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28 April 2025

ASX Release

ASX Code: AGI

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AGI ENTERS INTO BINDING SCHEME IMPLEMENTATION DEED WITH NOVOMATIC

Summary

- Ainsworth has entered into a Scheme Implementation Deed with its majority shareholder, Novomatic, under which Novomatic will acquire the 47.1% of the share capital of Ainsworth it does not currently own, by way of scheme of arrangement
- Under the Scheme, Ainsworth shareholders are to receive cash consideration of $1.00 per Ainsworth share upon the Scheme being implemented.
- The cash consideration represents a premium of approximately 35% to Ainsworth's last closing price and 28% to Ainsworth's 6-month VWAP to 24 April 2025, the trading day prior to the date of this announcement
- Cash consideration implies an equity value of A$336.8 million and enterprise value of A$336.5 million for Ainsworth, representing ~7.0x EV / FY24A EBITDA
- Additional value may be realised by certain shareholders through the payment of one or more fully franked dividends, which may be declared and paid at the discretion of AGI's board in accordance with the SID prior to implementation of the Scheme (any dividend, if declared, would reduce the cash consideration amount per share by an amount equivalent to the dividend)
- The Ainsworth IBC unanimously recommends Ainsworth shareholders vote 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 Ainsworth shareholders
- The Scheme is subject to limited customary conditions, including approval by Ainsworth shareholders at the Scheme meeting, with a Scheme booklet and an independent expert's report to be provided to Ainsworth shareholders
- The offer by Novomatic to pay $1.00 per Ainsworth share is best and final and will not be increased, although Ainsworth is permitted to pay a dividend which will be deducted from the cash consideration

Overview of the Scheme

Ainsworth Game Technology Limited ("**Ainsworth**" or "**AGI**") announces that it has entered into a Scheme Implementation Deed ("**SID**") with Novomatic AG ("**Novomatic**"), to acquire all the outstanding shares in AGI ("**AGI Shares**") that Novomatic does not currently have a relevant interest in (the "**Scheme**"). Novomatic currently has a relevant interest in 52.9% of the AGI Shares on issue.

If the Scheme is implemented, AGI shareholders will receive $1.00 (less the amount of any permitted dividend, if declared) in cash per AGI Share ("**Scheme Consideration**"), which implies an equity value of A$336.8 million[1] and enterprise value of A$336.5 million[2] for AGI, representing multiples of ~7.0x EV / FY24A EBITDA[3]

Novomatic's offer to pay the Scheme Consideration pursuant to the Scheme has been declared best and final and will not be increased, although Ainsworth is permitted to pay a dividend which will be deducted from the cash consideration.

The all-cash Scheme Consideration represents a:

- 35% premium to the closing price of AGI Shares on 24 April 2025 of $0.74, being the last trading day prior to AGI making this announcement
- 27% premium to AGI's 1-month volume-weighted average price ("**VWAP**") per share of $0.79 up to 24 April 2025, being the last trading date prior to this announcement[4]

[1] Calculated based on 336,793,929 ordinary shares in Ainsworth on issue as at the date of this announcement. Current outstanding performance rights are expected to fully lapse in accordance with its terms by the time the Scheme is expected to be implemented.
[2] Calculated based on 336,793,929 ordinary shares in Ainsworth on issue, loans and borrowings of $10.1 million as at 31 December 2024, lease liabilities of $9.4 million as at 31 December 2024, and cash and cash equivalents of $19.8 million as at 31 December 2024.
[3] Calculated based on underlying FY24A EBITDA of $48.2 million.
[4] 1-month VWAP is calculated as the market value divided by the market volume traded between 24 March 2025 and 24 April 2025

- 28% premium to AGI's 6-month VWAP per share of $0.78 up to 24 April 2025, being the last trading date prior to this announcement[5]

Under the terms of the SID, AGI is permitted to pay a fully franked special dividend on or before the implementation date of the Scheme. The decision to pay the permitted dividend, and the quantum thereof, remains at the discretion of AGI's board under the terms of the SID, provided that the proposed terms of the permitted dividend fall within the parameters agreed with Novomatic under the SID (a full copy of which is annexed to this announcement).

If AGI declares and pays a permitted dividend, the Scheme Consideration will be reduced by the amount per AGI Share of that dividend. Should AGI pay a permitted dividend, subject to their individual tax position, AGI shareholders who hold their AGI Shares at the permitted dividend record date may obtain additional value by way of a release of franking credits.

Background to the Offer

AGI received an initial, unsolicited, non-binding indicative offer from Novomatic ("**Initial NBIO**"), following which AGI established an Independent Board Committee ("**IBC**") to oversee the assessment of the Initial NBIO. The IBC comprises the three non-executive directors of AGI who are independent of Novomatic, being Mr Daniel Gladstone (Chair of the IBC), Mr Graeme Campbell, and Mrs Heather Scheibenstock. The IBC has appointed Macquarie Capital as financial adviser and Clayton Utz as legal adviser to assist AGI and the IBC in relation to its engagement with Novomatic.

Following a period of engagement with Novomatic, an improved non-binding indicative offer was received, and the parties have engaged in a short period of negotiation of the SID.

IBC unanimously recommends the Scheme

The AGI IBC unanimously recommends that shareholders vote 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 AGI shareholders.

Subject to these same qualifications, all IBC members (who, in aggregate, own or control 579,350 AGI Shares[6]) intend to vote all the AGI Shares they hold or control in favour of the Scheme.

AGI Chairman, Mr Daniel Gladstone said: "The proposal put forward by Novomatic. who is already the majority shareholder of AGI, represents a significant premium to long term trading value and is compelling for AGI minority shareholders. The IBC have carefully evaluated the proposed Scheme Consideration against the company's medium-and long-term growth prospects and alternative opportunities, and has unanimously formed the view that the proposal represents attractive and certain value for AGI minority shareholders."

Details of the Scheme Implementation Deed

The implementation of the Scheme is subject to limited and customary conditions for a transaction of this nature, including:

- relevant approvals from ASIC and ASX;
- approval by the requisite majorities of AGI shareholders;
- approval by the Federal Court of Australia;
- an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of AGI shareholders;
- no court or regulatory authority taking action to restrain, injunct or prevent the Scheme;
- no prescribed events (as defined in the SIA annexed to this announcement) occurring in relation to AGI; and
- AGI's representations and warranties in the SID remaining true and correct in all material respects.

The Scheme is not conditional on any regulatory approvals being obtained or on Novomatic obtaining financing.

AGI notes that Novomatic:

- has informed AGI that it has already received approval of the Australian Foreign Investment Review Board in respect of the Scheme;
- has advised that it expects to fund the Scheme Consideration through a combination of existing cash reserves and third-party debt financing; and
- requires no due diligence to complete the acquisition

The SID contains customary exclusivity provisions, including "no shop", "no talk", and "no due diligence" restrictions. The "no talk" and "no due diligence" restrictions are subject to the directors' fiduciary obligations.

A copy of the SID (which sets out all conditions precedent to the Scheme and other terms relating to the Scheme and its implementation) is attached to this announcement.

[5] 6-month VWAP is calculated as the market value divided by the market volume traded between 24 October 2024 and 24 April 2025
[6] Aggregate holding of IBC members, which includes Mr Danny Gladstone (174,765 ordinary shares), Mr Graeme Campbell (389,241 ordinary shares) and Mrs Heather Scheibenstock (15,344 ordinary shares) as at 31 December 2024.

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Indicative timetable and next steps

AGI shareholders should take no action at this time.

A Scheme Booklet that will contain important information relating to the Scheme, the reasons for the IBC's recommendation, and the Independent Expert's report, is expected to be sent to shareholders in July 2025.

A scheme meeting for AGI shareholders to vote on the proposal will take place thereafter.

If the Scheme is approved by AGI shareholders and the other conditions precedent are satisfied or waived, the Scheme will then be submitted for final court approval. AGI expects that this will occur in August 2025 and if approved, the Scheme is expected to be implemented shortly after the scheme meeting.

AGI is being advised by Macquarie Capital as exclusive financial adviser and Clayton Utz as legal advisers.

Ainsworth shareholders should consult their stockbroker, accountant, tax, financial or other professional adviser about the impact of the Scheme and the permitted dividend (if it is declared) on their particular investment objectives.

Authorised for release by Ainsworth's Independent Board Committee.

- ENDS -

For further information please contact:

COMPANY SECRETARY
Mark Ludski
Ainsworth Game Technology Limited
Email: Company.Secretary@agtslots.com
Ph: +61 2 9739 8021

About Novomatic AG

Established in 1980, Novomatic is one of the largest producers and operators of gaming technologies in the world. It operates over 221,000 gaming and video lottery terminals through either a rental model or in its more than 2,100 gaming operations in over 50 countries. These operations also include casinos, slot arcades, sports betting outlets and bingo facilities. Novomatic's integrated product offering has an emphasis on research and development with over 31 technology centres in 18 countries. It develops more than 200 new game variations and designs every year and currently holds over 5,000 IP rights across the globe.

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KING&WOOD MALLESONS

EXECUTION VERSION

Scheme Implementation Deed

Dated 28 April 2025

Ainsworth Game Technology Limited (ACN 068 516 665) (the "**Company**")

Novomatic AG (Austrian Company Registration Number FN 69548b) (the "**Bidder**")

King & Wood Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

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Details

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Parties		
Company	Name	**Ainsworth Game Technology Limited**
	ACN	068 516 665
	Formed in	Australia
	Address	10 Holker Street, Newington NSW 2127 Australia
	Email	DannyG@agtslots.com and MLudski@agtslots.com
	Attention	Independent Board Committee
	With a copy (which does not constitute notice to Bidder) to:	Address: Clayton Utz, Level 15, 1 Bligh Street, Sydney NSW 2000 Attention: Jonathan Algar Email: jalgar@claytonutz.com
Bidder	Name	**Novomatic AG**
	Company Registration Number	FN 69548b
	Formed in	Austria
	Address	Wiener Strasse 158, 2352 Gumpoldskirchen, Austria
	Email	[redacted]
		With copies to: [redacted]
	Attention	Executive Board
	With a copy (which does not constitute notice to Bidder) to:	Address: King & Wood Mallesons, Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney NSW

2000

Attention: Paul Schroder

Email: Paul.Schroder@au.kwm.com

Governing law	New South Wales	
Business Day place	Sydney	
Recitals	A	The Bidder owns and currently has a Relevant Interest in 52.9% of the Company Shares.
	B	The Bidder is proposing to acquire all of the Company Shares which it does not currently own by way of the Scheme.
	C	At the request of the Bidder, the Company intends to propose the Scheme and issue the Scheme Booklet.
	D	The Company and the Bidder have agreed to implement the Scheme on the terms of this document.

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General terms

1 Definitions and interpretation

1.1 Definitions

The following words have these meanings in this document unless the contrary intention appears.

Advisers means, in relation to a party, its legal, financial and other expert or professional advisers who provides advisory services in a professional capacity and who has been engaged by that party.

Amount of the Consideration means:

(a) the amount of any payment in connection with a supply; and

(b) in relation to non-monetary consideration in connection with a supply, the GST exclusive market value of that consideration as reasonably determined by the supplier.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning set out in section 12 of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to this document.

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

ATO means the Australian Taxation Office.

Authorised Officer means, in respect of a party, a director or secretary of that party or any other person appointed by that party to act as an Authorised Officer under this document.

Bidder Board means the executive board of directors of the Bidder and **Bidder Director** means any member of the Bidder Board.

Bidder Confidential Information means all confidential, non-public or proprietary information regardless of how the information is stored or delivered, exchanged between the parties before, on, or after the date of this document relating to the business, technology or other affairs of Bidder. Bidder Information does not include information about the Company Group (except to the extent it relates to any statement of intention relating to the Company Group following the Effective Date).

Bidder Gaming Business means the principal business of the Bidder Group, being the development, manufacture and sale of gaming products, lottery technologies and networked system solutions, as well as the licensing of game content and the operation of online gaming and sports betting platforms.

