condition Precedent or of any fact or circumstance that results in that Condition Precedent becoming incapable of being satisfied or that may result in that Condition Precedent not being satisfied in accordance with its terms; and

(d) promptly advise the other party orally and in writing of any fact or circumstance causing, which has caused, or which, so far as can reasonably be foreseen, would or would be reasonably likely to cause:

(i) a representation or warranty provided in this deed by the relevant party to be inaccurate; or

(ii) a material breach of this deed by the relevant party.

3.6 Scheme voted down because of Headcount Test

If the Scheme is not approved by Target Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and Target or Bidder considers, acting reasonably, that the splitting by a holder of Target Shares into two or more parcels of Target Shares (whether or not it results in any change in beneficial ownership of the Target Shares) or some abusive or improper conduct may have caused or materially contributed to the Headcount Test not having been satisfied then Target must:

(a) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and

(b) make such submissions to the Court and file such evidence as counsel engaged by Target to represent it in the Court proceedings related to the Scheme, in consultation with 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 by making an order to disregard the Headcount Test.

3.7 Failure of Conditions Precedent

(a) If:

(i) there is a breach or non-satisfaction of a Condition Precedent which is not, or cannot be waived in accordance with this deed by the time or date specified in this deed for the satisfaction of the Condition Precedent; or

(ii) there is an act, failure to act, event or occurrence (whether or not within the parties' control) which would, does or will prevent a Condition Precedent being satisfied, or it becomes more likely than not that a Condition Precedent is incapable of being satisfied by the End Date, and the breach or non-fulfilment of that Condition Precedent that has occurred, or would otherwise occur, has not been or cannot be waived in accordance with clause 3.4 by the time or date

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specified in this deed for the satisfaction of the Condition Precedent (and the breach or non-satisfaction which would otherwise occur has not already been waived in accordance with this deed),

then either party may serve a written notice on the other party, and the parties must promptly consult in good faith with a view to determining whether:

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

(iv) to extend the relevant time or date for satisfaction of the Condition Precedent;

(v) to change the First Court Date or to adjourn the application for orders pursuant to section 411(1) of the Corporations Act convening the Scheme Meeting to another date agreed by the parties;

(vi) to change the Second Court Date or to adjourn the application for orders pursuant to section 411(4)(b) of the Corporations Act approving the Scheme to another date agreed by the parties; or

(vii) to extend the End Date.

(b) If Target and Bidder are unable to reach agreement under clauses 3.7(a)(iii), 3.7(a)(iv), 3.7(a)(v), 3.7(a)(vi) or 3.7(a)(vii) within five Business Days after the delivery of the notice under that clause or any shorter period ending at 5:00pm on the day before the Second Court Date, either party may terminate this deed by notice in writing to the other party, provided that:

(i) the Condition Precedent to which the notice relates is for the benefit of that party (whether or not the Condition Precedent is also for the benefit of the other party); and

(ii) there has been no failure by that party to comply with its obligations under this deed, where that failure directly and materially contributed to the Condition Precedent to which the notice relates becoming incapable of satisfaction, or being breached or not fulfilled before the End Date,

in which case clause 14.3 will have effect.

3.8 Certificates in relation to Conditions Precedent

(a) On the Second Court Date each party must provide to the Court a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its knowledge) whether or not as at 8:00am on the Second Court Date the Conditions Precedent (other than the Condition Precedent set out in clause 3.1(d)) have been satisfied or waived in accordance with this deed.

(b) Each party must provide to the other party a draft of the certificate to be provided by it pursuant to clause 3.8(a) by 5:00pm on the day that is two Business Days prior to the Second Court Date, and must provide to the other party on the Second Court Date a copy of the final certificate or other evidence provided to the Court.

4 Transaction Steps

4.1 Scheme

Target must, subject to the terms and conditions of this deed, propose a scheme of arrangement under which:

(a) all of the Scheme Shares will be transferred to Bidder; and

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(b) the Scheme Shareholders will be entitled to receive the Scheme Consideration.

4.2 No amendment to Scheme without consent

Target may not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Bidder, such consent not to be unreasonably withheld, delayed or conditioned.

4.3 Bidder may nominate a Bidder Sub

(a) Bidder may nominate a wholly owned Subsidiary of Bidder (***Bidder Sub***) to acquire all of the Scheme Shares under the Scheme by giving written notice to 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 Bidder nominates a Bidder Sub to acquire all of the Scheme Shares under the Scheme, then:

(i) references in this deed to Bidder acquiring the Scheme Shares under the Scheme, or taking any other action under or in respect of the Scheme, are to be read as references to the Bidder Sub doing so;

(ii) Bidder and the Bidder Sub will both enter into the Deed Poll; and

(iii) Bidder must procure that Bidder Sub complies with its obligations under, and completes the acquisition in accordance with the terms of, this deed, the Scheme and the Deed Poll and guarantees the performance of all such obligations of the Bidder Sub.

(c) Despite clauses 4.3(b)(i) to 4.3(b)(iii), Bidder will continue to be bound by all of the obligations of Bidder under this deed and will not be released from any obligations or liabilities under this deed following the Sub Notification.

4.4 Scheme Consideration

If the Scheme becomes Effective, the consideration to be provided by Bidder in respect of each Scheme Share is:

(a) $0.655; *less*

(b) the cash amount of any Permitted Special Dividend on a per Target Share basis,

(the ***Scheme Consideration***).

4.5 Provision of Scheme Consideration

Bidder undertakes to Target (in its own right and as trustee on behalf of the Scheme Shareholders) that, if the Scheme becomes Effective, in consideration of the transfer to Bidder of the Scheme Shares held by each Scheme Shareholder under the terms of the Scheme, Bidder will:

(a) accept that transfer on the Implementation Date; and

(b) with respect to:

(i) Scheme Shares held by The Central Depository (Pte) Limited (***CDP***) in relation to holdings through SGX Global Quote, pay or procure the payment into such account as nominated by CDP of an amount in cleared funds equal to the aggregate amount of Scheme Consideration for such Scheme Shares in accordance with the terms of the processing agent agreement to be entered into between the Bidder and CDP; and

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(ii) all other Scheme Shares pay, or procure the payment into a trust account operated by or on behalf of Target as trustee for the Scheme Shareholders of an amount in cleared funds equal to the aggregate amount of the Scheme Consideration for such Scheme Shares by no later than the Business Day before the Implementation Date,

in each case, in accordance with the terms of the Scheme and the Deed Poll.

4.6 Permitted Special Dividend

(a) Notwithstanding any other provision of this deed, Target may (in its absolute discretion) declare or determine and pay a fully franked dividend in cash in an aggregate amount up to $0.167 per Target Share to Target Shareholders prior to implementation of the Scheme (***Permitted Special Dividend***), provided that:

(i) the Scheme becomes Effective;

(ii) the Permitted Special Dividend must be paid in cash;

(iii) the Permitted Special Dividend must be 'frankable' within the meaning of section 202-40 of the Income Tax Assessment Act 1997;

(iv) the Target Group's franking account must not be in deficit after payment of the Permitted Special Dividend for any reason including due to the payment of the Permitted Special Dividend, taking into account any tax refunds received by Target in respect of any tax payments or instalments after the declaration of, or the resolution to pay, the Permitted Special Dividend;

(v) the Permitted Special Dividend does not breach the benchmark rule in section 203-25 of the Income Tax Assessment Act 1997;

(vi) the Permitted Special Dividend (and any other dividend paid by a Subsidiary of Target to facilitate the payment of the Permitted Special Dividend) does not cause the share capital account of Target or any of its Subsidiaries to be tainted;

(vii) the record date for the Permitted Special Dividend must be before the Scheme Record Date;

(viii) the payment date for the Permitted Special Dividend will be determined by Target (in its absolute discretion) but must occur on or before the Scheme Record Date; and

(ix) the Permitted Special Dividend must comply with the Corporations Act.

(b) The Scheme Consideration will be reduced by the cash amount of the Permitted Special Dividend in accordance with clause 4.4.

(c) Bidder undertakes that no amount of the Permitted Special Dividend shall be, in principal effect, directly or indirectly funded on or after the Implementation Date from the issue of equity interests (as defined in section 995 of the *Income Tax Assessment Act 1997* (Cth)) by any company which is a member of the Bidder Group, whether such equity interests are issued before or after the implementation of the Scheme, in circumstances where the equity interests were issued for a purpose (other than an incidental purpose) of funding a substantial part of the Permitted Special Dividend or relevant part of the Permitted Special Dividend. For the avoidance of doubt, this entails an undertaking that no proceeds from an equity issuance by a company which is a member of the Bidder Group will be applied by a member of the Bidder Group towards repayment of any portion of a debt facility that has been drawn by Target prior to the Implementation Date, in principal effect, to pay part or all of the Permitted Special Dividend, in circumstances where the

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funding of the Permitted Special Dividend or relevant part of the Permitted Special Dividend is a purpose (other than an incidental purpose) of the equity issuance.

(d) Bidder acknowledges that Target may seek a class ruling from the Australian Taxation Office confirming that any Permitted Special Dividend can be fully franked and Bidder must provide Target with such assistance and information as may reasonably be requested by Target for the purposes of obtaining such ruling.

(e) For the avoidance of doubt, the Target undertakes that no amount of the Permitted Special Dividend, if paid on or prior to the Implementation Date, shall be funded by any member of the Target Group from any financial indebtedness, borrowing or drawdown (including, for the avoidance of doubt, under the Target Financing Facilities), or the provision of any guarantee, security or financial accommodation.

4.7 Target Equity Incentives

Target confirms and Bidder acknowledges that, as at 8.00am on the Second Court Date, Target must put in place arrangements so that, subject to the Scheme becoming Effective, Target will take the following actions as is necessary to ensure that, before the Scheme Record Date, no Target Equity Incentives be on issue as at the Scheme Record Date, and in relation to those Target Equity Incentives that will vest:

(a) the Target Board accelerating the vesting of, or waiving any vesting conditions or vesting periods applying to, any or all Target Equity Incentives (subject to the proper exercise of the Target Board's discretion);

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

(c) Target obtaining all necessary Target Shareholder approvals in respect of the issue of any new Target Shares to directors or officeholders of Target in accordance with the terms of the Target Equity Incentives; and

(d) Target issuing or procuring the issue or transfer of such number of Target Shares as required by the terms of the Target Equity Incentives before the Scheme Record Date so that the holders of Target Equity Incentives can participate as Scheme Shareholders in the Scheme and receive the Scheme Consideration.

For the avoidance of doubt, the parties agree that the exercise of any discretion by the Target Board, or any other action in connection with or which is otherwise undertaken in accordance with this clause 4.7 will not be a Target Material Adverse Change or a Target Prescribed Occurrence or a breach of any provision of this deed, or give rise to any right to terminate this deed, and will be disregarded when assessing the operation of any other part of this deed.

4.8 Withholding

(a) Notwithstanding any other provision in this deed, if Bidder determines, having regard to legal or other professional advice, that Bidder is either:

(i) required by law to withhold any amount from a payment to a Scheme Shareholder; or

(ii) liable to pay an amount to the Commissioner of Taxation under section 14-200 of Schedule 1 to *Taxation Administration Act 1953* (Cth) in respect of the acquisition of Scheme Shares from a Scheme Shareholder,

then the parties agree that, subject to clause 4.8(b) below, the parties may approach the Australian Taxation Office to obtain clarification as to the application of Subdivision 14-D

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to the Transaction and will provide all information and assistance that is reasonably required in making any such approach.

(b) Where the either party makes an approach to the Australian Taxation Office pursuant to clause 4.8(a), the parties agree:

(i) that the other party will be provided with a reasonable opportunity to review the form and content of all materials to be provided to the Australian Taxation Office, and the party making the lodgment shall taking all reasonable comments made by or on behalf of the other party into account in good faith when producing a revised draft, and more generally to take into account the other party's comments in relation to party's engagement with the Australian Taxation Office;

(ii) that each party shall be provided with a reasonable opportunity to participate in any discussions and receive copies of all correspondence with the Australian Taxation Office in connection with the application of Subdivision 14-D of the Transaction;

(iii) not to contact any Scheme Shareholder in connection with the application of Subdivision 14-D to the Transaction without the other party's prior written consent; and

(iv) to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the Australian Taxation Office following any process described in this clause. The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this deed, the Scheme and the Deed Poll to ensure that relevant representations are obtained from Scheme Shareholders (where reasonably practicable to do so).

(c) For the avoidance of doubt, Bidder is entitled to withhold the relevant amounts contemplated by clauses 4.8(a)(i) or 4.8(a)(ii) before making the payment to the Scheme Shareholder and the payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of this Scheme (including (but not limited to) clause 4.4).

5 Implementation

5.1 Target's obligations

Target must take all steps reasonably necessary to propose and implement the Scheme as soon as is reasonably practicable after the date of this deed and must use reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step (and must consult with Bidder on a regular basis about its progress in that regard), including by doing any acts it is authorised and able to do on behalf of Target Shareholders and each of the following.

(a) (**Independent Expert**) promptly appoint the Independent Expert (if the Independent Expert has not been appointed prior to the date of this deed), and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report (including any updates to such report) for inclusion in the Scheme Booklet.

(b) (**Target Board's recommendation**) include in the Scheme Booklet and any ASX announcement concerning the Transaction (unless it relates to the termination of this deed), a statement by the Target Board:

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(i) unanimously recommending that Target Shareholders vote in favour of the Scheme; and

(ii) that each Target Director will vote, or procure the voting of, any Target Shares in which they own or control in favour of the Scheme at the Scheme Meeting,

subject only to:

(iii) there being no Superior Proposal; and

(iv) the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Target Shareholders,

unless there has been a withdrawal, change, modification or qualification of the Recommendation permitted by clause 7.2;

(c) (**Preparation of Scheme Booklet**) subject to clauses 5.3(a), 5.3(c) and 5.3(e) prepare the Scheme Booklet so that it complies with the Corporations Act (including any associated regulations), ASIC Regulatory Guide 60, applicable Takeovers Panel Guidance and the ASX Listing Rules. The Scheme Booklet must include a statement that:

(i) other than the Bidder Information and the Independent Expert's Report, the Scheme Booklet has been prepared by Target and is the responsibility of Target, and that no Bidder Party assumes any responsibility for the accuracy or completeness of the Scheme Booklet (other than the Bidder Information); and

(ii) the Bidder Information has been provided by Bidder and is the responsibility of Bidder, and that no Target Group member assumes any responsibility for the accuracy or completeness of the Bidder Information.

(d) (**Consultation with Bidder**) consult with Bidder as to the content and presentation of the Scheme Booklet including:

(i) providing to Bidder successive drafts of the Scheme Booklet and the Independent Expert's Report for the purposes of enabling Bidder to review and comment on those draft documents, provided that, in relation to the Independent Expert's Report, Bidder's review is to be limited to a factual accuracy review;

(ii) taking all reasonable comments made by or on behalf of Bidder into account in good faith when producing a revised draft of the Scheme Booklet a reasonable time before the lodgment of the Regulator's Draft with ASIC; and

(iii) obtain Bidder's written consent to the inclusion of the Bidder Information (including in respect of the form and context in which the Bidder Information appears in the Scheme Booklet) prior to lodgement of the Regulator's Draft. Target must consider in good faith any comments on drafts of the Scheme Booklet provided by or on behalf of Bidder.

(e) (**Due diligence and verification**) undertake appropriate due diligence and verification processes in relation to the Target Information and, after those processes have been completed, provide on or before the First Court Date an affidavit to the Court confirming the due diligence and verification processes undertaken and their completion.

(f) (**Liaison with ASIC**) as soon as reasonably practicable after the date of this deed but no later than 14 days before the First Court Date, and following Bidder giving confirmation or providing changes as contemplated by clause 5.3(f), provide the Regulator's Draft to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act, and to Bidder, and keep Bidder reasonably informed of any matters raised by ASIC in relation to the Scheme Booklet (and of any resolution of those matters), and use

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reasonable endeavours, in consultation with, and taking into consideration any reasonable comments made by, Bidder, to resolve any such matters (provided that Target may not resolve any such matters without the prior written consent of Bidder to the extent that such matters relate to the Bidder Information).

(g) (**Indication of intent**) apply to ASIC for a letter indicating whether ASIC proposes to make submissions to the Court, or intervene to oppose the Scheme, on the First Court Date.

(h) (**Approval of Scheme Booklet**) as soon as practicable after ASIC has provided its indication of intent in accordance with clause 5.3(g), procure that a meeting of the Target Board is convened for the purpose of approving the Scheme Booklet for despatch to Target Shareholders.

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

(j) (**ASIC registration**) request ASIC to register the Scheme Booklet in the form approved by the Court.

(k) (**Despatch**) send the Scheme Booklet to Target Shareholders following:

(i) receipt of 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

(ii) registration of the Scheme Booklet by ASIC.

(l) (**Update Scheme Booklet**) 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,

inform Target Shareholders of the information in an appropriate and timely manner, in accordance with applicable law. Target must consult with 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 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 Bidder. To the extent that any supplementary disclosure relates to (or constitutes) Bidder Information, it may only be made with Bidder's prior written consent (not to be unreasonably withheld or delayed).

(m) (**Proxy solicitation**) providing Bidder with information, access and assistance in relation to discussions with the proxy solicitation firm, associated strategy and arrangements that Bidder reasonably requests provided that Bidder shall be responsible for all costs associated with engaging such proxy solicitation firm.

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(n) (**Promote Transaction**) participate in efforts reasonably requested by Bidder to promote the merits of the Transaction and the Scheme Consideration, including:

(i) where requested by Bidder, meeting with key Target Shareholders; and

(ii) providing Bidder with such information and assistance that Bidder reasonably requests to enable it to promote the merits of the Transaction.

(o) (**Information**) provide all information reasonably requested by Bidder about the Scheme, Target Shareholders and Scheme Shareholders to Bidder, which Bidder reasonably requires in order to:

(i) understand the legal and beneficial ownership of the Target Shares;

(ii) facilitate the provision by, or on behalf of, Bidder of the Scheme Consideration and to otherwise enable Bidder to comply with the terms of this deed, the Scheme and the Deed Poll; and

(iii) review the tally of proxy appointments and directions received by Target before the Scheme Meeting.

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

(q) (**Directors' voting**) use reasonable endeavours to procure that each Target Director votes any Target Shares in which they own or control in favour of the Scheme (in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Target Shareholders).

(r) (**Scheme Meeting**) convene and hold the Scheme Meeting to approve the Scheme (in accordance with any orders made by the Court)

(s) (**Equity Incentives Resolution**) convene a meeting, either at the Scheme Meeting or separately on the same calendar day as the Scheme Meeting for Target Shareholders to vote on the Equity Incentives Resolution.

(t) (**No objection statement**) 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.

(u) (**Court approval**) subject to all Conditions Precedent in clause 3.1(other than that in clause 3.1(d)) being satisfied or waived in accordance with this deed, apply to the Court for orders approving the Scheme, and consult with Bidder as to the content of all relevant affidavits, submissions and draft minutes of Court orders. Such consultation must include providing Bidder with a reasonable opportunity to review and comment on the relevant Court documents before they are lodged, and Target must consider in good faith, for the purpose of amending drafts of those documents, any comments provided by or on behalf of Bidder.

(v) (**Court order**) lodge with ASIC an office copy of any Court order approving the Scheme by no later than the first Business Day after the day such office copy is made (or such later date as Bidder may agree in writing).

(w) (**Representation**):

(i) procure that it is represented by counsel at the Court hearings convened for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act; and

(ii) allow, and not oppose, any application by Bidder for leave of the Court to be represented by counsel at the Court hearings in relation to the Scheme.

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(x) (**Implementation**) if the Scheme becomes Effective:

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

(ii) procure SGX to suspend trading in Target Shares on SGX Global Quote from the close of trading on the Effective Date;

(iii) close the Target Share Register at the Scheme Record Date to determine the identity of Scheme Shareholders and their entitlements to the Scheme Consideration;

(iv) subject to Bidder satisfying its obligations under clause 4.5, execute proper instruments of transfer of the Scheme Shares on behalf of the Scheme Shareholders in favour of Bidder and procure the registration in the Target Share Register of all transfers of Scheme Shares to Bidder under those instruments on the Implementation Date; and

(v) do all things contemplated of it under the Scheme and all other things (if any) necessary for Target to do to lawfully give effect to the Scheme including all things contemplated by, or reasonably required to give effect to, the Scheme and the orders of the Court approving the Scheme under section 411(4)(b) of the Corporations Act.

(y) (**Target Share Register**) provide Bidder with a complete copy of the Target Share Register as at the date of this deed and as at the Scheme Record Date (which must include the name, registered address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within two Business Days after the date of this deed and the Scheme Record Date, respectively.

(z) (**ASX listing**) 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. If the Scheme becomes Effective, use reasonable endeavours to liaise with the ASX regarding the removal of Target from the official list of ASX, and termination of quotation of Target Shares on ASX by the close of trading on the trading day immediately following the Implementation Date, provided that nothing in this clause will require Target to execute any documentation or accept liability in relation to steps that occur on and from the Implementation Date.

(aa) (**Quotation on SGX Global Quote**) maintain the quotation of Target Shares on SGX Global Quote up to and including the Implementation Date. If the Scheme becomes Effective, use reasonable endeavours to liaise with the SGX regarding the termination of the quotation of the Target Shares on SGX Global Quote by the close of trading on the trading day immediately following the Implementation Date, provided that nothing in this clause will require the Target to execute any documentation or accept liability in relation to steps that occur on and from the Implementation Date.

5.2 Appeal process

If the Court refuses to make any orders convening the Scheme Meeting or approving the Scheme:

(a) Target and Bidder must consult with each other in good faith as to whether to appeal the Court's decision; and

(b) Target must appeal the Court's decision (unless the parties agree otherwise, or an independent senior counsel of the New South Wales bar advises that, in their view, an appeal would have no reasonable prospect of success before the End Date).

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5.3 Bidder's obligations

Bidder must take all steps reasonably necessary to assist Target to propose and implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, must use reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step (and must consult with Target on a regular basis about its progress in that regard), including by doing each of the following.

(a) (**Appoint CDP**)

(i) appoint CDP as processing agent in relation to the payment for all Target Shareholders holding Target Shares through SGX Global Quote;

(ii) provide a copy of the processing agent agreement to Target as soon as reasonably practicable following execution of that agreement and in any event, within 2 Business Days; and

(iii) take all steps necessary in accordance with the processing agent agreement.

(b) (**Bidder Information**) prepare and provide to Target the Bidder Information for inclusion in the Scheme Booklet to comply with all applicable laws, including the Corporations Act, ASIC Regulatory Guide 60 and the ASX Listing Rules relevant to the Bidder Information and consult with Target as to the content and presentation of the Bidder Information in the Scheme Booklet, such consultation to include allowing Target a reasonable opportunity to review and make comments on successive drafts of the Bidder Information before lodgement of the Scheme Booklet with ASIC. Bidder must consider in good faith any comments on drafts of the Bidder Information provided by or on behalf of Target.

(c) (**Review drafts of Scheme Booklet**) as soon as reasonably practicable after delivery, review drafts of the Scheme Booklet prepared by Target and provide any comments on those drafts.

(d) (**Due diligence and verification**) undertake appropriate due diligence and verification processes in relation to the Bidder Information and, after those processes have been completed, provide on or before the First Court Date an affidavit to the Court confirming the due diligence and verification processes undertaken and their completion.

(e) (**Independent Expert information**) provide all assistance and information reasonably requested by Target or by the Independent Expert in connection with the preparation of the Independent Expert's Report.

(f) (**Confirmation of Bidder Information**) before the Scheme Booklet is provided to ASIC pursuant to section 411(2) of the Corporations Act, procure that a meeting of the board of directors of Bidder is held to consider the Bidder Information included in the Scheme Booklet as being in a form appropriate for provision to ASIC for review, and either:

(i) confirm in writing to Target that the Bidder Information in the form and context in which it appears in the Scheme Booklet is not misleading or deceptive in any material respect and does not contain any material omission; or

(ii) provide to Target the changes required to ensure that the Bidder Information in the form and context in which it appears in the Scheme Booklet is not misleading or deceptive in any material respect and does not contain any material omission.

(g) (**Approval and consent to inclusion of Bidder Information**) as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet:

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(i) procure that a meeting of the board of directors of Bidder is held to consider the Bidder Information included in the Scheme Booklet as being in a form appropriate for despatch to Target Shareholders, subject to approval of the Court; and

(ii) confirm in writing to Target that Bidder consents to the inclusion of the Bidder Information in the Scheme Booklet, in the form and context in which the Bidder Information appears.

(h) (**Update Bidder Information**) if at any time after the despatch of the Scheme Booklet, Bidder becomes aware:

(i) of new information which, were it known at the time of despatch, should have been included in any Bidder Information included in that version of the Scheme Booklet; or

(ii) that any part of the Bidder Information included in that version of the Scheme Booklet is misleading or deceptive in any material respect (whether by omission or otherwise),

it must advise Target so that Target can make any supplementary disclosures to Target Shareholders in accordance with (and subject to the terms of) clause 5.1(l).

(i) (**Deed Poll**) by no later than two Business Days prior to the First Court Date, enter into the Deed Poll and deliver it to Target.

(j) (**Court representation**) procure that it is represented by counsel at the Court hearings convened in relation to the Scheme, at which, through its counsel or solicitors, Bidder will undertake (if requested by the Court) to do all such things and take all such steps within its power as may be reasonably necessary in order to ensure the fulfilment of its obligations under this deed and the Scheme.

(k) (**Scheme Consideration**) if the Scheme becomes Effective, provide the Scheme Consideration in the manner and amount contemplated by clause 4.5 and the terms of the Scheme.

(l) (**Promote Transaction**) participate in efforts reasonably requested by Target to promote the merits of the Transaction and the Scheme Consideration, including, where requested by Target, meeting with key Target Shareholders.

5.4 Appointment of directors

On the Implementation Date, but subject to the Scheme Consideration having been paid by Bidder in accordance with the Scheme and receipt by Target of signed consents to act, Target must:

(a) take all actions necessary to appoint the persons nominated by Bidder as new directors, secretaries and public officers of the Target Group (including, for the avoidance of doubt, any nominee directors of the Target Group in any joint venture arrangement); and

(b) procure that all directors, secretaries and public officers of the Target Group (other than the new directors, secretaries and public officers of the Target Group appointed pursuant to clause 5.4(a)) resign from their respective positions.

5.5 Existing financing and security

(a) Target must cooperate with, and undertake all steps reasonably required in connection with any repayment of existing debt of the Target Group as may be required in connection with the Transaction, including:

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(i) liaising with its creditors to obtain information on any of the Target Group's indebtedness or Encumbrances granted by any of them;

(ii) liaising with Bidder in good faith in relation to the using of the existing cash reserves of Target for this purpose on and from Implementation;

(iii) after the Effective Date, issuing prepayment notices in relation to existing Target Group debt facilities and taking reasonable steps to close out any hedging positions subject to Target being satisfied (acting reasonably) that the relevant Target Financing Facilities will be repaid and implementation of the Scheme will occur;

(iv) liaising with any lender or other creditor under the Surety Bond Facilities for the purposes of obtaining the necessary consents to allow those facilities to continue post the Implementation Date with Bidder to be copied on all material correspondence and be invited to all relevant meetings (along with reasonable notice ahead of such meetings);

(v) without limiting (b) below, using all commercially reasonable endeavours to procure agreements of release, discharges of real property mortgages (if any) and registrations on the PPS Register from secured parties in relation to any security interest (if any) granted by a member of the Target Group in favour of such secured parties and procuring the return of any title documents held by a secured party.

(b) Target shall use all reasonable endeavours to:

(i) in relation to the Syndicated Facility Agreement, deliver to Bidder:

(A) on or prior to the Second Court Date, a release of security executed by CBA Corporate Services (NSW) Pty Ltd, with the release being effective on and from confirmation of receipt of repayment by CBA Corporate Services (NSW) Pty Ltd on the Implementation Date;

(B) all original title documents and blank share transfer forms held by CBA Corporate Services (NSW) Pty Ltd in connection with such security, upon release of the security referred to in clause 5.5(b)(i)(A);

(ii) in relation to the Surety Bond Facilities, to the extent a Surety Bond Facility is to be repaid on the Implementation Date and notice is given of this intention by Bidder to Target no later than 20 Business Days before the Second Court Date, deliver to Bidder on or prior to the Second Court Date a release of the obligations of the relevant Target Group members under those facilities, executed by provider of such Surety Bond Facilities, with the release being effective on and from, or prior to, the Implementation Date;:

(iii) on or before the Second Court Date, discharge of the following registrations on the PPS Register:

(A) registration number 201901310072931 made against Wollert JV Nominee Pty Ltd ACN 605 478 251 in favour of Commonwealth Bank Of Australia ACN 123 123 124

(B) registration number 201901310072753 made against AVJennings Properties Wollert SPV PTY LTD ACN 605 414 926 in favour of Commonwealth Bank Of Australia ACN 123 123 124;

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(C) registration number 201112220094785 made against AVJennings Properties Limited ACN 004 601 503 in favour of Sekisui House Construction (Australia) Pty Limited ABN 79 144 082 904;

(D) registration number 201112211832664 made against AVJennings Syndicate No 3 Limited ACN 122 861 198 in favour of United Overseas Bank Limited ARBN 060 785 284;

or amend such registrations by their removal and replacement with a registration which is not an "ALLPAAP" registration.

(c) Bidder agrees to reimburse Target for its reasonable and documented out-of-pocket third-party costs and expenses incurred as a result of complying with its obligations under this clause 5.5, promptly following receipt of a tax invoice evidencing the relevant out-of-pocket third-party cost or expense, other than to the extent that any of the foregoing arises from any fraud, gross negligence, wilful misconduct or breach of this document by any person.

5.6 Financing cooperation

(a) Target shall use all reasonable endeavours to assist in the provision of information reasonably required under the Debt Documents, to the extent such information is not contained in the Due Diligence Material or related to material that has been redacted from the Debt Commitment Letters, including that it shall furnish at least 15 Business Days prior to the Implementation Date all documentation and other information with respect to the Target Group members (to the extent that information is not contained in the Due Diligence Material and does not rely on an understanding of information that has been redacted by Bidder) required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations as required to satisfy the conditions in the Debt Documents, provided that a complete list is provided no later than 20 Business Days before the Implementation Date.

(b) Nothing in this clause 5.5 shall require Target's cooperation to the extent that it would:

(i) unreasonably interfere with the ongoing business or operations of Target (having regard to, among other things, the reasonableness of the notice given to Target of any requested assistance or cooperation);

(ii) cause any Condition Precedent to not be satisfied or otherwise cause any breach of this deed;

(iii) require any Target Group member to take any action that would reasonably be expected to conflict with or violate each Target Group member's constituent documents or any law or regulation;

(iv) require any Target Group member to take any action that would breach any existing contractual obligations (other than any obligations of confidentiality owed by a Target Group member to any Third Party) or result in the loss or waiver of legal privilege;

(v) require any Target Group member to provide any confidential or commercially sensitive information where the provision of such information is reasonably likely to cause prejudice to the commercial or legal interests of the Target Group taken as a whole;

(vi) require any Target Group member to incur any liability in connection with any Debt Financing prior to the Scheme becoming Effective;

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(vii) require any Target Group member to actually effect any repayment of financial indebtedness prior to the Implementation Date;

(viii) require the approval of Target Shareholders under section 260B of the Corporations Act or an equivalent or analogous restriction in any jurisdiction; or

(ix) require any director or officer of Target or a Subsidiary of Target to execute prior to the Scheme becoming Effective any agreements, including any credit or other agreements, pledge or security documents or other certificates, legal opinions or documents in connection with any debt financing or equity financing which are not conditional on the Scheme becoming Effective (unless any such document does not become effective until the time that the Scheme becomes Effective).

(c) Bidder agrees to reimburse Target for its reasonable out-of-pocket third-party costs and expenses incurred as a result of complying with its obligations under this clause 5.6, promptly following receipt of a tax invoice evidencing the relevant out-of-pocket third-party cost or expense.