Bidder Group means Bidder and its Related Bodies Corporate other than the Company Group.

Bidder Indemnified Parties means the Bidder, its officers, employees and Advisers, its Related Bodies Corporate and the officers, employees and advisers of each of its Related Bodies Corporate.

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Bidder Information means the information regarding Bidder as is required to be included in the Scheme Booklet under the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60, the ASX Listing Rules or any other applicable laws. Bidder Information does not include information about the Company Group (except to the extent it relates to any statement of intention relating to the Company Group following the Effective Date).

Bidder Knowledge Individual means any Bidder Director and the Interested Director.

Bidder Representations and Warranties means the representations and warranties of Bidder set out in clause 11.2.

Business Day means a business day as defined in the Listing Rules.

Cash-Settled Performance Rights means the cash-settled performance rights issued to certain employees of the Company Group on 3 March 2025 pursuant to the Company Group's long-term incentive schemes.

Class Ruling means a binding public ruling issued by the Commissioner of Taxation pursuant to Division 358 of Schedule 1 to the *Taxation Administration Act 1953* (Cth) and as described in the class ruling CR 2001/1.

Company Board means the board of directors of the Company and **Company Director** means any director of the Company.

Company Confidential Information means all confidential, non-public or proprietary information regardless of how the information is stored or delivered, exchanged between the parties before, on or after the date of this document relating to the business, technology or other affairs of the Company.

Company Gaming Business means the principal business of the Company and its Material Company Subsidiaries, being design, development, manufacturing, sales, operations and distribution of gaming content and platforms, other related equipment and services, and online social and real money games.

Company Group means the Company and its Related Bodies Corporate and a **Company Group Member** means any of them.

Company Indemnified Parties means the Company, its officers, employees, and Advisers and its Related Bodies Corporate and the officers, employees and advisers of each of its Related Bodies Corporate.

Company Information means all information contained in the Scheme Booklet other than the Bidder Information and the Independent Expert's Report.

Company Knowledge Individual means any Company Director.

Company Performance Rights means performance rights issued to eligible employees and executives of the Company under the Company's long-term equity incentive plans.

Company Prescribed Event means, except to the extent contemplated by this document or the Scheme, any of the following events:

(a) **(conversion)** Company converts all or any of its shares into a larger or smaller number of shares;

(b) **(reduction of share capital)** Company or another member of the Company Group resolves to reduce its share capital in any way or resolves to reclassify, combine, split or redeem or repurchase directly or indirectly any of its shares;

(c) (**buy-back**) Company or another member of the Company Group:

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

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

(d) **(distribution)** Company makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie) other than the Permitted Dividend;

(e) **(issuing or granting shares or options)** any member of the Company Group:

(i) issues shares;

(ii) grants an option over its shares; or

(iii) agrees to make an issue or grant an option over shares,

in each case to a person outside the Company Group;

(f) **(securities or other instruments)** any member of the Company Group issues or agrees to issue securities or other instruments convertible into shares or debt securities, in each case to a person outside the Company Group;

(g) **(constitution)** Company adopts a new constitution or modifies or repeals its constitution or a provision of it;

(h) **(disposals)** any member of the Company Group disposes, or agrees to dispose of the whole or a substantial part of its business or property;

(i) **(Encumbrances)** other than in the ordinary course of business and consistent with past practice any member of the Company Group creates, or agrees to create, any Encumbrance over the whole or a substantial part of its business or property;

(j) **(acquisitions, disposals or tenders)** other than in the ordinary course of business, any member of the Company Group:

(i) acquires or disposes of;

(ii) agrees to acquire or dispose of; or

(iii) offers, proposes, announces a bid or tenders for,

any business, assets, entity or undertaking the value of which exceeds US$500,000; or

(k) **(Insolvency)** Company or any of its Related Bodies Corporate becomes Insolvent,

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provided that a Company Prescribed Event listed in items (a) to (k) will not occur where Company has first consulted with Bidder in relation to the event and Bidder has approved the proposed event in writing.

Company Representations and Warranties means the representations and warranties of the Company set out in clauses 9.1 and 11.1.

Company Securities means Company Shares and securities of any type which are convertible or exchangeable into Company Shares or can be exercised to acquire or be issued with Company Shares.

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

Company Shareholder means a holder of one or more Company Shares other than the Bidder.

Competing Proposal means any proposal, agreement, arrangement, or transaction which, if entered into or completed, would mean that a party other than a Bidder Group member (either alone or with any Associate thereof) would:

(a) for any person who does not have a Relevant Interest in 10% or more of the Company Shares on the date of this document, directly or indirectly acquire a Relevant Interest in 10% or more of the Company Shares;

(b) acquire Control of any member of the Company Group;

(c) otherwise directly or indirectly acquire or merge with any member of the Company Group; and/or

(d) directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire a legal, beneficial or economic interest in, or control of, all or substantially all of the business or assets of any member of the Company Group,

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

Conditions Precedent means the conditions precedent set out in clause 3.

Confidential Information means Bidder Confidential Information or Company Confidential Information.

Control has the meaning given in section 50AA of the Corporations Act.

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

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

Costs includes costs, charges and expenses, including those incurred in connection with Advisers and any legal costs on a full indemnity basis.

Court means the Federal Court of Australia, or another court of competent jurisdiction under the Corporations Act agreed by the parties.

Deed Poll means a deed poll substantially in the form of Schedule 5 to this document.

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

Disclosed means fairly disclosed in sufficient detail so as to enable a reasonable and sophisticated person experienced in transactions similar to the transactions contemplated by this document and experienced in business similar to any business conducted by the Company Group to identify the nature and scope of the relevant matter, event or circumstance (and includes events, matters or circumstances which ought reasonably to be expected to arise from an event, matter or circumstance so disclosed):

(a) by or on behalf of the Company in writing to the Bidder or its Advisers (when acting for the Bidder);

(b) within the actual knowledge of any Bidder Knowledge Individual; or

(c) in any announcement made by the Company on ASX or organisation extracts in relation to the Company obtained from ASIC,

prior to the date of this document.

Effective when used in relation to the Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) in relation to the Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

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

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant, profit a prendre, easement, and any "security interest" as defined in sections 12(1) or 12(2) of the PPSA, or any other security arrangement or any other arrangement having the same effect.

End Date means 30 November 2025 or any other date as is agreed by Bidder and Company in writing.

Excluded Information means Confidential Information which:

(a) is in or becomes part of the public domain other than through breach of this document or an obligation of confidence owed to the party providing the Confidential Information; or

(b) the recipient of the Confidential Information can prove by contemporaneous written documentation was already known to it at the time of disclosure by the party providing the Confidential Information (unless the knowledge arose from disclosure of information in breach of an obligation of confidentiality); or

(c) the recipient of the Confidential Information acquires from a source other than the party providing the Confidential Information or any Representative of the party providing the Confidential Information where the source is entitled to disclose it.

Exclusivity Period means the period commencing on the date of this document and ending on the earlier to occur of the following:

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

(b) the End Date.

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

Gaming Regulatory Approval means a consent, registration licence, approval, permit or authority issued or granted by a Gaming Regulatory Authority, in each case which is material and necessary to conduct the Company Gaming Business or the Bidder Gaming Business (as applicable).

Gaming Regulatory Authority means a Regulatory Authority (within the meaning of paragraphs (b) to (d) of that definition) with primary jurisdiction over the Company Gaming Business or the Bidder Gaming Business (as applicable).

GST means a goods and services or similar tax imposed in Australia.

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

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 Company Shareholders present and voting, either in person or proxy.

Implementation Date means the 5th Business Day following the Record Date or any other such date as the Company and the Bidder agree in writing.

Incoming Directors means the persons nominated for appointment to the Company Board by Bidder to Company in writing no later than 5 Business Days before the Implementation Date.

Independent Expert means the independent expert appointed by the Company under clause 5.2(c).

Independent Expert's Report means the report prepared by the Independent Expert for inclusion in the Scheme Booklet, including any update, supplementary or replacement report, stating whether, in the Independent Expert's opinion the Scheme is in the best interests of Company Shareholders.

Input Tax Credit has the meaning it has in the GST Act.

A person is **Insolvent** if:

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

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

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

(d) an application or order has been made (and in the case of an application which is disputed by the person, it is not stayed, withdrawn or dismissed within 14 days), resolution passed, proposal put forward, or any other

action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or

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

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

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

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

Interested Director means Dr Haig Asenbauer.

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

Losses means all claims, demands, damages, losses, costs, expenses and liabilities.

Material Company Subsidiary means the following Subsidiaries of the Company:

(a) Ainsworth Game Technology Inc; and

(b) Nova Technologies LLC..

Outgoing Directors means those directors on the Company Board nominated by the Bidder to retire in accordance with clause 7.5.

Permitted Dividend means one or more cash special dividends declared or determined by the Company after the date of this document in accordance with clause 4.5, conditional on:

(a) the Scheme becoming Effective; and

(b) by no later than 8:00am on the Second Court Date, the ATO giving confirmation it is prepared to issue a Class Ruling in the manner described in clause 4.5(b)(xvi).

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

Public Announcement means the announcement to be made by the Company and Bidder in accordance with clause 13.1.

Record Date means 5.00pm on the 2nd Business Day following the Effective Date or any other date as Company and Bidder agree.

Register means the share register of the Company and **Registry** has a corresponding meaning.

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

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Regulatory Authority includes:

(a) ASX, Australian Competition and Consumer Commission, ASIC, ATO and the Takeovers Panel;

(b) the Foreign Investment Review Board;

(c) a government or governmental, semi-governmental or judicial entity or authority, anywhere in the world;

(d) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government, anywhere in the world; and

(e) any regulatory organisation established under statute, anywhere in the world.

Related Body Corporate has the meaning given in the Corporations Act except that, until the Implementation Date:

(a) for the Company, the Bidder Group is excluded; and

(b) for the Bidder, the Company Group is excluded.

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

Representatives means, in relation to a party:

(a) a Related Body Corporate of the party; and

(b) a director, officer, Adviser or employee of the party or any of its Related Bodies Corporate.

Scheme means the scheme of arrangement under part 5.1 of the Corporations Act under which all the Company Shares will be transferred to Bidder substantially in the form of Schedule 4 together with any amendment or modification made pursuant to section 411(6) of the Corporations Act.

Scheme Booklet means, in respect of the Scheme, the information booklet to be approved by the Court and despatched to Company Shareholders which includes the Scheme, an explanatory statement complying with the requirements of the Corporations Act and notices of meeting and proxy forms.

Scheme Consideration means the consideration payable by Bidder for the transfer of Company Shares held by a Scheme Participant to Bidder, being, in respect of each Company Share, A$1.00 less the amount of the Permitted Dividend paid per Company Share (if any).

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

Scheme Participants means each person who is a Company Shareholder at the Record Date.

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

Subsidiary of an entity means another entity which:

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

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

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

Superior Proposal means a bona fide Competing Proposal which the Company Board (excluding the Interested Director), acting in good faith, and after receiving written legal advice from its legal and financial Advisers, determines:

(a) is reasonably capable of being completed taking into account all aspects of the Competing Proposal including any timing considerations, any conditions precedent, the identity of the proponent and its ability to finance; and

(b) would, if completed substantially in accordance with its terms, likely be more favourable to Company Shareholders than the Scheme, taking into account all aspects of the Competing Proposal, including the identity, reputation and financial condition of the person making the proposal, legal, regulatory and financial matters.

Tax means any tax, levy, impost, charge or duty (including stamp and transaction duties) that is assessed, levied, imposed or collected by any Regulatory Authority together with any related interest, penalties, fines and expenses in connection with them.

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

Tax Authority means any Regulatory Authority responsible for Tax, wherever situated.

Tax Law means a law with respect to or imposing any Tax.