6 Conduct of business and requests for access

6.1 Conduct of Target business

Subject to clause 6.2, during the period from the date of this deed up to and including the Implementation Date, Target must:

(a) conduct, and must procure that each of its respective Subsidiaries conducts, its business and operations in the ordinary course and substantially consistent (subject to any applicable laws and regulations) with the manner in which each such business and operation has been conducted in the 18 month period prior to the date of this deed, including using reasonable endeavours to preserve its current business, organisation, the services of its current officers and employees and its current relationship with third parties (including Government Agencies, rating agencies, customers, suppliers, licensors, licensees and others having business dealings with it) and not entering into any material line of business which the Target Group does not carry on as of the date of this deed;

(b) keep Bidder reasonably informed of material developments concerning the conduct of the Target Group business;

(c) comply, and must procure that each member of the Target Group complies, in all material respects with all applicable authorisations, laws and regulations (including the Listing Rules);

(d) use reasonable endeavours to ensure that all assets are maintained in the normal course consistent with past practice;

(e) maintains at least its current level of insurance;

(f) comply in all material respects with all Material Contracts to which the Target or a member of the Target Group is a party;

(g) procure that no member of the Target Group:

(i) indemnifies the obligations of any other person other than a Target Group Member;

(ii) amends (or waives any right under) the Syndicated Facility Agreement or the Surety Bond Facilities (including, without limitation, to increase commitments thereunder);

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(iii) terminates, modifies or rescinds or does anything which would cause or result in a default under the Target Financing Facilities or any other indebtedness incurred by any Target Group member;

(iv) markets or offers for sale any project (as a house or other accommodation and land package or as a land package) including any pivot to build to rent, other than in a manner that is materially consistent for that project as a whole with the materials Fairly Disclosed to Bidder in the Due Diligence Material or the Disclosure Letter;

(v) contracts or agrees to contract to sell any land, house & land or apartment for a gross realisation of less than 95% of the:

(A) gross realisation for that land, house & land or apartment as set out in the 'Approved pricing sheets - Jan 25' in Section 13.04 of the 'Stage 2 – Confirmatory Due Diligence' folder of the Data Room Material; or

(B) 'Sales Revenue' section of the 'CashFlow' tab of each applicable excel file in section 1.02.26.27 titled 'Jan-25' in the Data Room Material, after adjusting for any forecast escalation from the 'Revenue Escalation' section in the 'Setup' tab in the same excel file;

(vi) make, commence, settle or admit liability in relation to any arbitration, legal proceedings, Claim or investigation (or series of related arbitrations, legal proceedings, Claims or investigations) in respect of:

(A) any existing or future investigation or proceeding commenced or conducted by a Government Agency;

(B) any action (whether the settlement or settlement amount is reasonably likely to exceed or exceeds $500,000, or, in the case of a series of related disputes, audits or inquires, aggregate settlement amount is reasonably likely to exceed or exceeds $500,000, or involves criminal matters) or class action commenced or threated to be commenced against a member of the Target Group before or after the date of this deed; and

(C) any other dispute or inquiry (including, but not limited to, any insurance proceeding) where the settlement amount is reasonably likely to exceed or exceeds $500,000 or involves criminal matters;

(vii) authorises, commits, resolves, undertakes or agrees to do, or makes any representation or warranty regarding doing, any of the matters set out above.

6.2 Exceptions

Nothing in clause 6.1 restricts the ability of a party to take any action which:

(a) is required or expressly permitted by the Transaction Documents;

(b) is Fairly Disclosed in the Due Diligence Material or the Disclosure Letter;

(c) is Fairly Disclosed to ASX in the 18 months prior to the date of this deed or Fairly Disclosed in a document lodged with ASIC in the 18 months prior to the date of this deed, or which would be disclosed in a search of the PPS Register or the public records

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maintained by any Relevant Court in Australia in relation to Target or a Subsidiary of Target (as relevant), in each case prior to the date of this deed;

(d) is required to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property), provided that, to the extent reasonably practicable having regard to the nature of the relevant emergency or disaster, Target has consulted with Bidder in good faith in respect of the proposal to take such action or not take such action (as applicable) and considers any reasonable comments or requests of Bidder in relation to such proposal in good faith;

(e) is required by any applicable law or regulation, or by an Order;

(f) Bidder has provided its prior written consent to (such consent not to be unreasonably withheld, delayed or conditioned).

6.3 Access to information and cooperation

(a) (**Provision of access and information**) Subject to the provisions of this deed, during the period from the date of this deed up to and including the Implementation Date, Target must, and must procure each of its Subsidiaries to, respond to reasonable requests from Bidder and its Representatives for information concerning the Target Group businesses, operations and affairs as soon as reasonably practicable after such requests are made, and give Bidder and its Representatives reasonable access to Target's Executive Team, as well as any documents, books, records and other information of the Target Group (with reasonable notice), and otherwise provide reasonable co-operation to Bidder and its Representatives, in each case for the purposes of:

(i) the implementation of the Scheme (including seeking and obtaining any necessary approvals, consents or waivers and other planning arrangements);

(ii) integration planning prior to implementation of the Scheme which, for the avoidance of doubt, does not include ongoing due diligence on the Target Group;

(iii) understanding Target's financial position (including its cash flow and working capital position), trading performance and management control systems (including information technology and data) on a periodic reporting basis;

(iv) preparing for carrying on the business of the Target Group following implementation of the Scheme;

(v) the Debt Financing; or

(vi) any other purpose that is agreed in writing between the parties.

(b) (**Limits on Target obligations**) The obligations in clauses 6.3(a), 6.4 and 6.5 do not require Target to:

(i) do anything which would cause undue disruption to the operation of its business in the ordinary course;

(ii) require a member of the Target Group to take any action that would conflict with or violate the entity's constituent documents or any law;

(iii) require a member of the Target Group to take any action that would breach an obligation to any person (including any confidentiality obligations) or prejudice its relationship with Governmental Agencies, ratings agencies, customers, suppliers, licensors, licensees and others having business dealings with it;

(iv) provide information to Bidder concerning the Target directors' and management's consideration of the Scheme; or

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(v) provide any confidential, competitively sensitive or privileged information where the provision of such information is reasonably likely to cause prejudice to the commercial or legal interests of the Target Group taken as a whole, or would be reasonably likely to jeopardise any attorney-client work product or other legal privilege.

(c) The parties acknowledge that all information that is provided pursuant to this clause 6.3 will be provided subject to the terms of the Confidentiality Deed.

6.4 Integration planning

(a) On and from the date of this deed, the parties agree to establish a committee (***Integration Committee***) initially comprising of the following individuals:

(i) as representatives of Target: Philip Kearns, Stenio Orlandi, Shanna Souter, Carl Thompson, Lisa Hunt and Sandra Vogiatzakis; and

(ii) as representatives of Bidder: Cameron Holt, Richard Amos and Scott Noble.

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

(i) implementation of the Scheme; and

(ii) matters related to integration planning, including employee retention and incentivisation, stakeholder engagement and communications, business operations and functions or processes.

(c) Each party must ensure that its representatives on the Integration Committee act in good faith in their capacity as members of the Integration Committee with a view to fulfilling the role and objectives of such committee (to the extent within their power).

(d) The parties must use all reasonable endeavours to procure that the Integration Committee meets:

(i) no less than once a fortnight, commencing on the one-week anniversary of the date of this deed; and

(ii) at other times as agreed by the parties, including in relation to sensitive matters,

taking into account the existing roles and duties of Target's representatives on the Integration Committee. Meetings may be held via telephone or other forms of technology that provide representatives with an opportunity to participate.

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

(f) From time to time, certain members of the Integration Committee or other representatives of the parties (as agreed between the parties) will meet separately to meetings of the Integration Committee to discuss and progress matters considered, or plans developed, by the Integration Committee.

(g) The parties acknowledge and agree that:

(i) the Integration Committee is a discussion and planning forum only, and the members of the Integration Committee do not have power to bind the other party or to give any consent, approval or waiver on behalf of such other party;

(ii) nothing in this clause 6.4 or elsewhere in this deed requires a party to act at the direction of the other party or is intended to create a relationship of partnership, joint venture or similar between the parties;

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(iii) nothing in this clause 6.4 or elsewhere in this deed requires a party to take any action that would conflict with or violate the entity's constituent documents or any law;

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

(v) nothing in this clause 6.4 requires any of Target's representatives on the Integration Committee to do anything which would unduly interfere with their responsibilities to Target and the ongoing conduct of Target's business.

6.5 Business updates

(a) From the date of this deed up to and including the earlier of the Implementation Date and termination of this deed in accordance with its terms, unless notification is required under any other provision of this deed, Target must use reasonable endeavours to notify Bidder in writing of any matters of which Target becomes aware that have a material adverse effect on the financial or operational performance of, or the reputation of, the Target Group (taken as a whole) including with Government Agencies or counterparties to Material Contracts provided that written notification must include a reasonable summary of the relevant matter to the extent the details are known to Target;

(b) From the date of this deed up to and including the earlier of the Implementation Date and termination of this deed in accordance with its terms, Target will supply Bidder with copies of all periodic financial and management reporting regarding the conduct of the Target Group's business provided to the Target Board and members of the Target executive team, including, but not limited to:

(i) the 'Group Financial Performance Report', 'Development Inventory Report' 'Balance Sheet', 'Consolidated Cashflows' with forecast extended to 31 December 2025, 'Consolidated Workflow – Profit & Loss', Inventory forecast', 'Management reporting 1 Results Consol', 'Management Reporting 2 Supplementary', 'Outstanding Bonds', 'Club Facility Summary', 'Pro9 Accounts', in each case, in the form such documents appear in the Data Room Materials and on a monthly basis; and

(ii) any Board papers (which may be redacted in relation to any update on a Competing Proposal),

provided that such papers will be provided on such schedule and in such form as they have been provided in the ordinary course of business in the 18 months prior to the date of this deed.

(c) A failure by Target (or any member of the Target Group) to comply with this clause 6.5 will not constitute a breach of this deed by Target and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed except in relation to a wilful or intentional material breach of this clause by Target.

6.6 Specific updates

From the date of this deed up to and including the earlier of the Implementation Date and termination of this deed in accordance with its terms, Target must use reasonable endeavours to notify, consult in good faith with, and take account of any reasonable comments made by Bidder (such comments not to be unreasonably withheld or delayed) prior to:

(a) amending, or approving an amendment to, an existing contract with a customer or supplier of a member of the Target Group, where:

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(i) those amendments require the approval of any one or more of the Target Board, Target managing director or chief executive officer under the existing delegations as Fairly Disclosed to Bidder in the Due Diligence Material;

(ii) in respect of any contract for project civil construction works, that amendment or proposed amendment would have a negative impact on the relevant project margin of more than $100,000, other than where authorised by a progress claim certificate provided by the nominated contract superintendent and where that authorisation does not relate to a variation sought by the relevant member of the Target Group;

(iii) in respect of a supplier of building materials or components to any member of the Target Group, that amendment or proposed amendment when aggregated with the cost of any other amendments to similar contracts with any member of the Target Group made from the date of this deed would have a negative impact on the costs to the Target Group of more than $500,000 for the relevant FY;

(iv) in respect of a building sub-contractor to any member of the Target Group, that amendment or proposed amendment when aggregated with the cost of any amendments to similar contracts with any member of the Target Group made from the date of this deed would have a negative impact on the costs to the Target Group of more than $200,000 for the relevant FY;

(v) in respect of corporate supplies or services to any member of the Target Group, that amendment or proposed amendment when aggregated with the cost of any amendments to similar contracts with any member of the Target Group made from the date of this deed would have a negative impact on the costs to the Target Group of more than $100,000 for the relevant FY; or

(b) contracting or agreeing to contract to sell any land, house & land or apartment:

(i) for less than the gross realisation for that land, house & land or apartment as set out in the 'Approved pricing sheets - Jan 25' in Section 13.04 of the 'Stage 2 – Confirmatory Due Diligence' folder of the Data Room Material: or

(ii) if there is no 'Approved pricing sheets – Jan25' in relation to the relevant land, house & land or apartment, for a gross realisation between 99.99% and 95% of the 'Sales Revenue' section of the 'CashFlow' tab of each applicable excel file in section 1.02.26.27 titled 'Jan-25' in the Data Room Material, after adjusting for any forecast escalation from the 'Revenue Escalation' section in the 'Setup' tab in the same excel file.

(c) A failure by Target (or any member of the Target Group) to comply with this clause 6.6 will not constitute a breach of this deed by Target and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed except in relation to a wilful or intentional breach of this clause by Bidder.

6.7 Change of control consents

As soon as practicable after the date of this deed, Target and Bidder must use reasonable endeavours to identify any change of control or unilateral termination rights in material contracts to which Target or another member of the Target Group is party which may be triggered by or exercised in response to the implementation of the Transaction. In respect of those contracts:

(a) Target and Bidder will use reasonable endeavours to agree a proposed course of action to obtain any consents or confirmations required (which, among other things, will have due regard to applicable legal restrictions) and then, if agreed between Bidder and Target

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as part of the agreed course of action, Target will initiate contact, including joint discussions if required, with the relevant counterparties and request that they provide any consents or confirmations required. Bidder must not contact any counterparties without Target present or without Target's prior written consent;

(b) Target must cooperate with, and provide reasonable assistance to, Bidder to obtain such consents or confirmations as expeditiously as possible, including by promptly providing any information reasonably required by counterparties (but nothing in this clause 6.4 requires Target or Bidder to incur material expense);

(c) Bidder must take all action necessary to comply with any requirements of the counter-parties that are reasonably necessary to obtain the relevant consent or confirmation, including providing any information required and entering into parent guarantees or such other forms of guarantee or security as counter-parties may reasonably require and make officers and employees available, where necessary to meet with counter-parties to deal with any issues arising in relation to the obtaining of the relevant consent or confirmation; and

(d) a failure by a member of the Target Group to obtain any third party consent or confirmation, or the exercise of a termination right, will not constitute a breach of this deed by Target and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed.

6.8 Directors' and officers' insurance and indemnities

(a) Subject to the Scheme becoming Effective, Bidder undertakes in favour of each member of the Target Group and each other person who is a director or officer of Target or a Subsidiary of Target that it will:

(i) for a period of seven years from the Implementation Date or until a company ceases to be part of the Target Group (whichever is earlier), ensure that the constitutions of Target and each other member of the Target Group continues to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its current and previous directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a member of the Target Group; and

(ii) procure that each member of the Target Group 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 for such directors and officers is maintained, for a period of seven years from the retirement date of each director and officer (and Target may, at its election, pay any amounts necessary to ensure such maintenance upfront prior to the implementation of the Scheme).

(b) Bidder acknowledges that, notwithstanding any other provision of this deed, Target may, prior to the Implementation Date, enter into arrangements to secure directors' and officers' run-off insurance for up to such seven year period referred to in clause 6.8(a)(ii) (***D&O Run-off Policy***), and that any actions to facilitate that insurance or in connection therewith will not be a Target Prescribed Occurrence or breach any provision of this deed, provided that:

(i) Target must use reasonable endeavours to obtain the most attractive commercial terms for the D&O Run-off Policy from a reputable insurer;

(ii) Target keeps Bidder informed of progress in relation to the D&O Run-off Policy;

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(iii) the scope and amount of the cover of the D&O Run-off 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 Target as at the date of this deed (it being acknowledged that the market for cover is dynamic and reasonable regard is to be had to the extent to which the level and type of cover in place under the existing policies is available for the extended run-off); and

(iv) without limiting clause 6.8(b)(i), Target must obtain and provide to Bidder a quote from reputable insurers for a D&O Run-off Policy sourced in accordance with (and which would comply with) clauses 6.8(b)(i) to 6.8(b)(iii) no later than 40 Business Days following the date of this deed and, if:

(A) the total cost of the Proposed D&O Run-off Policy exceeds the amount separately agreed between the parties; and

(B) requested in writing by Bidder (acting reasonably) (and provided there is a reasonable period to obtain an alternative quote and enter into the D&O Run-off Policy before the date of the Scheme Meeting),

Target will, before entering into the Proposed D&O Run-off Policy (as defined below) obtain a quote from reputable insurers nominated in writing by Bidder (***Alternative Insurers***) for a D&O Run-off Policy sourced in accordance with (and which would comply with) clauses 6.8(b)(i) to 6.8(b)(iii) (***Alternative D&O Policy***), which is on the same terms, or terms that are the same in all material respects, as the D&O Run-off Policy which is proposed to be entered into by Target (***Proposed D&O Run-off Policy***) (which was sourced in accordance with (and which would comply with) clauses 6.8(b)(i) to 6.8(b)(iii)) and if:

(C) the estimated total costs under the Alternative D&O Run-off Policy are equal to or greater than the estimated total costs under the Proposed D&O Run-off Policy;

(D) the Alternative Insurers decline to participate or provide a quote; or

(E) the Alternative Insurers fail to provide a quote within a period of time that would allow the policy to be entered into before the date of the Scheme Meeting,

then Target will proceed to enter into the Proposed D&O Run-off Policy. However, if the estimated total costs under the Alternative D&O Run-off Policy are less than the estimated total costs under the Proposed D&O Run-off Policy and there is a reasonable period for Target to enter into the Alternative D&O Run-off Policy before the date of the Scheme Meeting, Target Board must consider (acting reasonably, in good faith and considering the terms of cover that would be provided by the Alternative Insurers) the Alternative D&O Run-off Policy, unless Bidder agrees otherwise in writing.

(c) The undertakings contained in clause 6.8(a) are subject to any Corporations Act restriction and will be read down accordingly.

(d) Target receives and holds the benefit of clause 6.8(a), to the extent it relates to the other Target Parties, as trustee for them.