Timetable means the timetable set out in Schedule 2, subject to such amendments as the Company and the Bidder agree in writing or as necessary to facilitate the payment of the Permitted Dividend.

Transaction Implementation Committee means a committee to be made up of:

(a) the chief executive officer of the Company and/or a representative from the Company nominated by the Company Board (excluding the Interested Director);

(b) a senior executive of the Bidder;

(c) a representative from each of the legal and financial Advisers of each party; and

(d) anyone else as the parties may agree from time to time.

Trust Account means an Australian dollar denominated trust account with an authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth))

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operated by or on behalf of the Company to hold the Scheme Consideration on trust for the purpose of paying the Scheme Consideration to the Scheme Participants in accordance with clause 4.3 and the Scheme.

1.2 **References to certain general terms**

Unless the contrary intention appears, a reference in this document to:

(a) **(variations or replacement)** a document (including this document) includes any variation or replacement of it;

(b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this document;

(c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(d) **(law)** law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them) or any equivalent authority in any other jurisdiction;

(e) **(singular includes plural)** the singular includes the plural and vice versa;

(f) **(person)** the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Regulatory Authority;

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

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

(i) **(dollars)** Australian dollars, dollars, A$ or $ is a reference to the lawful currency of Australia. US$ is a reference to the lawful currency of the United States of America;

(j) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;

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

(l) **(accounting terms)** an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;

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(m) **(meaning not limited)** the words "include", "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and

(n) **(time of day)** time is a reference to Sydney, New South Wales time.

1.3 Next day

If an act under this document to be done by a party on or by a given day is done after 5.00 pm on that day, it is taken to be done on the next day.

1.4 Next Business Day

If an event must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

1.5 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this document.

2 Agreement to propose and implement Scheme

2.1 Company to propose Scheme

The Company agrees to propose the Scheme on and subject to the terms and conditions of this document.

2.2 Agreement to implement Scheme

Subject to clause 2.3, the parties agree to implement the Scheme on the terms and conditions of this document.

2.3 Alternative Takeover Bid

(a) The Bidder, in its discretion, may notify the Company that it intends to make an off-market takeover bid for the Company Shares it or its Associates do not currently own, to be implemented in accordance with Chapter 6 of the Corporations Act ("**Alternative Takeover Bid**").

(b) The terms and conditions of the Alternative Takeover Bid, taken as a whole, will be no less favourable to Company Shareholders (assuming the Permitted Dividend is not paid) than the terms and conditions of the Scheme and, for the avoidance of doubt the offer price will be no less than the Scheme Consideration.

(c) The Alternative Takeover Bid will include conditions (waivable by the Bidder) that:

(i) at or before the end of the offer period, the Bidder has received acceptances under the Alternative Takeover Bid which result in the Bidder having a Relevant Interest (including the Relevant Interest the Bidder has as at the date of this document) in at least 75% of the Company Shares (on a fully diluted basis); and

(ii) at the time the condition in paragraph 2.3(c)(i) is satisfied, the Scheme has not been approved at the Scheme Meeting by the

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requisite majority of Company Shareholders under sub-paragraph 411(4)(a)(ii)(B) of the Corporations Act.

(d) Provided that the Alternative Takeover Bid is made in accordance with clause 2.3(b), the Company must:

(i) use reasonable endeavours to agree the amendments to this document or to enter into such new documents as are reasonably necessary to reflect the Bidder acquiring all of the Company Shares which it does not currently own by way of the Alternative Takeover Bid and to implement the Alternative Takeover Bid as soon as reasonably practicable; and

(ii) use reasonable endeavours to procure that the Company Board (excluding the Interested Director) recommends the Alternative Takeover Bid to Company Shareholders.

3 Conditions Precedent

3.1 Conditions Precedent

Subject to this clause 3.1, the Scheme will not become Effective, and the obligations of Bidder under clause 4.3 are not binding, until each of the following Conditions Precedent are satisfied or waived to the extent and in the manner set out in this clause.

Condition Precedent		Party entitled to benefit	Party responsible
(a)	**(ASIC and ASX)** before 8.00am on the Second Court Date, ASIC and ASX issue or provide any consents or approvals, or have done any other acts, which the parties agree are reasonably necessary or desirable to implement the Scheme, and those consents, approvals or other acts have not been withdrawn or revoked at that time.	Both	Both
(b)	**(Shareholder approval)** Company Shareholders approve the Scheme by the requisite majorities in accordance with the Corporations Act.	Cannot be waived	Company
(c)	**(Independent Expert)** the Independent Expert issues a report which concludes that the Scheme is in the best interests of Scheme Participants before the date on which the Scheme Booklet is lodged with ASIC.	Company	Company
(d)	**(Court approval)** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.	Cannot be waived	Company
(e)	**(Regulatory intervention)** no Court or Regulatory Authority has issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or	Both	Both

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Condition Precedent		Party entitled to benefit	Party responsible
	ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Scheme and none of those things is in effect as at 8.00am on the Second Court Date.		
(f)	**(No Company Prescribed Event)** no Company Prescribed Event occurs between the date of this document and 8.00am on the Second Court Date.	Bidder	Company
(g)	**(Company Representations and Warranties)** the Company Representations and Warranties are true and correct in all material respects at all times between the date of this document and as at 8.00am on the Second Court Date, except where expressed to be operative at another date.	Bidder	Company

3.2 Reasonable endeavours

Each of Company and Bidder agree to use reasonable endeavours to procure that:

(a) each of the Conditions Precedent for which it is a party responsible (as noted in clause 3):

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

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

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

3.3 Waiver of Conditions Precedent

(a) A Condition Precedent may only be waived in writing by the party or parties entitled to the benefit of that Condition Precedent as noted in clause 3.1 and will be effective only to the extent specifically set out in that waiver.

(b) A party entitled to waive the breach or non-fulfilment of a Condition Precedent under this clause 3.3 may do so in its absolute discretion.

(c) If either Company or Bidder waives the breach or non-fulfilment of a Condition Precedent in accordance with this clause 3.3, then:

(i) subject to clause 3.3(c)(ii), that waiver precludes that party from suing the other for any breach of this document arising as a result of the breach or non-fulfilment of that Condition Precedent or arising from the same event which gave rise to the breach or non-fulfilment of that Condition Precedent; but

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

(A) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with clause 3.3(c)(i); or

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

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

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

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

3.4 Notices in relation to Conditions Precedent

Each party must:

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

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

(c) **(notice of waiver)** upon receipt of a notice given under clause 3.4(b), give written notice to the other party as soon as possible (and in any event before 5.00pm on the day before the Second Court Date) as to whether or not it waives the breach or non-fulfilment of any Condition Precedent resulting from the occurrence of that event, specifying the Condition Precedent in question.

3.5 Deferral of Second Court Date

If the Condition Precedent in clause 3.1(b) is not satisfied only because of a failure to obtain the majority required by section 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within 3 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that section, provided the party giving notice has in good faith reasonably formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If such a notice is provided by either party, the Company 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 the Company to represent it in Court proceedings relating to the Scheme, in consultation with Bidder, considers is reasonably required to seek to persuade the Court to exercise its discretion under

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section 411(4)(a)(ii)(A) of the Corporations Act by making an order to disregard the Headcount Test.

3.6 Consultation on failure of Condition Precedent

If:

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

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

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

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

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

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

(f) to extend the End Date.

3.7 Failure to agree

If the parties are unable to reach agreement under clause 3.6 within 5 Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date):

(a) subject to clause 3.7(b), either party may terminate this document (and that termination will be in accordance with clause 12.1(e)(i)); or

(b) if a Condition Precedent may be waived and exists for the benefit of one party only, that party only may waive that Condition Precedent or terminate this document (and that termination will be in accordance with clause 12.1(e)(ii)),

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

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

4 Outline of Scheme

4.1 Scheme

Company must propose a scheme of arrangement under which:

(a) all the Company Shares held by Scheme Participants at the Record Date will be transferred to Bidder; and

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

4.2 Scheme Consideration

Subject to and in accordance with this document and the Scheme, each Scheme Participant is entitled to receive the Scheme Consideration in respect of each Company Share held by that Scheme Participant.

4.3 Payment of Scheme Consideration

Subject to this document and the Scheme, Bidder undertakes to Company (in its own right and separately as trustee or nominee of each Scheme Participant) that, in consideration of the transfer to Bidder of each Company Share held by a Scheme Participant, Bidder will, on the Implementation Date:

(a) accept that transfer; and

(b) pay or procure the payment of the Scheme Consideration into the Trust Account in accordance with the Scheme and the Deed Poll.

Where the calculation of the Scheme Consideration to be provided to a Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a cent, the fractional entitlement will be rounded up or down (as applicable) to the nearest cent.

4.4 No amendment to the Scheme without consent

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

4.5 Permitted Dividend

(a) Subject to clause 4.5(b), the Bidder agrees that the Company may, at any time prior to the Second Court Date (in its absolute discretion), announce, declare or determine to pay a Permitted Dividend, the aggregate amount of which enables the Permitted Dividend to be franked to the maximum extent possible based on the balance of the Company's franking account as at 31 December 2024.

(b) If the Company announces, declares or determines to pay a Permitted Dividend:

(i) the parties agree to consult and cooperate with each other in respect of the timing and mechanics associated with the Permitted Dividend with a view to ensuring that the Permitted Dividend can, to the extent lawfully possible, be franked to the maximum extent possible, subject to this clause 4.5;

(ii) the Permitted Dividend must be paid on or before the Implementation Date in cash (and franked) in accordance with the Tax Act, the Corporations Act, the general law, the Listing Rules and the Company's constitution;

(iii) the Permitted Dividend must not, of itself, cause the Company to incur any franking deficit tax;

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(iv) the Permitted Dividend must not, of itself, cause the Company to incur or otherwise become liable for any fine or penalty in connection with the franking deficit;

(v) the franking account of the Company must not be (or be deemed to be) in a deficit position immediately prior to the Implementation Date, solely as a result of paying the Permitted Dividend, taking into account any reasonably expected tax refund in respect of any tax payments or instalments made for the period up to the Implementation Date;

(vi) the Permitted Dividend must not cause the Company to breach the benchmark rule (as defined in section 203-25 of the Tax Act);

(vii) the Permitted Dividend must not cause the share capital account of the Company to be debited or tainted;

(viii) the Company undertakes that no amount of the Permitted Dividend shall be directly or indirectly funded before the Implementation Date from the issue of equity interests (as defined in of section 995-1 of the Tax Act) by any Company Group Member;

(ix) the Bidder and the Company undertake to work together to develop binding principles, which will be documented in a written agreement between the Company and the Bidder, regarding the manner in which any Permitted Dividend shall be, in principal effect, directly and/or indirectly funded by the Company and the Bidder Group, as applicable, taking into account relevant legal, financial, accounting and tax considerations ("**the Funding Principles**"). The Funding Principles shall, amongst other things, also address the manner of direct and/or indirect funding, for repaying any portion of any Third Party Debt Financing (as defined at clause 4.5(b)(x)) or any Dividend Loan (as defined at clause 4.5(b)(xi)) that has been drawn by the Company (or a Related Body Corporate of the Company);

(x) the Company must ensure that, to the maximum extent possible, the Company pays the Permitted Dividend from existing cash reserves which are available to the Company (including as a result of repatriating funds through the Company Group to the Company) at the time the Permitted Dividend is paid (provided the use of such cash reserves and/or the repatriation of funds, does not adversely impact the conduct of the businesses carried on by the Company Group, cause any member of the Company Group to be unable to pay its debts as and when they fall due, require the consent of existing lenders, which is denied, or breach any covenant or minimum liquidity requirements), and that the Company does not need to draw down on existing debt facilities, obtain Third Party Debt Financing (as defined below) or other financial accommodation to fund the Permitted Dividend. To the extent these cash reserves are not sufficient to pay the Permitted Dividend in full, the Company will fund the remainder of the Permitted Dividend by drawing down on existing debt facilities, to the extent possible. If the Company is not able to draw down on existing debt facilities or the amount drawn down is not sufficient to pay the remainder of the Permitted Dividend in full, the Company must use reasonable endeavours to obtain third party debt financing up to the amount of the Permitted Dividend ("**Funded Permitted Dividend Amount**") to enable the

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Company to pay the Permitted Dividend ("**Third Party Debt Financing**"). The terms of the Third Party Debt Financing shall be on normal commercial terms acceptable to Bidder (acting reasonably);

(xi) if the Company determines to pay a Permitted Dividend, and the Company has been unable, having used reasonable endeavours, to obtain Third Party Debt Financing as contemplated by clause 4.5(b)(x) and has provided evidence of this to the Bidder's satisfaction (acting reasonably), the Company may request and the Bidder must provide or procure that a member of the Bidder Group provides a loan to the Company on normal commercial terms up to the Funded Permitted Dividend Amount on or before the later of the first Business Day after the Effective Date and the first Business Day after the Permitted Dividend is determined ("**Dividend Loan**");

(xii) any Third Party Debt Financing or Dividend Loan cannot be repaid using proceeds from the issue of shares by the Company Group or the Company to the Bidder or the Bidder Group; and

(xiii) the Company Group will ensure, and the Bidder Group shall, if requested, provide all reasonable endeavours to facilitate that, in relation to any Third Party Debt Financing or Dividend Loan (as applicable) the Company Group remains in compliance with Part 2J.3 of the Corporations Act;

(xiv) for the avoidance of doubt it is agreed that (subject to compliance with this clause 4.5) the decision whether to pay the Permitted Dividend is entirely within the discretion of the Company Board and the Bidder Group shall have no right to influence that decision and the Scheme is not conditional on payment or otherwise of the Permitted Dividend;

(xv) the Permitted Dividend may only be funded (whether through existing cash reserves, drawing down on existing debt facilities, the Third Party Debt Financing and/or the Dividend Loan) up to an amount which is equal to the accumulated profits, retained earnings or distributable reserves (or a combination of some or all of them) of the Company Group immediately prior to the declaration of, or the determination to pay, the Permitted Dividend; and

(xvi) the Company must use its reasonable endeavours to obtain, by no later than 8:00am on the Second Court Date, confirmation from the ATO that it is prepared to issue a Class Ruling in a form and substance satisfactory to Bidder and the Company (acting reasonably) confirming that the Permitted Dividend is to be treated as a frankable distribution and is permitted to be franked to the maximum possible extent in accordance with Part 3-6 of the Tax Act.

(c) For the purpose of determining the Company's franking account balance prior to the Implementation Date, the Company must provide a copy of the Company franking account to the Bidder on the following dates:

(i) within 5 Business Days of the resolution to declare or determine to pay the Permitted Dividend having been passed; and

(ii) 5 Business Days prior to the Implementation Date.

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(d) The Company must:

(i) provide the Bidder with a reasonable opportunity to review the form and content of all materials to be provided to the ATO in respect of the Class Ruling described in clause 4.5(b)(xvi);

(ii) incorporate the Bidder's reasonable comments on those materials; and

(iii) take into account the Bidder's comments in relation to the Company's engagement with the ATO generally.

(e) The Bidder must provide the Company with such assistance and information as may reasonably be requested by the Company for the purposes of obtaining the Class Ruling described in clause 4.5(b)(xvi).

5 Implementation

5.1 General obligations

The Company and the Bidder must each:

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

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

to produce the Scheme Booklet and implement the Scheme as soon as reasonably practicable and in accordance with the Timetable, this document and all applicable laws and regulations.

5.2 Company's obligations

The Company must take all reasonable steps to implement the Scheme on a basis consistent with this document as soon as reasonably practicable and must:

(a) **(announce directors' recommendation)** following execution of this document, announce, in the form contained in Schedule 3 (on the basis of statements made to the Company by each member of the Company Board, excluding the Interested Director) that:

(i) the Company Board (excluding the Interested Director) intends to unanimously recommend to Scheme Participants that the Scheme be approved; and

(ii) each Company Board member who holds Company Shares (excluding the Interested Director), intends to vote his or her Company Shares in favour of the Scheme,

subject to:

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

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(iv) there being no Superior Proposal.

(b) **(preparation of Scheme Booklet)** subject to clause 5.2(e)(i), as soon as practicable after the date of this document, prepare and despatch the Scheme Booklet:

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

(ii) which includes a statement by the Company Board (excluding the Interested Director):

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

(B) that each Company Board member who holds Company Shares (excluding the Interested Director) intends to vote his or her Company Shares in favour of the Scheme subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Company Shareholders and there being no Superior Proposal;

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

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

(e) **(consultation with Bidder)** consult with Bidder as to the content and presentation of:

(i) the Scheme Booklet, which includes:

(A) allowing Bidder a reasonable opportunity to review and make comments on successive drafts of the Scheme Booklet (accepting that any review of the Independent Expert's Report is limited to review for factual accuracy of those parts that include information relating to Bidder);

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

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

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(D) obtaining Bidder's 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); and

(ii) documents required for the purposes of the Court hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating processes, affidavits, submissions and draft minutes of Court orders), and consider in good faith any comments on, or suggested amendments to, those documents from Bidder prior to filing those documents with the Court, provided that those comments are provided to the Company in a timely manner;

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

(i) no later than 14 days before the First Court Date, provide an advanced draft of the Scheme Booklet (**Regulator's Draft**) to ASIC for its review for the purposes of section 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to Bidder immediately thereafter; and

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

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

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

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

promptly consult with Bidder in good faith as to the need for, and the form of, any supplementary disclosure to Company Shareholders, and make any disclosure that Company considers reasonably necessary in the circumstances, having regard to applicable laws and to ensure that there would be no breach of clause 11.1(g) if it applied as at the date that information arose;

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

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

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

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(k) (**proxy solicitation**) if requested by Bidder, retain a proxy solicitation services firm to assist Company with the solicitation of votes at the Scheme Meeting and provide Bidder with copies of, or access to, information regarding the Scheme Meeting generated by that firm, including promptly advising Bidder, at times that Bidder may reasonably request and at least on a daily basis on each of the last 5 Business Days prior to the date of the Scheme Meeting, as to the aggregate tally of the votes received by Company in respect of the Scheme;

(l) **(director's voting)** use its reasonable endeavours to procure that each member of the Company Board (excluding the Interested Director) votes any Company Shares in which they have a Relevant Interest in favour of the Scheme, subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Company Shareholders and there being no Superior Proposal;

(m) (**representation**) procure that the Company is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act;

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

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

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

(ii) any certificate provided to it by Bidder under clause 5.3(g);

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

(q) **(Register)** close the Register as at the Record Date to determine the identity of Scheme Participants and their entitlements to Scheme Consideration;

(r) **(instruments of transfer)** subject to Bidder satisfying its obligations under clause 4.3, on the Implementation Date:

(i) execute proper instruments of transfer and effect the transfer of Company Shares to Bidder in accordance with the Scheme; and

(ii) register all transfers of Company Shares held by Scheme Participants to Bidder;

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

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(t) **(listing)** take all reasonable steps to maintain Company's listing on ASX, notwithstanding any suspension of the quotation of Company Shares, up to and including the Implementation Date, including making appropriate applications to ASX and ASIC;

(u) **(compliance with laws)** do everything reasonably within its power to ensure that the Scheme is effected in accordance with all applicable laws and regulations in relation to the Scheme; and

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

5.3 Bidder's obligations

Bidder must take all reasonable steps to assist Company to implement the Scheme on a basis consistent with this document and as soon as reasonably practicable, and in particular must:

(a) **(Bidder Information)** prepare and promptly provide to Company for inclusion in the Scheme Booklet the Bidder Information (in accordance with all applicable laws, including the Corporations Act, Corporations Regulations, ASIC Regulatory Guide 60 and the Listing Rules) and consent to the inclusion of that information in the Scheme Booklet;

(b) **(consultation with Company)** consult with the Company as to the content and presentation of:

(i) the Bidder Information, which includes:

(A) allowing the Company a reasonable opportunity to review and make comments on successive drafts Bidder Information;

(B) taking any reasonable comments made by the Company into account in good faith when producing a revised draft of the Bidder Information;

(ii) documents required for the purposes of the Court hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including affidavits and submissions), and consider in good faith any comments on, or suggested amendments to, those documents from the Company prior to filing those documents with the Court, provided that those comments are provided to the Bidder in a timely manner;

(c) (**further Bidder Information**) promptly provide to Company any further or new Bidder Information as may arise after the Scheme Booklet has been sent to Company Shareholders and until the date of the Scheme Meeting as may be necessary to ensure that the Bidder Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission) and to ensure that there would be no breach of clause 11.2(h) if it applied as at the date on which the further or new Bidder Information arose;

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

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(e) **(consent)** provide a consent in any form as Company reasonably requires in relation to the inclusion of the Bidder Information in the Scheme Booklet;

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

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

(h) (**representation**) procure that the Bidder is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act;

(i) **(Share transfer)** if the Scheme becomes Effective, accept a transfer of the Company Shares as contemplated by clause 4.3(a);

(j) **(Scheme Consideration)** if the Scheme becomes Effective, pay or procure the payment of the Scheme Consideration in the manner and amount contemplated by clause 4.3(b) and the terms of the Scheme;

(k) **(compliance with laws)** do everything reasonably within its power to ensure that the Scheme is effected in accordance with all applicable laws and regulations in relation to the Scheme; and

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

5.4 Scheme Booklet responsibility statement

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

(a) Company has prepared, and is responsible for, the content of the Scheme Booklet other than, to the maximum extent permitted by law, the Bidder Information, the Independent Expert's Report or any other report or letter issued to Company by a third party; and

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

5.5 Disagreement on content of Scheme Booklet

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

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

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(b) if the disagreement relates to the form or content of any other part of the Scheme Booklet, the Company Board (excluding the Interested Director) will, acting in good faith, decide the final form or content of the disputed part of the Scheme Booklet in a manner consistent with its obligations under this document.

5.6 Verification

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

5.7 Conduct of Court proceeding

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

5.8 Appeal process

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

(a) the parties agree otherwise; or

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

in which case either party may terminate this document in accordance with clause 12.1(e)(iii).

5.9 Transaction Implementation Committee

The parties must establish a Transaction Implementation Committee as soon as reasonably practicable after the date of this document. The role of the Transaction Implementation Committee will be to act as a forum for consultation and planning by the parties to:

(a) implement the Scheme; and

(b) subject to clause 5.10, ensure the smooth transition of the management of the business and affairs of the Company Group to Bidder following implementation of the Scheme.

5.10 No partnership or joint venture

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

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6 Recommendation and intentions of Company Board

6.1 Best endeavours

The Company must use its best endeavours to procure that none of the Company Directors (excluding the Interested Director) withdraws or changes their recommendation in favour of the Scheme, unless:

(a) there is a Superior Proposal and the Company Board (excluding the Interested Director) determines in good faith, having received expert advice in writing from its legal advisers (who must be reputable advisers experienced in transactions of this nature) that they must do so because of their fiduciary or statutory duties to Company Shareholders; or

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

6.2 Withdrawal or change of recommendation

Without limiting clause 9, if a member of the Company Board proposes to withdraw or change its recommendation in accordance with clause 6.1:

(a) the Company must notify the Bidder in writing immediately; and

(b) the parties must consult in good faith for 2 Business Days after the date on which the notification in paragraph (a) is given to consider and determine whether the recommendation in place at the time can be maintained. That recommendation cannot be withdrawn or changed in accordance with clause 6.1 until the end of the consultation period.

7 Directors and employees

7.1 Release of Company and Company directors and officers

Subject to the Corporations Act, Bidder releases its rights, and agrees with the Company that it will not make a claim, against any Company Indemnified Party (other than the Company and its Related Bodies Corporate) as at the date of this document and from time to time in connection with:

(a) any breach of any representations and warranties of the Company or any other member of the Company Group in this document; or

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

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Company Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. Nothing in this clause 7.1 limits Bidder's rights to terminate this document under clause 12.1.