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6.9 Bidder Debt Financing

(a) Bidder must use all reasonable efforts (including enforcing its rights under the Debt Commitment Letters) to obtain the proceeds of the Debt Financing substantially on the terms and conditions described in the Debt Commitment Letter on or prior to the Business Day immediately before the Implementation Date, including by using all reasonable efforts to:

(i) maintain in effect the Debt Commitment Letter (for so long as the Debt Commitment Letter has not been replaced by the Debt Documents) save to the extent the amounts committed under the Equity Commitment Letters are increased in an amount sufficient to ensure Bidder has the ability to pay the Scheme Consideration in accordance with this deed and the deed poll without the need for the amounts available under the Debt Commitment Letter;

(ii) negotiate the Debt Document with respect to the Debt Financing on terms which do not:

(A) reduce the aggregate amount of the Debt Financing in such way that will or would be reasonably likely to prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the deed poll (after taking into account any increase in amounts available under the Equity Commitment Letters as a consequence of a reduction in the aggregate amount of the Debt Financing); or

(B) impose new or additional conditions precedent to funding of the Debt Financing or adversely modify any such conditions precedent (other than conditions precedent that have already been satisfied at the time they are so imposed, added or modified); and

(iii) satisfy on a timely basis all conditions precedent to funding of the Debt Financing.

(b) Bidder must give Target prompt written notice of:

(i) execution of the Debt Documents; and

(ii) any variations of the Debt Commitment Letter or the Debt Documents (or the substitution of such agreements with alternative financing arrangements) together with copies of such variations or alternative financing arrangements which have the effect of:

(A) imposing additional conditions precedent to the Debt Financing;

(B) amending the "availability period" or the period in which the Debt Financing will be made available;

(C) reducing the aggregate amount of the Debt Financing below an amount necessary to fund the aggregate Scheme Consideration payable for all the Scheme Shares (after taking into account the equity financing contemplated by the Equity Commitment Letters); or

(D) in each case in a manner which will, or is reasonably likely to, prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll.

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(c) Bidder must not, and must procure that PM Nominees A Pty Ltd (ACN 661 871 094) does not, without the prior written consent of Target:

(i) replace, amend or agree to amend the Debt Commitment Letter or Debt Documents;

(ii) waive or agree to waive any of its rights under the Debt Commitment Letter or Debt Document; or

(iii) agree or consent to any novation, assignment or transfer of any counterparty's obligations under the Debt Commitment Letter or Debt Documents,

where to do so will or would be reasonably likely to prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll (after taking into account any increase in amounts available under the Equity Commitment Letters as a consequence of a reduction in the aggregate amount of the Debt Financing).

(d) If any portion of the Debt Financing becomes unavailable for any reason, Bidder must:

(i) promptly notify Target of such unavailability and the reason; and

(ii) use all reasonable efforts to obtain alternative financing or an increase in the amount made available under the Equity Commitment Letters:

(A) in an amount sufficient, when taken together with the available portion of the Debt Financing, to perform its obligations under this deed and the deed poll; and

(B) on terms which do not include any conditions to the consummation of such alternative financing that are more onerous than the conditions contained in the Debt Commitment Letter.

7 Target Board recommendation

7.1 Recommendation and Voting Statement

(a) Target represents and warrants to Bidder that each Target Director as at the date of this deed has confirmed to Target that:

(i) they will recommend that the Target Shareholders vote in favour of the Scheme at the Scheme Meeting (***Recommendation***); and

(ii) they will vote (or procure the voting of) all Target Shares held or controlled by him or her in favour of the Scheme at the Scheme Meeting (***Voting Statement***),

in each case:

(iii) in the absence of a Superior Proposal; and

(iv) subject to the Independent Expert opining at all times prior to the Second Court Date (including in any update of, or any revision, amendment or supplement to, the Independent Expert's Report) that the Scheme is in the best interests of Target Shareholders.

(b) Subject to clauses 7.2 and 7.3, Target must use reasonable endeavours to ensure that:

(i) the Target Board provides the Recommendation; and

(ii) the Scheme Booklet includes the Recommendation and Voting Statement.

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7.2 Withdrawal of Recommendation or Voting Statement

Target must procure that the Target Board collectively, and the Target Directors individually, do not adversely change, withdraw, adversely modify or adversely qualify (including by making any public statement supporting, endorsing or recommending a Competing Proposal and/or to the effect that she or he no longer supports the Scheme) its or their Recommendation or Voting Statement unless:

(a) the Independent Expert opines in the Independent Expert's Report (or any update of, or any revision, amendment or supplement to, the Independent Expert's Report) that the Scheme is not in the best interests of Target Shareholders;

(b) Target receives a Competing Proposal and the Target Board has determined, after complying with its obligations in clause 11, that the Competing Proposal constitutes a Superior Proposal;

(c) a Court, ASIC, the Takeovers Panel or other Government Agency requests that Target Director to change, withdraw, qualify or modify, or abstain from making, his or her Recommendation or Voting Statement; or

(d) this deed is validly terminated in accordance with its terms, including the receipt of a valid written notice of termination.

7.3 Qualification of Recommendation or Voting Statement

(a) For the purposes of clause 7.1 and 14.1(b), customary qualifications and explanations contained in the Scheme Booklet or any public announcement in relation to a Recommendation or Voting Statement to the effect that the Recommendation or Voting Statement is made:

(i) in the absence of a Superior Proposal;

(ii) in respect of any public announcement issued before the issue of the Scheme Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of Target Shareholders'; or

(iii) in respect of the Scheme Booklet or any public announcements issued at the time of or after the issue of the Scheme Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of Target Shareholders',

will not be regarded as a failure to make, or an adverse change, withdrawal, adverse modification or adverse qualification of, a Recommendation or Voting Statement, or an endorsement of a Competing Proposal, and will not contravene this clause 7 or trigger a right for Bidder to terminate this deed under clause 14.

(b) Despite anything to the contrary in this clause 7, a statement made by Target or the Target Directors to the effect that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Target Board shall not contravene clause 7.

8 Representations and warranties

8.1 Bidder Representations and Warranties

(a) Bidder represents and warrants to Target (in its own right and separately as trustee or nominee for each of the other Target Parties) that each Bidder Representation and Warranty is true and correct.

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(b) Bidder indemnifies Target against, and must pay Target on demand the amount of, any losses, liabilities, damages, costs, charges or expenses suffered or incurred by any member of the Bidder Group as a result of, or in connection with, a breach of a Bidder Representation and Warranty.

8.2 Target Representations and Warranties

(a) Target represents and warrants to Bidder (in its own right and separately as trustee or nominee for each of the other Bidder Parties) that each Target Representation and Warranty is true and correct in all material respects.

(b) Bidder acknowledges and agrees that the Target Representations and Warranties are given subject to those matters that:

(i) are expressly provided for in this deed;

(ii) are Fairly Disclosed in the Due Diligence Material or the Disclosure Letter;

(iii) have been Fairly Disclosed to ASX in the 18 months prior to the date of this deed or Fairly Disclosed in a document lodged with ASIC in the 18 months prior to the date of this deed, or which would be disclosed in a search of the PPS Register or the public records maintained by any Relevant Court in Australia in relation to Target or a Subsidiary of Target (as relevant), in each case prior to the date of this deed; or

(iv) are within the actual knowledge of Bidder as at the date of this deed.

(c) Target indemnifies Bidder against, and must pay Bidder on demand the amount of, any losses, liabilities, damages, costs, charges or expenses suffered or incurred by any member of the Bidder Group as a result of, or in connection with, a breach of a Target Representation and Warranty.

8.3 Timing of representations and warranties

Unless expressed to be given at a particular time or during a particular period (in which case it is given at that time or during that period), each Bidder Representation and Warranty and each Target Representation and Warranty is given:

(a) at the date of this deed; and

(b) at 8:00am on the Second Court Date.

8.4 Survival of representations

Each Bidder Representation and Warranty and Target Representation and Warranty:

(a) is severable; and

(b) survives the termination of this deed (but does not survive and will be taken to have no further force or effect following, Implementation.

9 Releases

9.1 Target Parties

(a) Without limiting Bidder's rights under clause 12, Bidder releases its rights against, and agrees with Target that it will not make a Claim against, any Target Party (other than Target) in connection with:

(i) any breach of any representation, covenant and warranty of Target in this deed; or

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(ii) any disclosure made (at any time) by any Target Party that contains any statement which is false or misleading whether in content or by omission,

except to the extent the relevant Target Party has acted fraudulently.

(b) This clause 9.1 is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly. Target receives and holds the benefit of this clause as trustee for each other Target Party.

9.2 Bidder Parties

(a) Target releases its rights against, and agrees with Bidder that it will not make a Claim against, any Bidder Party (other than Bidder) in connection with:

(i) any breach of any representation, covenant and warranty of Bidder in this deed; or

(ii) any disclosure made (at any time) by any Bidder Party that contains any statement which is false or misleading whether in content or by omission,

except to the extent that the relevant Bidder Party has not acted fraudulently.

(b) This clause 9.2 is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly. Bidder receives and holds the benefit of this clause as trustee for each other Bidder Party

10 Confidentiality and public announcements

10.1 Confidentiality

Each party acknowledges and agrees that the Confidentiality Deed:

(a) continues to operate in full force and effect after the date of this deed; and

(b) survives any termination of this deed,

in each case subject to, and in accordance with, the terms of the Confidentiality Deed, save that the terms of this deed will prevail over the Confidentiality Deed to the extent of any inconsistency.

10.2 Announcement of the Transaction

Immediately after the date of this deed, Target must issue a public announcement concerning the Transaction in the form previously agreed to in writing between them. Subject always to the qualifications and limitations in clause 7 and elsewhere in this deed, the announcement must include the Recommendation and Voting Statement contemplated under 7.1.

10.3 Other public announcements

(a) Subject to clause 10.3(b), the parties must:

(i) consult with each other before issuing and, to the extent practicable, give each other a reasonable opportunity to review and consider in good faith the views of the other party regarding, any press release or other public statement with respect to the Transaction; and

(ii) not issue any such press release or make any such public statement prior to such consultation, except as may be required by applicable law, fiduciary duties or the ASX Listing Rules.

(b) The provisions of clause 10.3(a) do not apply to:

(i) any announcement, document or publication by Target in connection with a Competing Proposal or withdrawal of the Recommendation; or

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(ii) any disclosure by Target or Bidder of any information concerning this deed or the transactions contemplated by this deed in connection with any dispute between the parties regarding this deed, the Scheme or the transactions contemplated by this deed.

11 Exclusivity

11.1 No existing discussions

Target represents and warrants to Bidder that, as at the date of this deed:

(a) neither the Target Group nor any of their respective Representatives are in negotiations or discussions, and have ceased any negotiations or discussions, in respect of any Competing Proposal with any Third Party; and

(b) it has requested in writing that all Non-public Information it has previously provided to any Third Party in respect of any Competing Proposal be returned or destroyed in accordance with the terms of any confidentiality agreements in place with each Third Party.

11.2 No-shop

During the Exclusivity Period, Target must not, and must ensure that its Related Bodies Corporate and their respective Representatives do not, directly or indirectly:

(a) solicit, invite, encourage or initiate any Competing Proposal;

(b) solicit, invite, encourage or initiate any enquiries, expressions of interest, offers, proposals, negotiations or discussions with any Third Party in relation to, or which could reasonably be expected to encourage or lead to the making of, or with a view to obtaining, a Competing Proposal; or

(c) communicate any intention to do any of these things referred to in clauses 11.2(a) and 11.2(b).

11.3 No-talk restriction

(a) Subject to clause 11.5, during the Exclusivity Period, Target must not, and must ensure that its Related Bodies Corporate and their respective Representatives do not, directly or indirectly:

(i) facilitate, participate in or continue any negotiations or discussions with any Third Party with respect to any inquiry, expression of interest, offer, proposal or discussion by any Third Party which would reasonably be expected to encourage or lead to the making of a Competing Proposal; or

(ii) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding a Competing Proposal,

even if the relevant Competing Proposal was not directly or indirectly solicited, invited, encouraged, facilitated or initiated by Target, its Related Bodies Corporate and their respective Representatives or the relevant person has publicly announced the Competing Proposal.

(b) Subject to clause 11.5, during the Exclusivity Period, Target must not, and must ensure that each of the Target Related Persons does not, directly or indirectly communicate to any Third Party an intention to do anything referred to in clause 11.3(a).

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11.4 No due diligence

Subject to clause 11.5, during the Exclusivity Period, Target must not, and must ensure that its Related Bodies Corporate and their respective Representatives do not, directly or indirectly:

(a) disclose or otherwise make available any Non-public information about the business, assets or affairs of the Target Group or provide access to any Target officers or employees to a Third Party with a view to obtaining, or which would reasonably be expected to encourage or lead to receipt of, a Competing Proposal (including providing such information for the purposes of the conduct of due diligence investigations in respect of the Target Group) whether by that Third Party or another person; or

(b) communicate to any Third Party an intention to do anything referred to in clause 11.4(a).

11.5 Fiduciary exception

Clauses 11.3 and 11.4 do not apply to the extent that it restricts Target or any of its Related Bodies Corporate and their respective Representatives, from taking or refusing to take any action in relation to a bona fide, actual, proposed or potential Competing Proposal if the Target Board, acting in good faith, has determined:

(a) after receiving written advice from its external financial advisers, that the Competing Proposal could reasonably be expected to lead to a Superior Proposal; and

(b) after receiving advice from Target's reputable external Australian legal advisers specialising in the area of corporate law, that compliance with clauses 11.3 and 11.4 (as applicable) would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of any member of the Target Board,

provided that the Competing Proposal was not brought about by, or in respect of which there has not been, a breach of this clause 11.5.

11.6 Notification of approaches

(a) During the Exclusivity Period, Target must as soon as reasonably practicable (and in any event within 24 hours) notify Bidder in writing if it, any of its Related Bodies Corporate or any of their respective Representatives, becomes aware of any:

(i) negotiations, discussions or other communications, or any other contact or approach, in relation to an actual or potential Competing Proposal, or that may be reasonably expected to lead to a Competing Proposal;

(ii) approach or proposal made to, or received by, Target, any of its Related Bodies Corporate, or any of their respective Representatives, in connection with, or in respect of any, exploration or completion of, an actual or potential Competing Proposal, or that may be reasonably expected to lead to a Competing Proposal;

(iii) request made by a Third Party to Target, any of its Related Bodies Corporate or any of their respective Representatives for any Non-public Information; or

(iv) provision by Target, any of its Related Bodies Corporate or any of their respective Representatives of any material Non-public Information concerning the business or operations of Target or Target Group to any Third Party (other than a Government Agency) in connection with an actual or potential Competing Proposal,

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

(b) A notice given under this clause 11.6 must include all material details of the Competing Proposal (including the price (or if not cash, implied value), funding, form of

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consideration, proposed deal protection provisions, conditions, timing, break fee provisions and other key terms of any Competing Proposal and the identity of the proponent(s) of any such proposal), in each case to the extent known by Target or providing in writing to any of its Related Bodies Corporate or any of their respective Representatives.

11.7 Matching right

(a) During the Exclusivity Period, Target must not, and must procure that each Target Group member does not, enter into any definitive agreement pursuant to which Target or another Target Group member agrees to undertake or implement or otherwise give effect to an actual, proposed or potential Competing Proposal, and must procure that none of the Target Directors: (1) withdraws or adversely changes, modifies or qualifies their Recommendation or Voting Statement; or (2) make any public statement supporting, endorsing or recommending a Competing Proposal and/or to the effect that she or he no longer supports the Scheme or recommends that Target Shareholders accept or vote in favour of a Competing Proposal unless:

(i) the Target Board acting in good faith and in order to satisfy what the Target Board consider to be its statutory or fiduciary duties (having received written legal advice from its external legal advisers) determines that the actual, proposed or potential Competing Proposal is, would be or would be reasonably likely to be, a Superior Proposal;

(ii) Target has provided Bidder with the material details of the actual, proposed or potential Competing Proposal, which will include the information referred to in clause ;

(iii) Target has given Bidder at least 5 Business Days after the date of the provision of the information referred to in clause 11.7(a)(ii) to provide a matching or superior proposal (which may include amendments to the terms of the Scheme) to the terms of the actual, proposed or potential Competing Proposal (**Counterproposal**); and

(iv) Bidder has not provided to Target a Counterproposal by the expiry of the 5 Business Day period in clause 11.7(a)(iii).

(b) If Bidder provides a Counterproposal to Target by the expiry of the 5 Business Day period in clause 11.7(a)(iii), then Target must use reasonable endeavours to procure that the Target Board considers the Counterproposal and if the Target Board determines that the Counterproposal would provide an equivalent or superior outcome for Target Shareholders as a whole compared with the Competing Proposal, taking into account all of the terms and conditions of the Counterproposal, then:

(i) Target and Bidder must use their best endeavours to agree the amendments to this deed, the Scheme and the Deed Poll (as applicable) that are reasonably necessary to give effect to and implement the Counterproposal, in each case as soon as reasonably practicable; and

(ii) Target must procure that each Target Board member continues to recommend the Transaction (as modified by the Counterproposal) to Target Shareholders (other than as expressly permitted by this deed).