7.2 Benefit for Company Indemnified Parties

The Company receives and holds the benefit of this clause to the extent it relates to each Company Indemnified Party on behalf of each of them.

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7.3 Release of Bidder and Bidder directors and officers

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

(a) any breach of any representations and warranties of Bidder or any other member of the Bidder Group in this document; or

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

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except whether the Bidder Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. Nothing in this clause 7.3 limits Company's rights to terminate this document under clause 12.1.

7.4 Benefit for Bidder Indemnified Parties

Bidder receives and holds the benefit of this clause to the extent it relates to each Bidder Indemnified Party on behalf of each of them.

7.5 Appointment/retirement of Company directors

(a) On the Implementation Date, but subject to the Scheme Consideration having been paid to the Scheme Participants and receipt by Company of signed consents to act, Company must use its reasonable endeavours to:

(i) cause the appointment of each Incoming Director to the Company Board; and

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

in each case, in accordance with Company's constitution, the Corporations Act and the Listing Rules.

(b) On the Implementation Date, but subject to the Scheme Consideration having been paid to the Scheme Participants and receipt by Company of signed consents to act, Company must also procure that new directors and officeholders of each of its Subsidiaries are appointed, and resignations of existing directors and officeholders are accepted, in accordance with the Bidder's written instructions given no later than 2 Business Days before the Implementation Date.

7.6 Directors' and officers' insurance

Subject to the Scheme becoming Effective and subject to the Corporations Act, Bidder undertakes in favour of Company and each other person who is a Company Indemnified Party that it will:

(a) for a period of 7 years from the Implementation Date, ensure that the constitutions of Company and each other member of the Company Group continue to contain the rules that are contained in those constitutions at the date of this document that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of

the company to any person other than a member of the Bidder Group; and

(b) procure that Company and each other member of the Company 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 the directors' and officers' run-off insurance cover for those directors and officers is maintained, subject to clause 7.7, for a period of 7 years from the retirement date of each director and officer.

Bidder acknowledges that notwithstanding any other provision of this document, the Company may, prior to the Implementation Date, enter into arrangements to secure directors and officers run-off insurance for up to such 7 year period on terms and at such costs which are reasonable and standard for a company similar to the Company or a member of the Company Group (as the case may be), and that any actions to facilitate that insurance or in connection therewith will not be in breach of any provision of this document.

7.7 Period of undertaking

The undertakings contained in clause 7.6 are given until the earlier of the end of the relevant period specified in that clause.

7.8 Benefit of undertaking for Company Group

Company acknowledges that it receives and holds the benefit of clause 7.6 to the extent it relates to each director and officer of a member of the Company Group on behalf of each of them.

8 Conduct of business

8.1 Overview

From the date of this document up to and including the Implementation Date, the Company must, and must procure that each member of the Company Group, conducts its business in the ordinary course and in substantially the same manner as conducted as at the date of this document.

8.2 Specific obligations

Without limiting clause 8.1 and other than with the prior written approval of the Bidder (which approval must not be unreasonably withheld or delayed) or as expressly required or contemplated by this document, the Company must, during the period contemplated by clause 8.1, use all reasonable endeavours to ensure that the Company, and each member of the Company Group:

(a) **(change of control provisions)** identifies and obtains any change of control or similar consents required in connection with the Scheme from counterparties to the Company's significant contracts or other relevant persons who have rights in respect of those contracts; and

(b) **(cash)** ensures there is no material decrease in the amount of cash in Company and there is no increase in indebtedness from existing financing arrangements, other than as:

(i) used in the ordinary course of business; or

(ii) to pay the Permitted Dividend in accordance with clause 4.5.

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8.3 Prohibited actions

Other than with the prior approval of the Bidder or as expressly required or contemplated by this document, the Company must not, and must ensure that each member of the Company Group does not, during the period referred to in clause 8.1:

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

(b) **(accelerate rights)** accelerate the rights of any of its directors or employees to benefits of any kind, or exercise any discretion to vest a proportion of the Cash-Settled Performance Rights which is more than a pro-rata proportion based on the relation the number of days lapsed from 3 March 2025 (the grant date of the Cash-Settled Performance Rights) to the Implementation Date bears to the maximum vesting period for the Cash-Settled Performance Rights;

(c) **(termination payments)** pay a director, executive or employee a termination payment, other than as provided for in an existing employment contract;

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

(e) (**indebtedness**) incur new financial indebtedness, except as described in clause 4.5;

(f) **(dividends**) announce, declare or pay any dividends. other than the Permitted Dividend in accordance with clause 4.5; or

(g) **(agree)** agree to do any of the matters set out above.

8.4 Exceptions to conduct of business provisions

Nothing in this clause 8 restricts the ability of the Company to take any action which:

(a) is expressly required or permitted by this document or the Scheme, or is otherwise required by law;

(b) has been Disclosed; or

(c) has been agreed to in writing by the Bidder.

8.5 Access to people and Company Information

Between the date of this document and the Implementation Date, the Company must:

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

(b) provide Bidder and its officers and Advisers with reasonable access during normal business hours to the Company's officers and Advisers which Bidder reasonably requires for the purposes of:

(i) understanding Company's financial position (including its cash flow and working capital position), trading performance and management control systems;

(ii) implementing the Scheme;

(iii) preparing for carrying on the business of Company following implementation of the Scheme; and

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

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

9 Exclusivity

9.1 No existing discussions

(a) The Company represents and warrants that, other than the discussions with the Bidder in respect of the Scheme, it is not currently in negotiations or discussions in respect of any Competing Proposal with any person.

(b) From the date of this document, the Company will promptly enforce the terms of any confidentiality agreement entered into with a party other than the Bidder in relation to a Competing Proposal and will immediately request the return of all confidential information relating to the Company Group from any such party and terminate their access to any confidential information on an ongoing basis.

9.2 No-shop

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

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

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

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

9.3 No-talk

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

(a) negotiates or enters into; or

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

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

9.4 Due diligence information

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

(a) enables any other person other than the Bidder to undertake due diligence investigations on any member of the Company Group or their businesses or operations; or

(b) makes available to any other person, or permits any other person to receive, other than the Bidder (in the course of due diligence investigations or otherwise) any non-public information relating to any member of the Company Group or their businesses or operations.

9.5 Exceptions

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

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

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

9.6 Further exceptions

Nothing in this document prevents the Company from:

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

(b) fulfilling its continuous disclosure requirements.

9.7 Legal advice

The Company acknowledges that it has received legal advice on this document and the operation of this clause.

10 Limitation of Liability

10.1 Company's limitation of liability

Notwithstanding any other provision of this document but subject to clause 4.2:

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(a) the maximum aggregate liability of the Company to Bidder under or in connection with this document including in respect of any breach or repudiation of this document will be an amount equal to A$1,586,431; and

(b) the maximum liability amount referred to in clause 10.1(a) represents the sole, maximum and absolute amount of liability of the Company and the Company Indemnified Parties in aggregate under or in connection with this document and no further damages, fees, expenses or reimbursements of any kind will be payable by the Company or the Company Indemnified Parties in connection with this document.

Nothing in this clause affects the Bidder's right to specific performance, injunctive relief or any other remedies which would otherwise be available in equity or law as a remedy for a breach or threatened breach of this document by any party.

10.2 Bidder's limitation of liability

Notwithstanding any other provision of this document but subject to clause 4.2:

(a) the maximum aggregate liability of Bidder to Company under or in connection with this document including in respect of any breach of this document will be an amount equal A$1,586,431; and

(b) the maximum liability amount referred to in clause 10.2(a) represents the sole, maximum and absolute amount of liability of Bidder and the Bidder Indemnified Parties in aggregate under or in connection with this document and no further damages, fees, expenses or reimbursements of any kind will be payable by Bidder or the Bidder Indemnified Parties under or in connection with this document.

Nothing in this clause affects the Company's right to specific performance, injunctive relief or any other remedies which would otherwise be available in equity or law as a remedy for a breach or threatened breach of this document by any party or limits Bidder's liability under the Deed Poll.

11 Representations and warranties

11.1 Company's representations and warranties

The Company represents and warrants to the Bidder (on its own behalf and separately as trustee or nominee for each of the Bidder's directors) that each of the following statements is true and correct in all material respects as at the date of this document and as at 5:00pm on the Business Day immediately prior to the Second Court Date (unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time):

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

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

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

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

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

provided that (where relevant) the representation and warranties by the Bidder in clause 11.2(f) was true and correct in all material respects as at the date of this document;

(d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced provided that (where relevant) the representation and warranties by the Bidder in clause 11.2(f) was true and correct in all material respects as at the date of this document;

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

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

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

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

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

(j) **(opinions)** any statement of opinion or belief contained in the Company Information is, as at the date of the Scheme Booklet, honestly held and there are reasonable grounds for holding the opinion or belief;

(k) **(provision of information to Independent Expert)** as at the date of this document and as at the date of the Scheme Booklet, all information provided by or on behalf of Company to the Independent Expert to enable the Independent Expert's Report to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's Report;

(l) **(no default)** as at the date of this document, no member of the Company Group is in default under any material document, agreement or instrument binding on it or its assets nor has anything occurred which is or would with the giving of notice or lapse of time constitute an event of default, prepayment event or similar event, or give another party a

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termination right or right to accelerate any right or obligation, under the document or agreement with that effect;

(m) **(securities)** the Company's issued securities as at the date of this document are as set out in Schedule 1, and other than as Disclosed it has not issued or agreed to issue any other securities or instruments which are still outstanding, and which may convert into Company Shares;

(n) **(no Encumbrances)** there are no material Encumbrances over all or any of the Company's assets or revenues; and

(o) **(Insolvency event)** no member of the Company Group is Insolvent.

11.2 **Bidder Representations and Warranties**

The Bidder represents and warrants to the Company (on its own behalf and separately as trustee or nominee for each of the Company's directors) that each of the following statements is true and correct in all material respects as at the date of this document and as at 5:00pm on the Business Day immediately prior to the Second Court Date (unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time):

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

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

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

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

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

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

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

(f) (**regulatory approvals**) as at the date of this document, to the best of the Bidder's knowledge having made reasonable enquiries:

(i) no Gaming Regulatory Approvals are required to be obtained by any member of the Bidder Group or the Company or any Material Company Subsidiary which, if not obtained, would prevent the Scheme from being implemented; and

(ii) no regulatory action of any nature has been taken or threatened by a Gaming Regulatory Authority that will prevent the Scheme from being implemented;

(g) **(reliance)** the Bidder Information provided to Company for inclusion in the Scheme Booklet, as at the date of the Scheme Booklet, will be provided in good faith and on the understanding that Company and its directors will rely on that information for the purposes of preparing the

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Scheme Booklet and proposing and implementing the Scheme in accordance with the Corporations Act;

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

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

(j) **(opinions)** any statement of opinion or belief contained in the Bidder Information is, as at the date of the Scheme Booklet, honestly held and there are reasonable grounds for holding the opinion or belief;

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

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

(m) **(provision of information 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 prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purpose of preparing the Independent Expert's Report; and

(n) **(Insolvency event)** the Bidder is not Insolvent.

11.3 Qualification of the Company Representations and Warranties and the indemnity

The Company Representations and Warranties and the indemnity under clause 11.5 are subject to any facts, matters, circumstances and acts which:

(a) are or have been expressly required to be done by the Company under this document;

(b) were within the knowledge of the Bidder or a Bidder Knowledge Individual as at the date of this document; or

(c) have been Disclosed by the Company prior to the date of this document.

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11.4 Qualification of the Bidder Representations and Warranties and the indemnity

The Bidder Representations and Warranties and the indemnity under clause 11.6 are subject to any facts, matters, circumstances and acts which:

(a) are or have been expressly required to be done by the Bidder under this document;

(b) were within the knowledge of the Company or a Company Knowledge Individual as at the date of this document; or

(c) have been Disclosed by the Bidder prior to the date of this document.

11.5 Company indemnity

The Company agrees with the Bidder to indemnify and keep the Bidder and the Bidder Indemnified Parties indemnified against all claims, liabilities and losses which it may suffer or incur by reason of any breach of any of the warranties in clause 11.1.

11.6 Bidder indemnity

The Bidder agrees with the Company to indemnify and keep the Company and the Company Indemnified Parties indemnified against all claims, liabilities and losses which it may suffer or incur by reason of any breach of any of the warranties in clause 11.2.

12 Termination

12.1 Termination events

This document may be terminated:

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

(b) **(lack of support)** by Bidder at any time prior to 8.00am on the Second Court Date if any member of the Company Board (excluding the Interested Director) changes its recommendation to the Scheme Participants that they vote in favour of the resolution to approve the Scheme, including any adverse modification to its recommendation, or otherwise makes a public statement indicating that it no longer supports the Scheme;

(c) **(material breach)** by either Bidder or Company at any time prior to 8.00am on the Second Court Date, if the other party is in material breach of this document (including any representation and warranty not being true and correct), taken in the context of the Scheme as a whole, and that breach is not remedied by that other party within 5 Business Days (or any shorter period ending at 8.00am on the Second Court Date) of it receiving notice from the first party of the details of the breach and the first party's intention to terminate;

(d) (**Competing Proposal**) by the Company at any time prior to 8.00 am on the Second Court Date, if the Company Board (excluding the Interested Director) has determined that a Competing Proposal would be or would

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be likely to be a Superior Proposal, provided that the Company has complied with its obligations under clause 9;

(e) (**consultation or appeal failure**) in accordance with and pursuant to:

(i) clause 3.7(a);

(ii) clause 3.7(b); or

(iii) clause 5.8;

(f) (**Alternative Takeover Bid**) by the Bidder if it has made the takeover offer contemplated under clause 2.3 and that offer has become unconditional; or

(g) **(agreement)** if agreed to in writing by Bidder and Company.

12.2 Effect of termination

If this document is terminated by a party under this document or otherwise in accordance with its terms:

(a) each party will be released from its obligations under this document except its obligations under this clause 12 and in clauses 5.8 and 16 to 17 (inclusive);

(b) each party will retain the rights it has or may have against the other party in respect of any past breach of this document; and

(c) in all other respects, all future obligations of the parties under this document will immediately terminate and be of no further force or effect, including, without limitation, any further obligations in respect of the Scheme.

12.3 Damages

Subject to clause 10.1, in addition to the right of termination under clause 12.1 where there is no appropriate remedy for the breach in this document (other than termination), the non-defaulting party is entitled to damages for Losses suffered by it and expenses incurred by it as a result of the breach of the terms of this document.

13 Announcements

13.1 Announcement of Scheme

Immediately following the execution and exchange of this document, the Company must publicly issue the Public Announcement of the proposed Scheme in the form contained in Schedule 3.

13.2 Required Disclosure

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

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13.3 Other Announcements

Subject to clause 13.2, no party may make any public announcement or disclosure in connection with the Scheme (including disclosure to a Regulatory Authority) other than in a form approved by the other party (acting reasonably). Each party will use all reasonable endeavours to provide such approval as soon as practicable.

14 Confidential Information

14.1 Disclosure of Bidder Confidential Information

No Bidder Confidential Information may be disclosed by Company to any person except:

(a) Representatives of the Company requiring the information for the purposes of this document;

(b) with the consent of Bidder which consent may be given or withheld in its absolute discretion;

(c) to the extent the Company is required to do so by law or by a stock exchange; or

(d) to the extent the Company is required to do so in connection with legal proceedings relating to this document.

14.2 Use of Bidder Confidential Information

Company must use the Bidder Confidential Information exclusively for the purpose of preparing the Scheme Booklet and for no other purpose (and must not make any use of any Bidder Confidential Information to the competitive disadvantage of Bidder or any of its Related Bodies Corporate).

14.3 Disclosure of Company Confidential Information

No Company Confidential Information may be disclosed by Bidder to any person except:

(a) Representatives of Bidder requiring the information for the purposes of this document; or

(b) with the consent of the Company; or

(c) to the extent the Bidder is required to do so by law or by a stock exchange; or

(d) to the extent the Bidder is required to do so in connection with legal proceedings relating to this document.

14.4 Use of Company Confidential Information

Bidder must use the Company Confidential Information exclusively for the purpose preparing the Scheme Booklet and for no other purpose (and must not make any use of any Company Confidential Information to the competitive disadvantage of Company or any of its Related Bodies Corporate).

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14.5 Disclosure by recipient of Confidential Information

Any party disclosing information under clause 14.1(a) or 14.1(b) or clause 14.3(a) or 14.3(b) must use all reasonable endeavours to ensure that persons receiving Confidential Information from it do not disclose the information except in the circumstances permitted in clause 14.1 or clause 14.3.

14.6 Excluded Information

Clauses 14.1 to 14.5 do not apply to the Excluded Information.

14.7 Return of Confidential Information

A party who has received Confidential Information from another under this document must, on the request of the other party, immediately deliver to that party all documents or other materials containing or referring to that information which are in its possession, power or control or in the possession, power or control of persons who have received Confidential Information from it under clause 14.1(a) or 14.1(b).

14.8 Termination

This clause will survive termination (for whatever reason) of this document.

15 Notices and other communications

15.1 Form

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

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

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

15.2 Delivery

Communications must be:

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

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

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

(d) given in any other way permitted by law.

However, if the intended recipient has notified a changed address then communications must be to that address.

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15.3 When effective and taken to be received

Communications are taken to be received and effective:

(a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another); or

(b) if sent by email, the earlier of:

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

(ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed.

15.4 Receipt outside business hours

Despite anything else in this clause 15, if communications are received or taken to be received under clause 15.3 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

16 Goods and services tax (GST)

16.1 Consideration does not include GST

The consideration specified in this document does not include any amount for GST.

16.2 Recovery of GST

If a supply under this document is subject to GST, the recipient must pay to the supplier an additional amount equal to the Amount of the Consideration multiplied by the applicable GST rate.

16.3 Time of payment

The additional amount is payable at the same time as the GST-exclusive consideration for the supply is payable or is to be provided. However, the additional amount need not be paid until the supplier gives the recipient a Tax invoice.

16.4 Adjustment of additional amount

If the additional amount differs from the amount of GST payable by the supplier, the parties must adjust the additional amount. In doing so, the supplier must provide a refund or credit to the recipient or the recipient must pay a further amount to the supplier (as appropriate), and the refund, credit or further amount (as the case may be) will be calculated by the supplier in accordance with the GST Act.

16.5 Reimbursement

If a party is entitled to be reimbursed or indemnified under this document, the amount to be reimbursed or indemnified does not include any amount for GST for

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which the party (or a representative member of any GST group of which the party is a member) is entitled to an Input Tax Credit.

16.6 **Survival**

This clause 16 will survive termination of this document.

17 Withholding tax

(a) Subject to clause 17(b), if the Bidder is required by any Tax Law in any jurisdiction, including without limitation Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) ("**Subdivision 14-D**"), to withhold and pay any amount to any Tax Authority in respect of the acquisition of the Company Shares from certain Company Shareholders, the Bidder is permitted to deduct the relevant amount from the payment of the Scheme Consideration to those Company Shareholders, and remit such amount to the Tax Authority. The aggregate sum payable to the Company Shareholders must not be increased to reflect the deduction and the net aggregate sum payable to those Company Shareholders must be taken to be in full and final satisfaction of the amounts owing to the Company Shareholders.

(b) The Bidder acknowledges and agrees that it must not withhold any amounts on account of tax payable, or pay any amounts to the ATO, under Subdivision 14-D with respect to a Company Shareholder unless:

(i) the Bidder has given the Company, at least twenty (20) Business Days prior to the Implementation Date, information which is to the Company's satisfaction (acting reasonably), which identifies the reasons as to why a liability arises under Subdivision 14-D, and the basis of the calculation of the amount to be withheld; and

(ii) the Company has not, at least five (5) Business Days prior to the Implementation Date, given information to the Bidder which demonstrates to the Bidder's satisfaction (acting reasonably) that the liability under Subdivision 14-D should be nil.

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

(i) to provide the Company a reasonable opportunity to review the form and content of all materials to be provided to the ATO, and must incorporate the Company's reasonable comments on those materials, and more generally to take into account the Company's comments in relation to the Bidder's engagement with the ATO, and provide the Company a reasonable opportunity to participate in any discussions and correspondence between the Bidder and the ATO in connection with the application of Subdivision 14-D or other withholding obligation to the Scheme; and

(ii) not to contact any Company Shareholders (including for the purposes of seeking entity declarations under section 14-225 of Subdivision 14-D) in connection with the application of Subdivision 14-D or other withholding obligation to the Scheme without the Company's prior written consent.

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18 Miscellaneous

18.1 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this document expressly states otherwise.

18.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

18.3 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this document.

18.4 Approvals and consents

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

18.5 Conflict of interest

The parties' rights and remedies under this document may be exercised even if it involves a conflict of duty or a party has a personal interest in their exercise.

18.6 Remedies cumulative

Subject to clause 10.1 and 10.2, the rights and remedies in this document are in addition to other rights and remedies given by law independently of this document.

18.7 Variation and waiver

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

18.8 No merger

The warranties, undertakings and indemnities in this document do not merge on completion of any transaction contemplated by this document.

18.9 Indemnities

The indemnities in this document are continuing obligations, independent from the other obligations of the parties under this document and continue after this document ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this document.

18.10 Further steps

Each party agrees, at its own expense, to do anything the other party asks (such as obtaining consents, signing and producing documents and getting documents completed and signed):

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

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

18.11 Construction

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

18.12 Costs

The parties agree to pay their own legal and other Costs and expenses in connection with the preparation, execution and completion of this document and other related documentation except for stamp duty.

18.13 Stamp duty

The Bidder agrees to pay or reimburse all stamp duty, registration fees and similar taxes (including fines and penalties) payable or assessed as being payable on this document or in respect of a transaction contemplated by this document, including the Scheme and the Deed Poll. However, the Bidder need not pay or reimburse against any fees, fines, penalties or interest to the extent they have been imposed because of the Company's delay, negligence, recklessness, wilful default or other similar conduct.

18.14 Entire agreement

This document constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

18.15 Assignment

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

18.16 No representation or reliance

Each party acknowledges that:

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

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

(c) clauses 18.16(a) and 18.16(b) above do not prejudice any rights a party may have in relation to information which had been filed by the other party with a Regulatory Authority.

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18.17 Governing law

This document is governed by the law in force in the place specified in the Details. Each party submits to the non-exclusive jurisdiction of the courts of that place.

18.18 Counterparts

This document may be executed in counterparts. All counterparts when taken together are to be taken to constitute one instrument.

18.19 Knowledge and belief

Any statement made by a party on the basis of its knowledge, information, belief or awareness, is made on the basis that the party has, in order to establish that the statement is accurate and not misleading in any material respect, made all reasonable enquiries of its officers, managers and employees who could reasonably be expected to have information relevant to matters to which the statement relates.

EXECUTED as a deed.

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Schedule 1 Company Securities

Capital structure of Company as at the date of this document

Security	Number of securities on issue	Amount paid up on securities (if shares)
Ordinary shares	336,793,929	$97,877,807.68
Performance rights	7,050,000[1]	N/A

[1] All of the outstanding Company Performance Rights will lapse on 30 June 2025 unless the 20-day average volume weighted price of Company Shares at that time is equal to or greater than A$2.76 per Company Share or if a takeover bid has been made, the bidder and its associates have or have acquired relevant interests in more than 50% of the ordinary shares of the Company, and the takeover bid is or has become wholly unconditional prior to 30 June 2025.