(c) For the purposes of this clause 11.7, each successive material modification of any actual, proposed or potential Competing Proposal will constitute a new actual, proposed or potential Competing Proposal, and the procedures set out in this clause 11.7 must again be followed prior to any Target Group member entering into any definitive agreement of

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the type referred to in the first paragraph of clause 11.7(a) in respect of such actual, proposed or potential Competing Proposal.

11.8 Compliance with law

(a) If it is finally determined by a Court, or the Takeovers Panel, that the agreement by the parties under this clause 11 or any part of it:

(i) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of Target Board;

(ii) constituted, or constitutes, or would constitute, "unacceptable circumstances", as defined in the Corporations Act; or

(iii) was, or is, or would be, a breach of applicable law for any other reason,

then, to that extent (and only to that extent) Target will not be obliged to comply with that provision of this clause 11.

(b) The parties must not make or cause to be made, any application to a Court or the Takeovers Panel for or in relation to a determination referred to in this clause 11.8.

11.9 Usual provision of information

Nothing in this clause 11 prevents a party from (directly or indirectly):

(a) providing information to its Representatives;

(b) providing information to any Government Agency;

(c) providing any information required to be provided by any applicable law, including to satisfy its obligations to any Government Agency and under the ASX Listing Rules;

(d) providing any information to its auditors, customers, financiers, joint venturers, suppliers, contractual counterparties or shareholders, in each case in the ordinary course of business;

(e) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other third parties, and engaging with financiers and potential financiers, in each case within the ordinary course of business; or

(f) engaging with its shareholders (in their capacity as a shareholder) in the ordinary course in relation to Target Group.

12 Target Break Fee

12.1 Background

This clause 12 has been agreed to in circumstances where:

(a) Target believes the implementation of the Scheme will provide significant benefits to it and its shareholders, and acknowledges that, if Bidder enters into this deed and the Scheme is subsequently not implemented, Bidder will have incurred significant costs, including significant opportunity costs;

(b) In these circumstances, the parties have agreed that provision be made for the relevant payment outlined in this clause 12, without which it would not have entered into this deed or otherwise agreed to implement the Scheme;

(c) the Target Board, after having taken advice from its external advisers, believes that that the implementation of the Scheme will provide benefits to it and its shareholders, it is appropriate to agree to the payment referred to in this clause 12 to secure Bidder's entry into this deed and participation in the Transaction; and

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(d) Target has received separate legal advice in relation to this deed and the operation of this clause 12.

The parties acknowledge and agree that the costs actually incurred by Bidder as referred to in clause 12.1(a) will be of such nature that they cannot be accurately ascertained, but that the Target Break Fee is a genuine and reasonable pre-estimate of the minimum cost and loss that would actually be suffered by Bidder.

12.2 Payment of Target Break Fee

Subject to clauses 12.3 and 12.6, Target must pay Bidder the Target Break Fee if:

(a) at any time before the End Date or, if earlier, the date the deed is terminated under clause 14, any Target Director:

(i) fails to recommend the Scheme in the manner described in clause 7.1;

(ii) fails to vote, or procure the voting of, any Target Shares which they own or control at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting; or

(iii) makes a public statement to the effect that they no longer recommend the Scheme or recommending, supporting or endorsing another transaction (including a Competing Proposal),

in each case provided that Bidder has terminated this deed in accordance with clause 14.1(b), and unless:

(iv) the Independent Expert concludes that the Scheme is not in the best interests of Target Shareholders in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) (except in circumstances where the sole or predominate reason for that conclusion is the announcement of a Superior Proposal);

(v) a court of competent jurisdiction, ASIC or the Takeovers Panel requests that Target Director to change, withdraw, qualify or modify, or abstain from making, his or her Recommendation or Voting Statement;

(vi) the withdrawal or adverse change or modification is permitted by clauses 7.2 or 7.3; or

(vii) Target is (or would have been) entitled to terminate this deed pursuant to clause 14.1(a) or 14.2 and, in relation to clause 14.1(a) only, has given the appropriate termination notice to Bidder;

(b) at any time before the End Date or, if earlier, the date the deed is terminated under clause 14, a Competing Proposal is announced by a Third Party and, within 12 months after that occurring, the Third Party or an Associate of the Third Party:

(i) completes in all material respects a transaction of the kind referred to in the definition of Competing Proposal; or

(ii) has a relevant interest in at least 50% of Target Shares under a transaction that is or has become wholly unconditional or otherwise comes to control (within the meaning of section 50AA of the Corporations Act) Target or acquires substantially all of the assets of Target; or

(c) Bidder validly terminates this deed under clause 14.1(a)(i) or 14.1(b).

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12.3 Payment conditions

(a) Notwithstanding the occurrence of any event under clause 12.2, no amount is payable under that clause if the Scheme becomes Effective.

(b) Target can only ever be liable to pay the Target Break Fee once.

12.4 Timing of payment

If the Target Break Fee is payable under this clause 12, Target must pay the Target Break Fee without set-off or withholding within 10 Business Days of receipt of a demand for payment from Bidder.

12.5 Nature of payment

The parties acknowledge and agree that the amount payable by Target to Bidder under clause 12.2 is an amount to compensate Bidder for:

(a) advisory costs in planning and implementing the Transaction (including costs of Advisers other than success fees);

(b) costs of management and directors' time in planning and implementing the Transaction;

(c) out-of-pocket expenses incurred by Bidder and Bidder's employees, advisers and agents in planning and implementing the Transaction; and

(d) reasonable opportunity costs incurred in pursuing the Transaction or in not pursuing other alternative acquisitions or strategic initiatives which could have been developed to further business and objectives,

incurred by Bidder.

12.6 Compliance with law

(a) This clause 12 imposes obligations on Target only to the extent that the performance of all or part of those obligations:

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

(ii) is not determined to be unlawful by a court (including by virtue of it being a breach of the Target Board's fiduciary or statutory duties),

subject to all proper avenues of appeal and review, judicial and otherwise, having been exhausted.

(b) For the avoidance of doubt, any part of the Target Break Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Target.

(c) The parties must not make, or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination of a kind referred to in clause 12.6(a).

12.7 Limitation of liability

(a) Notwithstanding any other provision of this deed, except in relation to a wilful or intentional breach of this deed by Target:

(i) the maximum aggregate liability of Target to Bidder under or in connection with this deed including in respect of any breach of this deed (including the Target Representations and Warranties) will be the amount of the Target Break Fee;

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(ii) a payment by Target of the Target Break Fee in accordance with this clause 12 represents the sole and absolute liability of Target and the Target Group to Bidder under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by Target to any member of the Bidder Group in connection with this deed; and

(iii) the amount of the Target Break Fee payable to Bidder under this clause 12 shall be reduced by the amount of any loss or damage recovered by Bidder in relation to a breach of any other clause of this deed.

(b) Nothing in this clause limits Bidder's right to seek and obtain, without limitation, injunctive relief or specific performance if Target breaches or threatens to breach this deed.

13 Bidder Break Fee

13.1 Background

This clause 13 has been agreed to in circumstances where:

(a) Bidder believes the implementation of the Scheme will provide significant benefits to it and its securityholders, and acknowledges that, if Target enters into this deed and the Scheme is subsequently not implemented, Target will have incurred significant costs, including significant opportunity costs;

(b) Target requested provision be made for the relevant payment outlined in this clause 13, without which it would not have entered into this deed;

(c) Bidder believes that it is appropriate to agree to the payment referred to in this clause 13 to secure Target's entry into this deed; and

(d) Bidder has received separate legal advice in relation to this deed and the operation of this clause 13.

The parties acknowledge and agree that the costs actually incurred by Target as referred to in clause 13.1(a) will be of such nature that they cannot be accurately ascertained, but that the Bidder Break Fee is a genuine and reasonable pre-estimate of the minimum cost and loss that would actually be suffered by Target.

13.2 Payment of Bidder Break Fee

(a) Bidder must pay Target the Bidder Break Fee (as applicable) if Target validly terminates this deed by providing written notice under clause 14.1(a)(i).

(b) Bidder can only ever be liable to pay the Bidder Break Fee once.

13.3 Timing of payment

If the Bidder Break Fee is payable under this clause 13, Bidder must pay the Bidder Break Fee without set-off or withholding within 10 Business Days of receipt of a demand for payment from Target.

13.4 Nature of payment

The amount payable by Bidder to Target under clause 13.2 is an amount to compensate Target for:

(a) advisory costs (including costs of Advisers other than success fees);

(b) costs of management and directors' time;

(c) out-of-pocket expenses; and

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(d) opportunity costs incurred in pursuing the Transaction or in not pursuing other alternative acquisitions or strategic initiatives which could have been developed to further business and objectives,

incurred by Target.

13.5 Compliance with law

(a) This clause 13 imposes obligations on Bidder only to the extent that the performance of all or part of those obligations:

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

(ii) is not determined to be unlawful by a court (including by virtue of it being a breach of Bidder's directors' fiduciary or statutory duties),

subject to all proper avenues of appeal and review, judicial and otherwise, having been exhausted.

(b) For the avoidance of doubt, any part of the Bidder Break Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Bidder.

(c) The parties must not make, or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination of a kind referred to in clause 13.5(a).

13.6 Limitation of liability

(a) Notwithstanding any other provision of this deed but subject to clause 13.6(b) and 13.6(c), and except in relation to a wilful or intentional breach of this deed by Bidder:

(i) the maximum liability of Bidder to Target under or in connection with this deed including in respect of any breach of the deed will be the Bidder Break Fee;

(ii) a payment by Bidder in accordance with this clause 13 represents the sole and absolute liability of Bidder and the Bidder Group under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by Bidder or any member of the Bidder Group to Target in connection with this deed; and

(iii) the amount of the Bidder Break Fee payable to Target under this clause 13 shall be reduced by the amount of any loss or damage recovered by Target in relation to a breach of any other clause of this deed.

(b) Nothing in this clause limits Target's right to seek and obtain, without limitation, injunctive relief or specific performance if Target breaches or threatens to breach this deed.

(c) Nothing in this clause 13 limits the liability of Bidder under the Deed Poll, clause 4.5 or any Equity Commitment Letter, in each case once the Scheme becomes Effective.

14 Termination

14.1 General rights

(a) Either party may terminate this deed by written notice to the other at any time before 8:00am on the Second Court Date:

(i) if:

(A) either:

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(1) the other party is in material breach of any provision of this deed (other than a Bidder Representation and Warranty or a Target Representation and Warranty not being true and correct); or

(2) a representation and warranty given by the other party (being the Bidder Representations and Warranties where the "other party" is Bidder, and being the Target Representations and Warranties where the "other party" is Target) is not true and correct, where that breach of representation and warranty is material in the context of the Transaction as a whole;

(B) the party wishing to terminate has given written notice to the other setting out the relevant circumstances and stating an intention to terminate this deed; and

(C) the relevant circumstances continue to exist for five Business Days from the time the notice of intention to terminate is given (or any shorter period ending at 5:00pm on the Business Day before the Second Court Date);

(ii) in the circumstances set out in, and in accordance with, clause 3.7(b); or

(iii) at any time if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date.

(b) Bidder may terminate this deed by written notice to Target at any time before 8:00am on the Second Court Date if:

(i) any Target Director fails to provide the Recommendation or Voting Statement;

(ii) any Target Director has changed, withdrawn or adversely modified their Recommendation or Voting Statement or has:

(A) recommended a Competing Proposal; or

(B) made a pubic statement to the effect that they no longer recommend the Scheme or supporting, endorsing or recommending a Competing Proposal or recommends that Target Shareholders accept or vote in favour of a Competing Proposal,

in each case whether or not permitted by this deed; or

(iii) Target enters into any agreement or arrangement in relation to the implementation of any Competing Proposal.

(c) Without limiting Target's obligations under clause 7, Target may terminate this deed by written notice to Bidder at any time before 8:00am on the Second Court Date if a majority of the Target Board withdraws its recommendation in accordance with clause 7.2 that Target Shareholders vote in favour of the Scheme at the Scheme Meeting, and, if required to pay the Target Break Fee as a result of such withdrawal, Target has paid Bidder the Target Break Fee.

14.2 Automatic termination

Without limiting any other term of this deed, this deed will terminate automatically if, at the Scheme Meeting, Target Shareholders do not pass the resolution to approve the Scheme in accordance with the requirements of section 411(4)(a)(ii) of the Corporations Act.

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14.3 Effect of termination

If this deed is terminated by a party under clause 3.7(b) or 14.1 or pursuant to clause 14.2, this deed will be of no force or effect, without any liability or obligation on the part of any party, other than in relation to rights and obligations that accrued before termination and the provisions of this clause 14 and of clauses 1.1, 8.4, 9, 10, 12, 13, 15, 16 and 17, which will remain in force after the termination.

14.4 Termination by written agreement

The parties may terminate this deed by another written agreement between them.

15 GST and withholding

15.1 Recovery of GST

If GST is or becomes payable, or notionally payable, on a supply made under or in connection with this deed, the party providing the consideration for that supply must pay as additional consideration an amount equal to the amount of GST payable, or notionally payable, on that supply (the ***GST Amount***) as calculated by the party making the supply in accordance with the GST Law. Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same and in the same manner time that the other consideration for the supply is provided. This clause 14 does not apply to the extent that the consideration for the supply is expressly stated to be GST inclusive or the supply is subject to reverse charge.

15.2 Liability net of GST

Notwithstanding any other provision in this deed, where any indemnity, reimbursement or similar payment under this deed is based on any cost, expense or other liability incurred by a party, it may be reduced by any input tax credit entitlement, or notional input tax credit entitlement, of that party (or its representative member) in relation to the relevant cost, expense or other liability.

15.3 Adjustment events

If an adjustment event occurs in relation to a supply under or in connection with this deed, the GST Amount will be recalculated in accordance with the GST Law to reflect that adjustment and an appropriate payment will be made between the parties.

15.4 Cost exclusive of GST

Any reference in this deed to a cost, expense or other similar amount (***Cost***) is a reference to that Cost exclusive of GST.

15.5 Survival

This clause 14 will not merge upon completion and will continue to apply after expiration or termination of this deed.

15.6 Definitions

Unless the context requires otherwise, words and phrases used in this clause 14 that have a specific meaning in the GST Law will have the same meaning in this clause.

16 Notices

Any notice, demand, consent or other communication (a ***Notice***) given or made under this deed:

(a) must be in writing and signed by the sender or a person duly authorised by the sender (or in the case of email, set out the full name and position or title of the sender or person duly authorised by the sender);

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(b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or email to the address below, or the email address or address last notified by the intended recipient to the sender:

(i) to Bidder: Address: [redacted]
Attention: [redacted]
Email: [redacted]

(ii) to Target: Address: [redacted]
Attention: [redacted]
Email: [redacted]
[redacted]
with a copy to (which by itself does not constitute a Notice)
[redacted]

(c) will be conclusively taken to be duly given or made:

(i) in the case of delivery in person, when delivered;

(ii) in the case of delivery by post, two Business Days after the date of posting (if posted to an address in the same country) or seven Business Days after the date of posting (if posted to an address in another country);

(iii) in the case of delivery by email, the earlier of:

(A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;

(B) the time that the email is first opened or read by the intended recipient, or an employee or officer of the intended recipient; and

(C) two hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that two-hour period, an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made on a day that is not a Business Day in the place specified by the intended recipient as its postal address under clause 16(b) or:

(iv) in the case of delivery by hand or by post, at a time that is later than 5:00pm; or

(v) in the case of delivery by email, at a time that is later than 7:00pm,

in the place specified by the intended recipient as its postal address under clause 16(b), it will be conclusively taken to have been duly given or made at the start of business on the next Business Day in that place.

17 General provisions

17.1 Amendment

This deed may be amended only by another deed executed by or on behalf of each of the parties.

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17.2 Assignment

A party cannot assign, charge, encumber or otherwise deal with at law or in equity any of its rights or obligations under this deed, or attempt or purport to do so, without the prior consent of the other party.

17.3 Costs and stamp duty

Each party must bear its own costs arising out of the negotiation, preparation and execution of this deed. All stamp duty (including fines, penalties and interest) payable on or in connection with this deed and any instrument executed under or any transaction evidenced by this deed must be borne by Bidder.

17.4 Counterparts

(a) This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the agreement of each party who has executed and delivered that counterpart. Each counterpart is an original, but the counterparts together are one and the same agreement.

(b) This deed is binding on the parties on the exchange of duly executed counterparts.

(c) The parties agree that a copy of an original executed counterpart sent by email to the email address of the other party specified in clause 16, instead of the original, is sufficient evidence of the execution of the original and may be produced in evidence for all purposes in place of the original.

17.5 Entire agreement

This deed, the Confidentiality Deed and any other documents specified by the parties for the purposes of this clause 17.5 contain the entire agreement between the parties with respect to their subject matter. This deed, the Confidentiality Deed and any other documents specified by the parties for the purposes of this clause 17.5 set out the only conduct relied on by the parties and supersede all earlier conduct and prior agreements and understandings between the parties in connection with their subject matter.