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Schedule 2 Indicative Timetable

Item	Date
Lodge Scheme Booklet with ASIC and ASX	Mid-June 2025
Application in respect of the Court hearing to be held on the First Court Date, filed with the Court, served on ASIC	Mid-June 2025
First Court Date	Early July 2025 (15 Business Days after lodging the Scheme Booklet with ASIC and ASX)
Printing and despatch of Scheme Booklet	Early July 2025
Scheme Meeting held	Early August 2025
Second Court Date	Mid August 2025
Lodge Court order with ASIC (Effective Date)	Mid August 2025 (1 Business Day after the Second Court Date)
Record Date	Mid August 2025 (2 Business Days after the Effective Date)
Payment of the Permitted Dividend (if any)	On or before the Implementation Date
Implementation Date	Mid-late August 2025 (5 Business Days after the Record Date)

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Scheme Implementation Deed

Schedule 3 Public Announcement

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Schedule 4 Scheme of Arrangement

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KING&WOOD MALLESONS
金杜律师事务所

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Scheme of Arrangement

Dated

Ainsworth Game Technology Limited ACN 068 516 665 (the "**Company**")

Scheme Participants

King & Wood Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

Scheme of Arrangement
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Scheme of Arrangement

Details

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Parties		
Company	Name	**Ainsworth Game Technology Limited**
	ACN	068 516 665
	Formed in	Australia
	Address	10 Holker Street, Newington NSW 2127 Australia
	Email	DannyG@agtslots.com and MLudski@agtslots.com
	Attention	Independent Board Committee
	With a copy (which does not constitute notice to Bidder) to:	Address: Clayton Utz, Level 15, 1 Bligh Street, Sydney NSW 2000 Attention: Jonathan Algar Email: jalgar@claytonutz.com
Scheme Participants	Each person registered as a holder of fully paid ordinary shares in the Company as at the Record Date other than the Bidder.	
Governing law	New South Wales	
Recitals	**A**	The Company and the Bidder have agreed by executing the Scheme Implementation Deed to implement the terms of this document.
	B	This document imposes obligations on the Bidder that the Bidder has agreed to but does not impose an obligation on the Bidder to perform those obligations.
	C	The Bidder has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance) of its obligations as contemplated by this document.

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General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

ACCC means the Australian Competition and Consumer Commission.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the market operated by it, as appropriate.

Bidder means Novomatic AG (Company Registration No. FN 69548b), Wiener Strasse 158, 2352 Gumpoldskirchen, Austria.

Business Day means a business day as defined in the Listing Rules.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

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

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

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

Court means the Federal Court of Australia, or such other court of competent jurisdiction under the Corporations Act agreed in writing by the Bidder and the Company.

Deed Poll means the deed poll dated [insert date] 2025 executed by the Bidder substantially in the form of Schedule 5 of the Scheme Implementation Deed or as otherwise agreed by the Bidder and the Company, under which the Bidder covenants in favour of each Scheme Participant to perform the actions attributed to the Bidder under this Scheme.

Details means the section of this document headed “Details”.

Effective, when used in relation to this Scheme, means the coming into effect, pursuant to 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 this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

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

Encumbrance means any mortgage, charge, lien, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant, profit a prendre, easement, flawed deposit arrangement and any “security interest” as defined in sections 12(1) or (2) of the PPSA, or any agreement to create any of them or allow them to exist.

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End Date means 30 November 2025, or any other date as is agreed by the Bidder and the Company in writing.

Immediately Available Funds means by immediate electronic funds transfer or other form of cleared funds acceptable to the Company.

Implementation Date means the fifth Business Day following the Record Date or such other date as is agreed by the Bidder and the Company.

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

Permitted Dividend has the meaning given in the Scheme Implementation Deed.

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

Record Date means 5.00pm on the 2nd Business Day following the Effective Date or any other date as the Bidder and the Company agree.

Register means the register of members of the Company maintained by or on behalf of the Company in accordance with section 168(1) of the Corporations Act and **Registry** has a corresponding meaning.

Registered Address means, in relation to a Company Shareholder, the address shown in the Register as at the Record Date.

Regulatory Authority includes:

(a) ASX, ACCC, ASIC and the Takeovers Panel;

(b) the Foreign Investment Review Board;

(c) a government or governmental, semi-governmental or judicial entity or authority, anywhere in the world;

(d) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government, anywhere in the world; and

(e) any regulatory organisation established under statute, anywhere in the world.

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

Scheme Consideration means the consideration payable in respect of each Scheme Share, to be provided by the Bidder to Scheme Participants under the terms of this Scheme for the transfer to the Bidder of all of their Scheme Shares, being $1.00 less the amount of any Permitted Dividend paid by the Company in accordance with the Scheme Implementation Deed and this Scheme.

Scheme Implementation Deed means the scheme implementation deed dated [insert date] 2025 between the Company and the Bidder under which, amongst other things, the Company has agreed to propose this Scheme to Company

Shareholders, and each of the Bidder and the Company has agreed to take certain steps to give effect to this Scheme.

Scheme Meeting means the meeting of Company Shareholders, ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act at which Company Shareholders will vote on this Scheme.

Scheme Participant means each person who is a Company Shareholder on the Record Date other than the Bidder.

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

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

Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

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

Trust Account means the Australian dollar denominated trust account with an authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)) operated by or on behalf of the Company to hold the Scheme Consideration on trust for the purpose of paying the Scheme Consideration to the Scheme Participants in accordance with clause 6.2 of this Scheme.

Unclaimed Money Act means the *Unclaimed Money Act 1995* (NSW).

1.2 General interpretation

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

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

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

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

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

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

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

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(g) a reference to a time of day is a reference to Sydney, New South Wales time;

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

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

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

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

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

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

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

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

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

2 Preliminary

2.1 Company

The Company is:

(a) a public company limited by shares;

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

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

As at the date of the Scheme Implementation Deed, the Company's issued securities are:

(a) Company Shares: 336,793,929; and

(b) performance rights: 7,050,000.

2.2 Bidder

The Bidder is an Aktiengesellschaft (being a form of company limited by shares), incorporated and registered in Austria.

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2.3 If Scheme becomes Effective

If this Scheme becomes Effective:

(a) in consideration of the transfer of each Scheme Share to the Bidder, the Company will procure the Bidder to provide (or procure the provision of) the Scheme Consideration to the Company on behalf of each Scheme Participant in accordance with the terms of this Scheme and the Deed Poll;

(b) all Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to the Bidder on the Implementation Date; and

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

3 Conditions precedent

3.1 Conditions precedent to Scheme

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

(a) as at 8.00am on the Second Court Date, neither the Scheme Implementation Deed nor the Deed Poll having been terminated in accordance with their terms;

(b) all of the Conditions Precedent as set out in the Scheme Implementation Deed (other than clause 3.1(d) of the Scheme Implementation Deed in respect of Court approval of this Scheme) have been satisfied or waived in accordance with the terms of the Scheme Implementation Deed (unless they cannot be waived, in which case they must be satisfied);

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

(d) subject to clause 11.1, such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme, and agreed to by the Bidder and the Company as having been satisfied or waived; and

(e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme on or before the End Date (or any later date the Company and the Bidder agree in writing in accordance with the Scheme Implementation Deed).

3.2 Conditions precedent and operation of clause 5

The satisfaction of each condition of clause 3.1 of this Scheme is a condition precedent to the operation of clause 5 of this Scheme (other than, in respect of clause 5.1 of this Scheme only, the condition precedent in clause 3.1(e) of this Scheme).

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3.3 Certificate in relation to conditions precedent

On the Second Court Date, each of the Company and the Bidder must provide to the Court a certificate signed by a duly authorised representative (or such other evidence as the Court requests) confirming (in respect of matters within their knowledge) whether or not the conditions precedent set out in clause 3.1(a) and clause 3.1(b) of this Scheme) have been satisfied or waived.

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

4 Scheme

4.1 Effective Date

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

4.2 End Date

(a) Unless the Company and the Bidder otherwise agree in writing this Scheme will lapse and be of no further force or effect if:

(i) the Effective Date does not occur on or before the End Date; or

(ii) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with their terms before the Scheme becomes Effective.

(b) Without limiting any rights under the Scheme Implementation Deed, if the Scheme Implementation Deed is terminated in accordance with its terms before 8.00am on the Second Court Date, the Company and the Bidder are each released from:

(i) any further obligation to take steps to implement the Scheme; and

(ii) any liability with respect to this Scheme.

5 Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 of this Scheme (other than the condition precedent in clause 3.1(e) of this Scheme) are satisfied, the Company must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than 5.00pm on the first Business Day after the day on which the Court approves this Scheme or such later time as the Bidder and the Company agree in writing.

5.2 Transfer and registration of Company Shares

On the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with clauses 6.1 to 6.3 of this Scheme and the Bidder having provided the Company with written confirmation of the provision of those funds:

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

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

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

(b) immediately following receipt of the duly executed Share Scheme Transfer, the Company must enter, or procure the entry of, the name of the Bidder in the Register in respect of all of the Scheme Shares transferred to the Bidder in accordance with the terms of this Scheme.

5.3 Entitlement to Scheme Consideration

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

5.4 Title and rights in Scheme Shares

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

(b) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to the Bidder will, at the time of transfer, vest in the Bidder free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind.

5.5 Scheme Participants' agreements

Under this Scheme, each Scheme Participant:

(a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to the Bidder in accordance with the terms of this Scheme;

(b) agrees to the variation, cancellation or modification of the rights attached to its Company Shares constituted by, or resulting from, the Scheme;

(c) agrees to, on the direction of the Bidder, destroy any holding statement or share certificates relating to its Company Shares;

(d) who holds its Company Shares in a CHESS Holding (as defined in the Settlement Rules) agrees to the conversion of those Company Shares to an Issuer Sponsored Holding (as defined in the Settlement Rules), and irrevocably authorises the Bidder to do anything necessary, expedient or incidental (whether required by the Settlement Rules or otherwise) to effect or facilitate that conversion; and

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

5.6 Warranty by Scheme Participants

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

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

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

5.7 Appointment of Bidder as sole proxy

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clauses 6.1 to 6.3 of this Scheme, on and from the Implementation Date until the Company registers the Bidder as the holder of all of the Company Shares in the Register, each Scheme Participant:

(a) irrevocably appoints the Company as attorney and agent (and directs the Company in such capacity) to appoint the Bidder and each of its directors from time to time (jointly and each of them individually) as its sole proxy, and where applicable corporate representative, to attend shareholders' meetings, exercise the votes attaching to Company Shares registered in its name and sign any shareholders resolution, and no Scheme Participant may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 5.7(a)); and

(b) must take all other actions in the capacity of the registered holder of Company Shares as the Bidder directs.

The Company undertakes in favour of each Scheme Participant that it will appoint the Bidder and each of its directors from time to time (jointly and each of them individually) as that Scheme Participant's proxy or, where applicable, corporate representative in accordance with clause 5.7(a) of this Scheme.

6 Scheme Consideration

6.1 Consideration under the Scheme

On the Implementation Date, the Company must procure the Bidder to pay (or procure the payment of), and the Bidder must pay, the Scheme Consideration to the Scheme Participants in accordance with clauses 6.2, 6.3 and 6.4 of this Scheme.

6.2 Satisfaction of obligations

The obligation of the Company to procure payment of the Scheme Consideration pursuant to clause 6.1 of this Scheme will be satisfied by the Company procuring

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the Bidder no later than 2 Business Days before the Implementation Date to deposit (or procure the deposit) in Immediately Available Funds the aggregate amount of the Scheme Consideration payable to all Scheme Participants into the Trust Account (except that the amount of any interest on the amount deposited will be to the Bidder's account).