17.6 Further assurances

Each party must do anything necessary (including executing agreements and documents) to give full effect to this deed and the transactions contemplated by it.

17.7 Governing law and jurisdiction

This deed is governed by the laws of New South Wales. In relation to it and related non-contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there and waives any right to object to the venue on any ground.

17.8 No merger

The rights and obligations of the parties will not merge on the completion of any transaction contemplated by this deed. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing a transaction.

17.9 No waiver

A failure to exercise or a delay in exercising any right, power or remedy under this deed does not operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

17.10 Severability of provisions

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

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Schedule 1

Bidder Representations and Warranties

1 (**Status**) It is a corporation duly incorporated and validly existing under the laws of the place of its incorporation.

2 (**Power**) It has full capacity, power and lawful authority to enter into and perform its obligations under this deed to carry out the transactions contemplated by this deed and the Transaction Documents.

3 (**Corporate authorisations**) It has taken all necessary corporate action to authorise the entry into and the performance of this deed by it and to carry out the transactions contemplated by this deed and the Transaction Documents.

4 (**Documents binding**) The Transaction Documents to which it is a party or will be by the relevant time are valid and binding obligation enforceable in accordance with their terms.

5 (**Transactions permitted**) The execution and performance by it of this deed and each transaction contemplated by this deed did not and will not violate any provision of:

(a) a law or treaty or a judgment, ruling, order or decree of a Government Agency binding on it or any of its Subsidiaries; or

(b) its constituent documents.

6 (**Solvency**) Bidder nor any of its Related Bodies Corporate are the subject of an Insolvency Event.

7 (**No regulatory approvals**) No approval from any Government Agency is required to be obtained by Bidder in order to execute and perform this deed, other than the Required Regulatory Approvals disclosed to Target in writing prior to the date of this deed.

8 (**No regulatory action**) As at the date of this deed, no regulatory action of any nature of which Bidder is aware has been taken or threatened that may prevent or in any way restrict its liability to fulfil its obligations under this deed, the Scheme or the Deed Poll.

9 (**No shareholder approvals**) No approvals are required from shareholders of Bidder, or from any shareholders of any other member of the Bidder Group, to execute, deliver or perform this deed or the Deed Poll.

10 (**Bidder Information**) The Bidder Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Target Shareholders, complies with all applicable laws, will not be misleading or deceptive in any material respect (with any statement of belief or opinion having being formed on a reasonable basis), including by way of omission or otherwise.

11 (**Basis of Bidder Information**) The Bidder Information:

(a) will be provided to Target in good faith and on the understanding that Target and each other Target Party will rely on that information for the purposes of preparing the Scheme Booklet and determining to proceed with the Transaction; and

(b) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, ASIC Regulatory Guide 60 and the ASX Listing Rules.

12 (**Information provided to Independent Expert**) all information provided by or on behalf of Bidder to the Independent Expert to enable the Independent Expert's Report to be included in the Scheme Booklet to be prepared and completed will not be misleading or deceptive in any material respect (whether by omission or otherwise) and will be provided in good faith and on the

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understanding that the Independent Expert will rely upon that information for the purposes of preparing the Independent Expert's Report for inclusion in the Scheme Booklet.

13 (**New information**) Bidder will, as a continuing obligation, provide to Target 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 Bidder Information is not misleading or deceptive in any material respect (including by way of omission).

14 (**No Voting Power**) No member of the Bidder Group nor any of their associates has any Voting Power in, or any right to acquire, any Target Shares (whether issued or not or held by Bidder or not), and no member of the Bidder Group nor any of their associates, have entered into any agreement, arrangement or understanding that confers rights or interests the economic effect of which is equivalent or substantially equivalent to holding, acquiring or disposing of Target Shares or any member of the Target Group or of any assets of the Target Group or any of its Related Entities (including cash-settled derivative contracts, contracts for difference or other derivative contracts).

15 (**No dealings with Target Shareholders**) No member of the Bidder Group 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 any collateral benefit in relation to the Scheme, or under which the Target Shareholder has agreed to vote in favour of the Scheme (or against any Competing Proposal).

16 (**No dealings with Target directors or employees**) Other than as disclosed to Target and approved by the Target Board, no member of the Bidder Group has any agreement, arrangement or understanding with any director or employee of Target relating in any way to the Transaction or operations of Target after the Effective Date.

17 (**Other dealings**) No member of the Bidder Group (or any of their respective Representatives) has any written agreement, arrangement or understanding with any person in relation to the securities, business, operations or assets of a member of the Target Group or the performance or conduct of the business of the Target Group (in whole or in part).

18 (**Equity Commitment Letters**) in relation to the Equity Commitment Letters:

(a) Bidder has disclosed a true and complete copy of the Equity Commitment Letters to Target;

(b) each Equity Commitment Letter has been executed by the parties thereto and constitutes legally valid and enforceable obligations on, and rights of, those parties that are enforceable in accordance with their terms;

(c) other than as permitted under this deed, no Equity Commitment Letter has been terminated or rescinded, and Bidder is not in default thereunder in each case in a manner which will, or is reasonably likely to, prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll or to pay any other amount under the Equity Commitment Letter (after taking into account any increases in the amounts available under the Debt Commitment Letters as a result of such termination, rescindment or default);

(d) without the prior written consent of Target, Bidder will not and must procure that each other member of the Bidder Group does not:

(i) replace, amend, or agree to amend, any Equity Commitment Letter;

(ii) waive, or agree to waive, any of its rights under any Equity Commitment Letter; and

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(iii) agree or consent to any novation, assignment or transfer of any counterparty's obligations under any Equity Commitment Letter,

where to do so will prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll.

19 (**Debt Commitment Letters**) In relation to the Debt Commitment Letters, until the execution of the Debt Documents:

(a) Bidder has disclosed a true and complete copy of the Debt Commitment Letters to Target (redacted as to pricing, financial covenant levels and commercially sensitive information);

(b) each Debt Commitment Letter has been executed by the parties thereto and constitutes legally valid and enforceable obligations on, and rights of, those parties that are enforceable in accordance with their terms;

(c) other than as permitted under this deed, no Debt Commitment Letter has been terminated or rescinded and, Bidder is not in default thereunder in each case in a manner which will, or is reasonably likely to, prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll (after taking into account any increases in the amounts available under the Equity Commitment Letters as a result of such termination, rescindment or default);

(d) without the prior written consent of Target, Bidder will not and must procure that each other member of the Bidder Group does not:

(i) replace, amend, or agree to amend, any Debt Commitment Letter;

(ii) waive, or agree to waive, any of its rights under any Debt Commitment Letter; or

(iii) agree or consent to any novation, assignment or transfer of any counterparty's obligations under any Debt Commitment Letter,

where to do so will prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll; and

(e) Bidder will enforce and must procure that each other member of the Bidder Group enforces, its rights under the Debt Commitment Letters to the extent failure to do so will prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed, the Scheme and the Deed Poll.

20 (**Debt Document**) As at the date on which the Debt Document is entered into and at 8:00am on the Second Court Date, the Debt Document:

(a) has been duly executed by the parties thereto and constitutes legally valid and enforceable obligations on, and rights of, those parties that are enforceable in accordance with their terms;

(b) has not been terminated or rescinded, and no default is subsisting in each case in a manner which will, or is reasonably likely to, prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll (after taking into account any increases in the amounts available under the Equity Commitment Letters as a result of such termination, rescindment or default); and

(c) other than as permitted under this deed, has not been amended in any respect which will, or is reasonably likely to, prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll,

and Bidder will enforce its rights under the Debt Document to the extent failure to do so will prejudice its ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll.

21 (**Sufficient cash amounts – reasonable expectation at the date of this deed**) at all times between the date of this deed and 8:00am on the Second Court Date, Bidder has a reasonable basis to expect that it will have available to it on the Implementation Date sufficient cash amounts (whether from internal cash resources or external funding (including debt and equity financing) arrangements or a combination of both) to satisfy Bidder's obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.

22 (**Sufficient cash amounts – unconditional at Second Court Date**) by 8:00am on the Second Court Date, Bidder will have available to it on an unconditional basis (other than conditions relating to, or which will cease to apply or be satisfied following, the Scheme becoming Effective or procedural matters, or documentary requirements which, by their terms or nature, can only be satisfied or performed after the Scheme becomes Effective) sufficient cash reserves (whether from internal cash reserves or external funding arrangements, including equity and debt financing or a combination of both) to satisfy Bidder's obligations to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.

23 (**Sufficient cash amounts – available on Implementation Date**) on the Implementation Date, Bidder will have available to it on an unconditional basis sufficient cash amounts (whether from internal cash resources or external funding (including debt and equity financing) arrangements or a combination of both) to satisfy Bidder's obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.

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Schedule 2

Target Representations and Warranties

1 (**Status**) It is a corporation duly incorporated and validly existing under the laws of the place of its incorporation.

2 (**Power**) It has full capacity, power and lawful authority to enter into and perform its obligations under this deed to carry out the transactions contemplated by this deed and the Transaction Documents.

3 (**Corporate authorisations**) It has taken all necessary corporate action to authorise the entry into and performance of this deed by it and to carry out the transactions contemplated by this deed and the Transaction Documents.

4 (**Deed binding**) The Transaction Documents to which it is a party or will be by the relevant time are valid and binding obligations enforceable in accordance with their terms.

5 (**Transactions permitted**) The execution and performance by it of this deed and each transaction contemplated by this deed did not and will not violate any provision of:

(a) a law or treaty or a judgment, ruling, order or decree of a Government Agency binding on it or any of its Subsidiaries; or

(b) its constitution or other constituent documents of its Subsidiaries.

6 (**Capital structure**)

(a) As at the date of this deed, Target has:

(i) 558,270,857 Target Shares on issue;

(ii) 7,053,575 Target Performance Rights on issue; and

(iii) 124,928 Target Retention Rights on issue,

and there are no other securities, issued and outstanding at the date of this deed.

(b) Full details of all Target Equity Incentives are contained in the Due Diligence Material and Disclosure Letter and all information in the Disclosure Letter that relates to Target Equity Incentives are true, accurate and complete in all respects, and is not misleading or deceptive in any respect (including by omission).

(c) No member of the Target Group is subject to any obligation (including any contingent obligation) to issue, grant or have transferred to any person securities in or of it or any other member of the Target Group, and no person has any right to call for the issue or grant of, any Target Shares or other securities or instruments in a member of the Target Group, in each case other than the Target Shares that may be issued under the terms of the Target Equity Incentives that Target has issued and outstanding at the date of this deed.

7 (**Continuous disclosure**):

(a) it has complied in all material respects with its continuous disclosure obligations under ASX Listing Rule 3.1; and

(b) as at the date of this deed, it is not withholding any information from public disclosure in reliance on ASX Listing Rule 3.1A (other than the information in relation to the Transaction).

8 (**Scheme Booklet**) At the time Target despatched the Scheme Booklet to Target Shareholders, the information contained in the Scheme Booklet (other than the Bidder Information and the

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Independent Expert's Report) is true and correct in all respects, complies with all applicable laws and does not contain any statement which is misleading or deceptive in any material respect (whether by omission or otherwise).

9 (**New Information**) Target will, as a continuing obligation (but in respect of the Bidder Information, only to the extent that Bidder provides 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 in any material respect (including by way of omission).

10 (**Solvency**) No member of the Target Group is the subject of an Insolvency Event.

11 (**No material breach of laws**) Target is not aware of any material breach of law by any member of the Target Group of any Australian or foreign laws and regulations applicable to it or orders of Australian or foreign Government Agencies having jurisdiction over it.

So far as Target is aware, each member of the Target Group has complied in all material respects with all laws and regulations applicable to the Target Group and its business or orders of Government Agencies having jurisdiction over the Target Group or its business and there is no Order binding on any member of the Target Group.

12 (**Material licences and authorisations**):

(a) The Target Group has all authorisations, licences, permits, approvals and franchises necessary for it to conduct its business activities as they are conducted as at the date of this deed or which a member of the Target Group is required to hold.

(b) So far as Target is aware, no member of the Target Group:

(i) is in material breach of, or default under, any such licence, authorisation or permit; or

(ii) has received any notice in respect of the termination, revocation, variation or non-renewal of any such licence, authorisation or permit.

13 (**Pro9**):

(a) No member of the Target Group has approved or has the obligation to issue or grant any securities or instruments under the Pro9 Shareholders' Deed (other than securities or instruments already issued) or otherwise in connection with the joint venture carried on by Pro9 Australia Pty Ltd (***Pro9 JV***).

(b) No member of the Target Group has any outstanding liability in connection with, or obligation to contribute additional capital in respect of, the Pro9 JV.

(c) No member of the Target Group has provided any guarantees of any debts owing to third parties by the Pro9 JV.

14 (**Due Diligence Material**):

(a) The Data Room Material has been compiled and made available to Bidder and its Representatives in good faith and Target has not intentionally withheld from the Data Room Material any information or materials which, Target is aware of as at the date of this deed in relation to the original due diligence list and requests for information from Bidder.

(b) The Due Diligence Material has been collated with all reasonable care and skill and are accurate in all material respects and not materially false or misleading (including by omission or otherwise).

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(c) For the avoidance of doubt, Target makes no representation or warranty whatsoever as to the adequacy or sufficiency of the Data Room Material for the purpose of Bidder acquiring the Scheme Shares or for Bidder's funding of that acquisition, which are matters of which Bidder has to satisfy itself.

15 (**Transaction Costs**) Target has Fairly Disclosed in the Disclosure Letter the aggregate amount paid or payable, as at the date of this deed, by a member of the Target Group to any financial, legal, accounting or other advisor in connection with the Transaction.

16 (**No further approvals**) other than as expressly contemplated in clauses 3.1(a) or as required from the ATO, ASIC, ASX and the Court, no other approvals from Target Shareholders or Government Agencies are required to be obtained by Target in order for Target to execute and perform the Transaction Documents to which it is a party.

17 (**Material contracts**):

(a) Each member of the Target Group has complied in all material respects with each Material Contract to which it is a party.

(b) No member of the Target Group is aware of any intention on the part of any counterparty to a Material Contract to terminate such Material Contract or amend the terms of such Material Contract in any material respect.

18 (**Financing Facilities**) no member of the Target Group is a party to any financing facility or similar arrangement with any financial institution or similar other than the Target Financing Facilities or as has otherwise been Fairly Disclosed in the Data Room Materials.

19 (**Financial statements**):

(a) There has not been any event, circumstance, matter, event, change, effect or development that would require Target to restate its financial statements as disclosed to ASX; and

(b) The Target Group's financial statements for the financial year ended 30 June 2024 and half year ended 31 December 2024:

(i) comply with applicable statutory requirements and were prepared in accordance with the Corporations Act, applicable accounting standards and all other applicable laws and regulations; and

(ii) give a true and fair view of the financial position and the assets and liabilities of the Target Group.

20 (**No litigation**) Other than as disclosed to Bidder in the Due Diligence Material and Disclosure Letter, no member of the Target Group is:

(a) a party to any material legal action, investigation, proceeding, dispute, claim, demand, notice, direction, arbitration, mediation, dispute resolution or litigation; or

(b) so far as Target is aware:

(i) a party to any inquiry; or

(ii) the subject of any material ruling, judgement, order, declaration or decree by any Government Agency and there is no such legal action, investigation, proceeding, dispute, claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution or litigation, dispute resolution, litigation, ruling, judgement, order, declaration or decree pending, threatened or anticipated, against any member of the Target Group.

21 (**Established dwellings**) Other than as disclosed to Bidder in the Due Diligence Material and Disclosure Letter, as at 25 March 2025, no member of the Target Group or any entity in which Target has a 'substantial interest' (as defined in the FATA) holds any ‘interest’ in an 'established dwelling' (each term as defined in the FATA), including as a result of the application of section 15 of the FATA, except an established dwelling that is or has been the subject of a binding agreement by a member or entity to sell its interest in the established dwelling.

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Schedule 3

Target Prescribed Occurrences

1 Any member of the Target Group converts all or any of its shares into a larger or smaller number of shares.

2 Any member of the Target Group resolves to reduce its share capital in any way.

3 Any member of the Target Group makes any change to its constitution.

4 Any member of the Target Group agrees to pay, declares, pays or make, or incurs a liability to pay or make, a dividend, distribution of income, profits, assets or capital to any person other than to another member of the Target Group or the Permitted Special Dividend.

5 Any member of the Target Group changes any material accounting method, practice or policy applied by it other than any change in policy required by a change in accounting standards.

6 Any member of the Target Group:

(a) enters into a buy-back agreement; or

(b) resolves to approve the terms of a buy-back agreement under the Corporations Act.

7 Any member of the Target Group issues shares or other securities to a person, or grants an option over or a right to receive its shares or other securities, or agrees to make such an issue or grant such an option or right, other than:

(a) where the shares or other securities are issued, or where the options are granted, by a member of the Target Group (other than Target) to another member of the Target Group (except, for the avoidance of doubt, under the Pro9 Shareholders' Deed or otherwise in connection with the joint venture carried on by Pro9 Australia Pty Ltd); or

(b) the issue of Target Shares upon the exercise or vesting of Target Equity Incentives which are on issue as at the date of this deed.

8 Any member of the Target Group issues, or agrees to issue, convertible notes or any other instrument or security convertible into shares or securities in or of any member of the Target Group, other than to another member of the Target Group (except, for the avoidance of doubt, under the Pro9 Shareholders' Deed or otherwise in connection with the joint venture carried on by Pro9 Australia Pty Ltd).

9 Any member of the Target Group disposes of any securities, business, asset, interest in a joint venture (including terminating any joint venture or strategic partnership), entity or undertaking, the value of which exceeds $1,000,000 (individually or in aggregate), to any person other than another entity within the Target Group excluding:

(a) any disposal of inventory in the ordinary course of business;

(b) any disposal required by a condition to any development or permit approval;

(c) the issue of Target Shares upon the exercise or vesting of Target Equity Incentives which are on issue as at the date of this deed; and

(d) any disposal approved by the Target Board prior to the date of this deed that has been Fairly Disclosed in the Due Diligence Material or the Disclosure Letter.

10 Any member of the Target Group acquires or enters into any agreement to acquire any securities, business, assets, interest in a joint venture (including entering into any joint venture or strategic partnership), entity or undertaking, the purchase price of which exceeds $5,000,000 (individually

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or in aggregate), from another person other than another entity within the Target Group other than:

(a) agreements between members of the Target Group;

(b) any acquisition of building materials or components in the ordinary course of business; and

(c) any acquisition approved by the Target Board that has been Fairly Disclosed in the Due Diligence Material or the Disclosure Letter.

11 Any member of the Target Group incurs, commits to or undertakes any capital expenditure, or provide any financial assistance in any way (individually or in aggregate) to:

(a) the joint venture carried on by Pro9 Australia Pty Ltd or its shareholders exceeding $750,000;

(b) on the financial ERP replacement system, exceeding $0; or

(c) other than as set out above, capital expenditure or financial assistance with a value of $1,000,000 or more.

12 Any Target Group member grants, or agrees to grant, an Encumbrance other than a Permitted Encumbrance.

13 Any member of the Target Group incurs any indebtedness with, or provides any guarantee in respect of financial indebtedness to, any entity, or provides financial accommodation other than:

(a) any borrowing from, or the provision of any guarantee, security or financial accommodation to, Target or another member of the Target Group in the ordinary course of business;

(b) any borrowing or drawdown under the Syndicated Facility Agreement or a Surety Bond Facility;

(c) a Permitted Encumbrance; or

(d) in respect of any payment required by law or as required by Bidder in accordance with this deed.

14 Any member of the Target Group either:

(a) enters into any agreement or arrangement with any new or potential officer or employee (including any person engaged as a contractor who may at law be an employee) (a ***Relevant Contractor***);

(b) enters into, varies or amends the terms of any agreement or arrangement with any existing officer or employee (including any Relevant Contractor);

(c) provides or agrees to provide any retention payments (or similar) to any existing officer or employee (including any Relevant Contractor); or

(d) terminates any agreement or arrangement with any existing officer or employee (including any Relevant Contractor),

in each case, who is a member of the senior management team of the Target Group or, otherwise, in respect of whom (when aggregated with all other such actions) the total remuneration or engagement costs payable by any one or more members of the Target Group is in excess of $150,000 per annum, other than:

(e) an increase of base salary in the ordinary course as part of annual remuneration reviews consistent with past practices, provided such increase does not exceed $500,000 alone or in aggregate with all other increases;

(f) as provided for in Target's redundancy policy or an existing employment or services agreement;

(g) any vesting of Target Equity Incentives in accordance with clause 4.7 of this deed;

(h) an issue of Target Equity Incentives or issue of short-term incentive rights, provided that all such FY25 Target Equity Incentives or short term incentive rights provided that all such incentives shall be vested or lapsed on or before the Record Date; or

(i) as required by law.

15 Any member of the Target Group waives or forgives any loans made to any officer or employee of any member of the Target Group.

16 Any member of the Target Group enters into any enterprise bargaining agreement other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of this deed.

17 Any member of the Target Group enters into any new Material Contract.

18 Any member of the Target Group does anything which is likely to result in the variation, termination, suspension, revocation or non-renewal of any Material Contract or any licence or authorisation which is material to the operation of the Target Group's business.

19 Any member of the Target Group alters, modifies or varies its announced strategy in respect of a land or property development project in a manner that has a material adverse impact on the value of the relevant project.

20 Any member of the Target Group makes any material tax election or settles or compromise any material dispute relating to tax.

21 An Insolvency Event occurs in relation to any member of the Target Group.

22 Any member of the Target Group authorises, commits, resolves, undertakes or agrees to do, or makes any representation or warranty regarding doing, any of the matters set out above.

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Schedule 4

Indicative Timetable

Announcement and signing of scheme implementation deed	31 March 2025 / 1 April 2025
Scheme Booklet provided to ASIC in draft	Late April 2025
Bidder executes Deed Poll	Early May 2025
First Court Date	Early May 2025
Scheme Meeting	Mid June 2025
Second Court Date	Late June 2025
Effective Date	Late June 2025
Scheme Record Date	Early July 2025
Implementation Date	Early July 2025

Allens

Executed and Delivered as a Deed.

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **AVJennings Limited**:

[redacted]

Director

Print Name

[redacted]

Director/Secretary

Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **PM Nominees C Pty Ltd**:

Director

Print Name

Director/Secretary

Print Name

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Allens

Executed and Delivered as a Deed.

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **AVJennings Limited**:

Director	Director/Secretary
Print Name	Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **PM Nominees C Pty Ltd**:

[redacted]	[redacted]
Director Anthony Kingsley	Director/Secretary Cameron Holt
Print Name	Print Name

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Annexure A

Form of Scheme

Scheme of Arrangement pursuant to section 411 of the *Corporations Act 2001* (Cth)

Between

AVJennings Limited (ACN 004 327 771) of Level 4, 108 Power Street, Hawthorn Victoria 3122 (***Target***).

And

Each holder of Target Shares recorded in the Target Share Register as at the Scheme Record Date (each a ***Scheme Shareholder*** and, together, the ***Scheme Shareholders***).

Recitals

A Target is an Australian public company limited by shares, registered under the Corporations Act, and has been admitted to the official list of the ASX. Target Shares are quoted for trading on the ASX.

B PM Nominees C Pty Ltd (ACN 661 879 161) is a company incorporated in Australia (***Bidder***).

C Target and Bidder have entered into a Scheme Implementation Deed dated ___ March 2025 (the ***Scheme Implementation Deed***) pursuant to which:

(a) Target has agreed to propose this Scheme to Target Shareholders; and

(b) Target and Bidder have agreed to take certain steps to give effect to this Scheme.

D If this Scheme becomes Effective, then:

(a) all of the Scheme Shares and all of the rights and entitlements attaching to them on the Implementation Date will be transferred to Bidder; and

(b) the Scheme Consideration will be provided to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and

(c) Target will enter the name and address of Bidder in the Target Share Register as the holder of all of the Scheme Shares.

E By executing the Scheme Implementation Deed, Target has agreed to propose and implement this Scheme, and Bidder has agreed to assist with that proposal and implementation, on and subject to the terms of the Scheme Implementation Deed.

F Bidder has entered into the Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders that Bidder will observe and perform the obligations contemplated of it under this Scheme.

It is agreed as follows.

1 Definitions and interpretation

1.1 Definitions

In this document, unless the context requires otherwise:

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the official listing rules of ASX.

Business Day means any day that is each of the following:

(a) a Business Day within the meaning given in the ASX Listing Rules; and

(b) a day that banks are open for business in Sydney, Australia, and the Republic of Singapore.

CHESS means the Clearing House Electronic Subregister System for the electronic transfer of securities, operated by ASX Settlement Pty Limited (ABN 49 008 504 532).

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

Corporations Act means the *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

Court means the Supreme Court of New South Wales Court or such other court of competent jurisdiction under the Corporations Act agreed to in writing between Target and Bidder.

Deed Poll means the deed poll executed on [date] 2025 by Bidder in favour of the Scheme Shareholders.

Depository Register shall have the same meaning as ascribed to it in Section 81SF of the Securities and Futures Act 2001 of Singapore.

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

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

End Date means the date which is nine months after the date of the Scheme Implementation Deed, subject to any extension under clause 3.7 of the Scheme Implementation Deed.

Implementation Date means the fifth Business Day after the Scheme Record Date, or such other date as Target and Bidder may agree in writing.

Permitted Special Dividend has the meaning given to that term in the Scheme Implementation Deed.

Registered Address means, in relation to a Scheme Shareholder, the address of that Scheme Shareholder shown in the Target Share Register as at the Scheme Record Date.

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders as set out in this document, subject to any alterations or conditions made or required by the Court and agreed to by Bidder and Target (such agreement not to be unreasonably withheld or delayed) made or required by the Court under section 411(6) of the Corporations Act and agreed to by Target and Bidder.

Scheme Consideration means the consideration to be provided to each Target Shareholder for the transfer to Bidder of each Scheme Share being, in respect of each Scheme Share, a cash amount of $0.655, less the cash amount of any Permitted Special Dividend.

Scheme Meeting means the meeting of Target Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act in relation to this Scheme and includes any adjournment or postponement of that meeting.

Scheme Orders means the orders of the Court made under section 411(4)(b) of the Corporations Act (and if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

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Scheme Record Date means 7:00pm on the fifth Business Day after the Effective Date or such other time and date agreed to in writing between Target and Bidder.

Scheme Shareholder means a person registered in the Target Share Register as the holder of one or more Scheme Shares at the Scheme Record Date, and where such person is The Central Depository (Pte) Limited, depositors who have Scheme Shares entered against their names in the Depository Register.

Scheme Shares means the Target Shares on issue as at the Scheme Record Date.

Scheme Transfer means, in relation to each Scheme Shareholder, a proper instrument of transfer of their Scheme Shares for the purpose of section 1071B of the Corporations Act.

Second Court Date means the first day of hearing of an application made to the Court for orders pursuant to section 411(4)(b) of the Corporations Act approving this Scheme or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Target Share Register means the register of members of Target maintained in accordance with the Corporations Act.

Target Share Registry means Link Market Services Limited or any replacement provider of share registry services to Target.

Target Shares means fully paid ordinary shares issued in the capital of Target.

Target Shareholder means a person who is registered in the Target Share Register as a holder of Target Shares, and where such person is The Central Depository (Pte) Limited, depositors who have Scheme Shares entered against their names in the Depository Register.

Trust Account means an Australian dollar denominated trust account held with an Australian bank operated by Target (or by the Target Share Registry on behalf of Target) as trustee for the Scheme Shareholders.

1.2 Interpretation

(a) Headings are for convenience only and do not affect interpretation.

(b) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.

(i) The following rules apply unless the context requires otherwise.

(ii) The singular includes the plural, and the converse also applies.

(iii) A gender includes all genders.

(iv) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(v) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.

(vi) A reference to a clause is a reference to a clause of this Scheme.

(vii) A reference to an agreement or document (including a reference to this document) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this document or that other agreement or document.

(viii) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.

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(ix) A reference to a person includes the person's successors, permitted substitutes and permitted assigns (and, where applicable, the person's legal personal representatives).

(x) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.

(xi) A reference to dollars or $ is to Australian currency.

(xii) Words and phrases not specifically defined in this Scheme have the same meanings (if any) given to them in the Corporations Act.

(xiii) A reference to time is to Sydney, Australia time.

(xiv) If the day on which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing must be done on the immediately succeeding Business Day.

2 Conditions

2.1 Conditions Precedent

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

(a) as at 8:00am on the Second Court Date each of the conditions precedent set out in clause 3.1 of the Scheme Implementation Deed (other than the condition precedent relating to the approval of the Court set out in clause 3.1(d) of the Scheme Implementation Deed) has been satisfied or waived in accordance with the Scheme Implementation Deed;

(b) as at 8:00am on the Second Court Date, neither the Scheme Implementation Deed nor the Deed Poll has been terminated in accordance with its terms;

(c) the Court makes orders approving this Scheme under section 411(4)(b) of the Corporations Act, including with such alterations made or required by the Court under section 411(6) of the Corporations Act and that are agreed to Target and Bidder (such agreement not to be unreasonably withheld or delayed);

(d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and that are agreed to Target and Bidder (such agreement not to be unreasonably withheld or delayed); and

(e) the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving this Scheme come into effect, pursuant to section 411(10) of the Corporations Act on or before the End Date.

2.2 Lapsing

This Scheme will lapse and be of no further force or effect if:

(a) the Effective Date does not occur on or before the End Date; or

the Scheme Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Target and Bidder otherwise agree in writing.

3 Scheme becoming Effective

Subject to clause 2, this Scheme will take effect on and from the Effective Date.

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4 Implementation of Scheme

(a) If the conditions precedent in clause 2.1 are satisfied or waived, Target must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Scheme Orders as soon as possible and in any event before 5.00pm on the Business Day immediately following the day on which the Court approves this Scheme, or such other date as agreed by Target and Bidder.

(b) On the Implementation Date, subject to Bidder having satisfied its obligations in clause 5.2, all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Bidder, without the need for any further act by any Scheme Shareholder (other than acts performed by Target or any of its directors and officers as attorney and agent for Scheme Shareholders under this Scheme), by:

(i) Target delivering to Bidder for execution duly completed (and, if necessary, stamped) Scheme Transfers to transfer all of the Scheme Shares to Bidder (and one or more Scheme Transfers can be a master transfer of all or part of all of the Scheme Shares), duly executed by Target (or any of its directors and officers) as the attorney and agent of each Scheme Shareholder as transferor under clause 8.3 or by the CDP in respect of Scheme Shares held by Scheme Shareholders through SGX Global Quote;

(ii) Bidder executing the Scheme Transfers as transferee and delivering them to Target for registration; and

(iii) Target, immediately after receipt of the Scheme Transfers under clause 4(b)(ii), entering, or procuring the entry of, the name and address of Bidder in the Target Share Register as the holder of all of the Scheme Shares.

5 Scheme Consideration

5.1 Entitlement to Scheme Consideration

Subject to the terms of this Scheme, each Scheme Shareholder will be entitled to the Scheme Consideration for each Scheme Share held by that Scheme Shareholder.

5.2 Deposit of Scheme Consideration

Bidder must with respect to: (i) Scheme Shares held by the Central Depository (Pte) Limited (**CDP**) through SGX Global Quote, deposit (or procure the deposit) into such account as nominated by CDP (the ***CDP Account***) of an amount in cleared funds equal to the aggregate amount of Scheme Consideration for such Scheme Shares in accordance with the terms of the processing agent agreement to be entered into between the Bidder and CDP; and (ii) all other Scheme Shares, deposit (or procure the deposit) in cleared funds into the Trust Account an amount at least equal to the aggregate amount of the Scheme Consideration payable to such Scheme Shares by no later than the date that is one Business Day before the Implementation Date provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account.

5.3 Payment to Scheme Shareholders

(a) On the Implementation Date, subject to Bidder having satisfied its obligations in clause 5.2, Target must pay or procure the payment, from the Trust Account and the CDP Account (as applicable), to each Scheme Shareholder the Scheme Consideration as that Scheme Shareholder is entitled under this clause 5.

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(b) The obligations of Target under clause 5.3(a) will be satisfied by Target (in its absolute discretion):

(i) where a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Target Share Registry to receive dividend payments from Target by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election; or

(ii) otherwise, whether or not the Scheme Shareholder has made an election referred to in clause 5.3(b)(i), dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.4).

5.4 Joint holders

In the case of Scheme Shares held in joint names:

(a) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Target, the holder whose name appears first in the Target Share Register as at the Scheme Record Date or to 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 Target, the holder whose name appears first in the Target Share Register as at the Scheme Record Date or to the joint holders.

5.5 Cancellation and re-issue of cheques

(a) Target may cancel a cheque issued under this clause 5 if the cheque:

(i) is returned to Target or the Target Share Registry; 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 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Target or the Target Share Registry (which request may not be made until the date which is 20 Business Days after the Implementation Date), Target must reissue a cheque that was previously cancelled under clause 5.5(a).

5.6 Fractional entitlements

Where the calculation of the Scheme Consideration to be paid to a Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, that fractional entitlement will be rounded down to the nearest whole cent.

5.7 Unclaimed monies

The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).

5.8 Withholding

Notwithstanding any other provision in this Scheme, if Bidder determines, having regard to legal or other professional advice, that Bidder is either:

(a) required by law to withhold any amount from a payment to a Scheme Shareholder; or

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(b) liable to pay an amount to the Commissioner of Taxation under section 14-200 of Schedule 1 to *Taxation Administration Act 1953* (Cth) in respect of the acquisition of Scheme Shares from a Scheme Shareholder,

Bidder is entitled to withhold the relevant amount before making the payment to the Scheme Shareholder (including any payments made under clauses 5.2 and 5.3 of this Scheme) and the payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of this Scheme (including (but not limited to) clauses 5.1, 5.2 and 5.3 of this Scheme).

5.9 Remaining monies (if any) in Trust Account

To the extent that, following satisfaction of Target' obligations under the other provisions of this clause 5 and provided Bidder has by that time acquired the Scheme Shares in accordance with this Scheme, there is a surplus in the Trust Account, then subject to compliance with applicable laws, the other terms of this Scheme, the Deed Poll and the Scheme Implementation Deed, that surplus (less any bank fees and related charges) shall be paid by Target (or the Target Share Registry on Target' behalf) to Bidder.

5.10 Orders of a court

(a) If written notice is given to Target (or the Target Share Registry) of an order or direction made by a court that:

(i) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Target in accordance with this clause 5, then Target shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(ii) prevents Target from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibitive by applicable law, Target shall be entitled to (as applicable) retain an amount equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration, until such time as payment in accordance with this clause 5 is permitted by that (or another) court or direction or otherwise by law.

(b) To the extent that amounts are so deducted or withheld in accordance with clause 5.10(a), such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

6 Dealings in Target Shares

6.1 Dealings in Target Shares by Scheme Shareholders

For the purpose of establishing the persons who are Scheme Shareholders, dealings in Target Shares will be recognised by Target provided that:

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

(b) in all other cases, registrable transfers or transmission applications in respect of those dealings are received by the Target Share Registry by 5.00pm on the day which is the

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Scheme Record Date at the place where the Target Share Register is located (in which case Target must register such transfers or transmission applications before 7.00pm on that day),

and Target will not accept for registration, nor recognise for the purpose of establishing the persons who are Scheme Shareholders nor for any other purpose (other than to transfer to Bidder pursuant to this Scheme and any subsequent transfers by Bidder and its successors in title), any transfer or transmission application in respect of Target Shares received after such times, or received prior to such times but not in actionable or registrable form (as appropriate).

6.2 Register

(a) Target will, until the Scheme Consideration has been provided and the name and address of Bidder has been entered in the Target Share Register as the holder of all of the Scheme Shares, maintain, or procure the maintenance of, the Target Share Register in accordance with this clause 6, and the Target Share Register in this form and the terms of this Scheme will solely determine entitlements to the Scheme Consideration.

(b) If the Scheme becomes Effective, as from the Scheme Record Date (and other than for Bidder following the Implementation Date), each entry in the Target Share Register as at the Scheme Record Date relating to Scheme Shares will cease to have any effect other than as evidence of the entitlements of Scheme Shareholders to the Scheme Consideration in respect of those Scheme Shares.

(c) As soon as possible on or after the Scheme Record Date, and in any event within one Business Day after the Scheme Record Date, Target will ensure that details of the names, Registered Addresses and holdings of Target Shares for each Scheme Shareholder as shown in the Target Share Register are available to Bidder.

6.3 Effect of share certificates and holding statements

As from the Scheme Record Date (and other than for Bidder following the Implementation Date), all share certificates and holding statements for Scheme Shares (other than statements of holding in favour of Bidder) will cease to have effect as documents of title in respect of those Scheme Shares.

6.4 No disposals after Record Date

If this Scheme becomes Effective, each Scheme Shareholder, and any person claiming through that Scheme Shareholder, must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after 5.00pm on the Scheme Record Date (other than to Bidder in accordance with this Scheme and any subsequent transfers by Bidder and its successors in title), and any attempt to do so will have no effect and Target shall be entitled to disregard any such disposal, purported disposal or agreement.

7 Suspension and termination of quotation of Target Shares

(a) Target must apply to (i) the ASX to suspend trading of Target Shares on ASX; and (ii) the SGX to suspend the trading of Target Shares on SGX Global Quote, in each case with effect from the close of trading on the Effective Date.

(b) On a date after the Implementation Date to be determined by Bidder, Target must apply (i) to ASX for termination of official quotation of the Target Shares on ASX and the removal of Target from the official list of ASX; and (ii) to SGX for the termination of the quotation of Target Shares on SGX Global Quote.

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8 General provisions

8.1 Further assurances

(a) Each Scheme Shareholder and Target will do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of this Scheme and the transactions contemplated by it.

(b) Without limiting Target's other powers under this Scheme, Target has power to do all things that it considers necessary or desirable to give effect to this Scheme and the transactions contemplated by it.

8.2 Scheme Shareholders' agreements and consents

Each Scheme Shareholder:

(a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares (other than any right to receive the Permitted Special Dividend (if any)), to Bidder in accordance with the terms of this Scheme;

(b) agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;

(c) agrees to, on the direction of Bidder, destroy any statements of holding or share certificates relating to their Scheme Shares;

(d) acknowledges and agrees that this Scheme binds Target and all Scheme Shareholders (including those that did not attend the Scheme Meeting or did not vote at that meeting or voted against this Scheme at that Scheme Meeting) and, to the extent of any inconsistency, overrides the Constitution; and

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

without the need for any further act by that Scheme Shareholder.

8.3 Appointment of Target as attorney for implementation of Scheme

Each Scheme Shareholder, without the need for any further act by that Scheme Shareholder, irrevocably appoints Target as that Scheme Shareholder's agent and attorney for the purpose of:

(a) doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of this Scheme and the transactions contemplated by it, including the effecting of a valid transfer or transfers (or the execution and delivery of any Scheme Transfers) under clause 4(b)(i); and

(b) enforcing the Deed Poll against Bidder,

and Target accepts such appointment. Target, as agent and attorney of each Scheme Shareholder, may sub delegate its functions, authorities or powers under this clause 8.3 to all or any of its directors and officers (jointly, severally, or jointly and severally).

8.4 Warranty by Scheme Shareholders

(a) Each Scheme Shareholder is deemed to have warranted to Bidder and Target on the Implementation Date, and, to the extent enforceable, to have appointed and authorised Target as that Scheme Shareholder's agent and attorney to warrant to Bidder, that:

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(i) all of their Scheme Shares (including all rights and entitlements attaching to those Scheme Shares) will, at the time of the transfer of them to Bidder pursuant to this Scheme, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and other interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;

(ii) they have full power and capacity to sell and to transfer their Scheme Shares (together with any rights and entitlements attaching to those Scheme Shares) to Bidder pursuant to this Scheme; and

(iii) they have no existing right to be issued any Target Shares, Target Equity Incentive, or any other Target securities.

(b) Target undertakes in favour of each Scheme Shareholder that it will provide such warranty, to the extent enforceable, to Bidder as agent and attorney for each Scheme Shareholder.

8.5 Title to and rights in Scheme Shares

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bidder will, at the time of transfer of them to Bidder, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and other interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.

(b) Immediately upon the deposit of the Scheme Consideration in the manner contemplated by clause 5.2, Bidder will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by Target of the name and address of Bidder in the Target Share Register as the holder of the Scheme Shares.

8.6 Appointment of Bidder as attorney and agent for Scheme Shares

(a) From the time that Bidder has satisfied its obligations in clause 5.2 until Bidder is registered in the Target Share Register as the holder of all Scheme Shares, each Target Shareholder:

(i) without the need for any further act by that Target Shareholder, irrevocably appoints Bidder as its proxy to (and irrevocably appoints Bidder as its agent and attorney for the purpose of appointing any director or officer of Bidder as that Target Shareholder's proxy and, where appropriate, its corporate representative to):

(A) attend shareholders' meetings of Target;

(B) exercise the votes attaching to the Target Shares registered in the name of the Target Shareholder; and

(C) sign any Target Shareholders' resolution;

(ii) must take all other action in the capacity of a Target Shareholder as Bidder reasonably directs; and

(iii) acknowledges and agrees that in exercising the powers referred to in clause 8.6(a), Bidder and any person nominated by Bidder under clause 8.6(a) may act

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in the best interests of Bidder as the intended registered holder of the Scheme Shares.

(b) From the time that Bidder has satisfied its obligations in clause 5.2 until Bidder is registered in the Target Share Register as the holder of all Scheme Shares, no Target Shareholder may attend or vote at any meetings of Target Shareholders or sign any Target Shareholders' resolution (whether in person, by proxy or by corporate representative) other than under this clause 8.6.

8.7 Alterations and conditions to Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions, Target may, by its counsel or solicitors, and with the prior written consent of Bidder:

(a) consent on behalf of all persons concerned, including each Target Shareholder, to those alterations or conditions; and

(b) each Scheme Shareholder agrees to any such alterations or conditions which Target has consented to.

8.8 Enforcement of Deed Poll

Target undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Bidder on behalf of and as agent and attorney for the Scheme Shareholders.

8.9 Consent

Each of the Scheme Shareholders consents to Target doing all things necessary or incidental to the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Target or otherwise.

8.10 Notices

(a) Where a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Target, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Target' registered office or by the Target Share Registry, as the case may be.

(b) 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.

8.11 Duty

Bidder will:

(a) pay all duty (including stamp duty and any related fines, penalties and interest) payable on the transfer by Scheme Shareholders of the Scheme Shares to Bidder pursuant to this Scheme; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 8.11(a).

8.12 Governing law and jurisdiction

This document is governed by the laws of New South Wales. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction there and courts of appeal from them in connection with matters concerning this document. The parties irrevocably waive any objection to

the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

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Annexure B

Form of Deed Poll

Deed Poll

This Deed Poll is made on

By

PM Nominees C Pty Ltd (ACN 661 879 161) of Level 5, 7 Macquarie Place, Sydney, New South Wales (the ***Bidder***).

In favour of

Each Scheme Shareholder

Recitals

A Bidder and AVJennings Limited (ACN 004 327 771) of Level 4, 108 Power Street, Hawthorn Victoria 3122 (***Target***) have entered into a Scheme Implementation Deed dated ___ March 2025 (the ***Scheme Implementation Deed***).

B Target has agreed in the Scheme Implementation Deed to propose the Scheme, pursuant to which, subject to the satisfaction or waiver of certain conditions precedent, Bidder will acquire all of the Scheme Shares from Scheme Shareholders for the payment of the Scheme Consideration.

C In accordance with the Scheme Implementation Deed, Bidder is entering into this Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders that Bidder will observe and perform the obligations contemplated of it under the Scheme.

It is agreed as follows.

1 Definitions and interpretation

1.1 Definitions

Terms defined in the Scheme Implementation Deed have the same meaning in this Deed Poll, unless the context requires otherwise.

1.2 Interpretation

The provisions of clause 1.2 of the Scheme Implementation Deed form part of this Deed Poll as if set out in full in this Deed Poll, and on the basis that references to 'this deed' in that clause are references to 'this Deed Poll'.

2 Nature of Deed Poll

Bidder acknowledges that:

(a) this Deed Poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms, even though the Scheme Shareholders are not party to it; and

(b) under the Scheme, each Scheme Shareholder appoints Target and each of its directors, secretaries and officers (jointly and each of them severally) as its agent and attorney to enforce this Deed Poll against Bidder on behalf of that Scheme Shareholder.

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3 Conditions precedent and termination

3.1 Conditions precedent

The obligations of Bidder under this Deed Poll are subject to the Scheme becoming Effective.

3.2 Termination

If the Scheme Implementation Deed is terminated before the Effective Date or the Scheme does not become Effective on or before the End Date, the obligations of Bidder under this Deed Poll will automatically terminate and the terms of this Deed Poll will be of no further force or effect, unless Target and Bidder otherwise agree.

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 it:

(a) Bidder is released from its obligations under this Deed Poll, except those obligations under clause 8.6; and

(b) each Scheme Shareholder retains any rights, powers or remedies that Scheme Shareholder has against Bidder in respect of any breach of Bidder's obligations under this Deed Poll that occurred before termination of this Deed Poll.

4 Compliance with Scheme obligations

4.1 Obligations of Bidder

Subject to clause 3, Bidder covenants in favour of each Scheme Shareholder that it will observe and perform all obligations contemplated of Bidder under the Scheme, including the relevant obligations relating to the provision of the Scheme Consideration in accordance with the terms of the Scheme.

5 Representations and warranties

Bidder makes the following representations and warranties in respect of itself.

(a) (**Status**) It is a corporation duly incorporated and validly existing under the laws of the place of its incorporation.

(b) (**Power**) It has the power to enter into and perform its obligations under this Deed, and to carry out the transactions contemplated by this Deed.

(c) (**Corporate authorisations**) It has taken all necessary corporate action to authorise the entry into and performance of this Deed Poll by it and to carry out the transactions contemplated by this Deed Poll.

(d) (**Document binding**) This Deed Poll is its valid and binding obligation enforceable in accordance with its terms.

(e) (**Transactions permitted**) The execution and performance by it of this Deed Poll and each transaction contemplated by this Deed Poll does not violate in any respect a provision of:

(i) a law or treaty or a judgment, ruling, order or decree binding on it; or

(ii) its constitution or other constituent documents.

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6 Continuing obligations

This Deed Poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

(a) Bidder having fully performed its obligations under this Deed Poll; and

(b) termination of this Deed Poll under clause 3.

7 Further assurances

Bidder will, on its own behalf and, to the extent authorised by the Scheme, on behalf of each Scheme Shareholder, do all things and execute all deeds, instruments, transfers or other documents as may be necessary to give full effect to the provisions of this Deed Poll and the transactions contemplated by it.

8 General

8.1 Notices

Any notice, demand, consent or other communication (a ***Notice***) given or made under this Deed Poll:

(a) must be in writing and signed by the sender or a person duly authorised by the sender;

(b) must be sent by regular ordinary post (airmail if appropriate) to the addresses referred to below, or sent by email to the addresses referred to below:

(i) to Bidder: Address: Level 5, 7 Macquarie Place, Sydney NSW 2000
Attention: Richard Amos
Email: ramos@avid.com.au

(c) will be conclusively taken to be duly given or made:

(i) in the case of delivery in person, when delivered;

(ii) in the case of delivery by post, six Business Days after the date of posting (if posted to an address in the same country) or ten Business Days after the date of posting (if posted to an address in another country); and

(iii) in the case of email, at the earliest of:

(A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;

(B) the time that the intended recipient confirms receipt of the email by reply email; and

(C) two hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that two hour period, an automated message that the email has not been delivered,

(d) but if the result is that a Notice would be taken to be given or made:

(i) in the case of delivery by hand or post, at a time that is later than 5:00pm;

(ii) in the case of delivery by email, at a time that is later than 7:00pm; or

(iii) on a day that is not a business day,

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in the place specified by the intended recipient as its postal address under clause 8.1(b), it will be conclusively taken to have been duly given or made at the start of business on the next business day in that place.

8.2 No waiver

No failure to exercise nor any delay in exercising any right, power or remedy by Bidder or by any Scheme Shareholder operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver of any right, power or remedy on one or more occasions does not operate as a waiver of that right, power or remedy on any other occasion, or of any other right, power or remedy. A waiver is not valid or binding on the person granting that waiver unless made in writing.

8.3 Remedies cumulative

The rights, powers and remedies of Bidder and of each Scheme Shareholder under this Deed Poll are in addition to, and do not exclude or limit, any right, power or remedy provided by law or equity or by any agreement.

8.4 Amendment

No amendment or variation of this Deed Poll is valid or binding unless:

(a) either:

(i) before the First Court Date, the amendment or variation is agreed to in writing by Target and Bidder (which such agreement may be given or withheld without reference to or approval by any Scheme Shareholder); or

(ii) on or after the First Court Date, the amendment or variation is agreed to in writing by Target and Bidder (which such agreement may be given or withheld without reference to or approval by any Scheme Shareholder), and is approved by the Court; and

in which event the Bidder enters into a further deed poll in favour of the Scheme Shareholders giving effect to that amendment or variation.

8.5 Assignment

The rights and obligations of Bidder and of each Scheme Shareholder under this Deed Poll are personal. They cannot be assigned, encumbered or otherwise dealt with and no person may attempt, or purport, to do so without the prior consent of Bidder and Target.

8.6 Duty

Bidder will:

(a) pay all duty (including stamp duty and any related fines, penalties and interest) payable on the transfer by Scheme Shareholders of the Scheme Shares to Bidder pursuant to the Scheme; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 8.6(a).

8.7 Governing law and jurisdiction

This Deed Poll is governed by the laws of New South Wales. Bidder submits to the non-exclusive jurisdiction of courts exercising jurisdiction there in connection with matters concerning this Deed Poll.

For personal use only

Executed and delivered as a Deed Poll.

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **PM Nominees C Pty Ltd**:

Director	Director/Secretary
Print Name	Print Name