6.3 Payment of Scheme Consideration

(a) The Bidder must, by no later than 2 Business Days before the Implementation Date, deposit in Immediately Available Funds into the Trust Account an amount equal to the aggregate amount of the total Scheme Consideration payable to all Scheme Participants, such amount to be held by the Company on trust for the Scheme Participants and for the purpose of distributing the aggregate Scheme Consideration to the Scheme Participants (except that any interest on the amount will be for the account of Bidder).

(b) On the Implementation Date, subject to receipt of the funds from the Bidder in accordance with clause 6.2 of this Scheme, the Company must pay or procure the payment to each Scheme Participant an amount equal to the Scheme Consideration for each Scheme Share transferred to the Bidder on the Implementation Date by that Scheme Participant from the Trust Account.

(c) The obligations of the Company under clause 6.3(b) will be satisfied by the Company (in its absolute discretion) and despite any election referred to in clause 6.3(c)(i) or authority referred to in clause 6.3(c)(ii) made or given by the Scheme Participant):

(i) paying, or procuring the payment of, the relevant amount in A$ by electronic means to a bank account nominated by the Scheme Participant, where the Scheme Participant has made a valid election prior to the Record Date in accordance with the requirements of the Registry to receive dividend payments from the Company to that bank account;

(ii) paying, or procuring the payment of, the relevant amount in $A by electronic means to a bank account nominated by the Scheme Participant by an appropriate authority from the Scheme Participant to the Company; or

(iii) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank for the relevant amount in A$ to each Scheme Participant by pre-paid ordinary post (or, if the address of the Scheme Participant in the Register is outside Australia, by pre-paid airmail post) to their address recorded in the Register on the Record Date, such cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with the procedures set out in clause 6.7).

(d) If:

(i) a Scheme Participant does not have a Registered Address and no account has been notified in accordance with clause 6.3(c)(i) or a deposit into such account is rejected or refunded; or

(ii) a cheque issued under this clause 6.3 has been cancelled in accordance with clause 6.4(a)(i),

the Company as the trustee for the Scheme Participants may credit the amount payable to the relevant Scheme Participant to a separate bank

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account of the Company ("**Separate Account**") to be held until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. If the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. Until such time as the amount is dealt with under the Unclaimed Money Act, the Company must hold the amount on trust for the relevant Scheme Participant, but any interest or other benefit accruing from the amount will be to the benefit of the Bidder. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the relevant Scheme Participant when credited to the Separate Account or Trust Account (as applicable). The Company must maintain records of the amounts paid, the people who are entitled to the amount and any transfers of the amounts.

(e) If, following satisfaction of the Company's obligations under clause 6.3(d), there is a surplus in the amount held by the Company as trustee for the Scheme Participants in the Trust Account, that surplus must be paid by the Company to the Bidder.

6.4 Unclaimed monies

(a) The Company may cancel a cheque issued under clause 6.3 of this Scheme if the cheque:

(i) is returned to the Company; or

(ii) has not been presented for payment within 6 months after the date on which the cheque was sent.

(b) During the period of 1 year commencing on the Implementation Date, on request from a Scheme Participant, the Company must reissue a cheque that was previously cancelled under this clause 6.4.

(c) The Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes "unclaimed money" (as defined in section 3 of the Unclaimed Money Act). Any interest or other benefit accruing from the unclaimed Scheme Consideration will be to the benefit of the Bidder.

6.5 Fractional entitlements and splitting

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a cent, the fractional entitlement will be rounded up or down (as applicable) to the nearest whole cent.

6.6 Orders of a court or Regulatory Authority

In the case of notice having been given to the Company (or the Registry) of an order made by or a requirement of a court of competent jurisdiction or other Regulatory Authority:

(a) which requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable to that Scheme Participant in accordance with clause 6.3 of this Scheme, then the Company must procure that payment is made in accordance with that order or otherwise by law; or

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(b) which would prevent the Company from providing payment to any particular Scheme Participant in accordance with clause 6.3 of this Scheme, or the payment is otherwise prohibited by applicable law, the Company will retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Participant multiplied by the Scheme Consideration until such time as payment in accordance with clause 6.3 of this Scheme is permitted by that order or otherwise by law,

and the payment or retention by the Company (or the Registry) will constitute full discharge of the Company's obligations under clause 6.3 with respect of the amount so paid or retained until, in the case of clause 6.3(c), it is no longer required to be retained.

6.7 Joint holders

In the case of Scheme Shares held in joint names:

(a) any Scheme Consideration payable in respect of those Scheme Shares is payable to the joint holders and any bank cheque required to be paid to Scheme Participants by the Bidder under this Scheme must be payable to the joint holders and be forwarded to the holder whose name appears first in the Register as at the Record Date; and

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

7 Dealings in Scheme Shares

7.1 Determination of Scheme Participants

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

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

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

and the Company will not accept for registration, nor recognise for any purpose (except a transfer to the Bidder under this Scheme and any subsequent transfer by the Bidder or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

7.2 Register

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

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7.3 No disposals after Effective Date

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

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

7.4 Maintenance of Company Register

For the purpose of determining entitlements to the Scheme Consideration, the Company will maintain the Register in accordance with the provisions of this clause 7 until the Scheme Consideration has been paid to the Scheme Participants and the Bidder has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

7.5 Effect of certificates and holding statements

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

7.6 Details of Scheme Participants

Within 3 Business Days after the Record Date the Company will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant, as shown in the Register at the Record Date are available to the Bidder in such form as the Bidder reasonably requires.

7.7 Quotation of Company Shares

The Company must apply to ASX to suspend trading on ASX of Company Shares with effect from the close of trading on the Effective Date.

7.8 Termination of quotation of Company Shares

After the Implementation Date, the Company will apply:

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

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

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8 Appointment of Company as attorney for implementation of Scheme

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

(a) executing any document or doing or taking any other act necessary, desirable or expedient or incidental to give effect to this Scheme and the transactions contemplated by it including executing and delivering any Share Scheme Transfer;

(b) on and from the Effective Date enforcing the Deed Poll against the Bidder (and the Company undertakes in favour of each Scheme Participant that it will enforce the Deed Poll against the Bidder on behalf of, and as agent and attorney of, each Scheme Participant),

and the Company accepts such appointment. The Company, as attorney and agent of each Scheme Participant, may sub-delegate any of its functions, authorities or powers under this clause 8 to all or any of its directors or officers (jointly, individually or jointly and individually).

9 Appointment of Bidder as attorney in respect of Scheme Shares

Immediately upon the provision of the Scheme Consideration to each Scheme Participant in the manner contemplated by clauses 6.2 and 6.3, until the Bidder is registered as the holder of all Scheme Shares, each Scheme Participant:

(a) irrevocably appoints the Bidder as its agent and attorney (and irrevocably appoints the Bidder as its agent and attorney to appoint any of the directors and officers nominated by the Bidder as its agent and attorney) to:

(i) appoint the chair of the board of directors of the Company and, where appliable, corporate representative to attend Company Shareholders' meetings;

(ii) exercise the votes attaching to Company Shares registered in the name of the Scheme Participant; and

(iii) sign any Company Shareholders' resolution;

(b) undertakes not to attend or vote at any Company Shareholders' meetings or sign any Company Shareholders' resolution (whether in person, by proxy or by corporate representative) other than pursuant to clause 9(a)(ii);

(c) must take all other action in the capacity of a registered holder of Scheme Shares as the Bidder reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 9(a), the Bidder and any officer or agent nominated by the Bidder under clause 9(a) may act in the best interests of the Bidder as the intended registered holder of the Company Shares.

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10 Notices

10.1 No deemed receipt

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

10.2 Accidental omission

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

11 General

11.1 Variations, alterations and conditions

(a) The Company may, with the prior consent of the Bidder, by its counsel or solicitor, consent on behalf of all persons concerned to those variations, alterations or conditions to this Scheme which the Court thinks fit to impose.

(b) Each Scheme Participant agrees to any such variations, alterations or conditions which the Company has consented to in clause 11.1(a).

11.2 Further action by Company

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

11.3 Authority and acknowledgement

Each of the Scheme Participants irrevocably consents to the Company and the Bidder doing all things necessary or expedient for or incidental to the implementation of this Scheme.

11.4 No liability when acting in good faith

Each Scheme Participant agrees that neither the Company nor the Bidder, nor any of their respective officers or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

11.5 Enforcement of Deed Poll

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

11.6 Stamp duty

The Bidder must:

(a) pay all stamp duty (including any fines, penalties and interest) payable in connection with this Scheme or the transactions effected by or made under the Scheme; and

(b) indemnify each Scheme Participant against any liability arising from failure to comply with clause 11.6(a),

subject to and in accordance with clause 7 of the Deed Poll.

12 Governing law

12.1 Governing law and jurisdiction

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

12.2 Serving documents

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

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Scheme Implementation Deed

Schedule 5 Deed Poll

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KING&WOOD MALLESONS
金杜律师事务所

Deed Poll

Dated

Given by Novomatic AG (Austrian Company Registration Number FN 69548b) ("**Bidder**")

In favour of each registered holder of fully paid ordinary shares in Ainsworth Game Technology Limited (ACN 068 516 665) ("**Company**") as at the Record Date ("**Scheme Participants**")

King & Wood Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
www.kwm.com

Deed Poll
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Deed Poll

Details

Parties		
Bidder	Name	**Novomatic AG**
	Company Registration Number	FN 69548b
	Formed in	Austria
	Address	Wiener Strasse 158, 2352 Gumpoldskirchen, Austria
	Email	[redacted]
		With copies to: [redacted]
	Attention	Executive Board
	With a copy (which does not constitute notice to the Bidder) to:	Paul Schroder Paul.Schroder@au.kwm.com
In favour of	Each registered holder of fully paid ordinary shares in the Company as at the Record Date.	
Governing law	New South Wales	

Recitals

A The Company and the Bidder have entered into the Scheme Implementation Deed, under which the Company agreed, subject to the satisfaction or waiver of certain conditions, to propose the Scheme to the Scheme Participants.

B In the Scheme Implementation Deed, the Bidder agreed (amongst other things) to provide (or procure the provision of) the Scheme Consideration to the Company on behalf of the Scheme Participants, subject to the satisfaction of certain conditions.

C The effect of the Scheme will be that all Scheme Shares will be transferred to the Bidder.

D The Bidder is entering into this deed poll for the purpose of covenanting in favour of Scheme Participants to perform its obligations in relation to the Scheme Implementation Deed and the Scheme and to provide the Scheme Consideration in accordance with the Scheme.

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Deed Poll

General terms

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1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

Authorised Officer means a director or secretary of a party or any other person nominated by a party to act as an Authorised Officer for the purposes of this document.

Details means the section of this document headed “Details”.

A person is **Insolvent** if:

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

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

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

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

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

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

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

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

Scheme means the proposed scheme of arrangement between the Company and Scheme Participants under which all the Scheme Shares will be transferred to the Bidder under Part 5.1 of the Corporations Act, substantially in the form of Annexure A to this document, or as otherwise agreed by the Bidder and the Company, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act, to the extent they are approved in writing by the Company and the Bidder.

Scheme Implementation Deed means the scheme implementation deed dated [Insert date] 2025 between the Company and the Bidder under which, amongst other things, the Company has agreed to propose the Scheme to the Company Shareholders, and each of the Bidder and the Company has agreed to take certain steps to give effect to the Scheme.

All other words and phrases used in this document have the same meaning as given to them in the Scheme.

1.2 General interpretation

Clause 1.2 of the Scheme applies to this document.

1.3 Nature of deed poll

The Bidder acknowledges that:

(a) this document may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not a party to it; and

(b) under the Scheme, each Scheme Participant irrevocably appoints the Company and each of its directors, officers and secretaries (jointly and individually) as its agent and attorney to enforce this document against the Bidder.

2 Conditions precedent and termination

2.1 Conditions precedent

The Bidder's obligations under clause 4 are subject to the Scheme becoming Effective.

2.2 Termination

The Bidder's obligations under this document will automatically terminate and the terms of this document will be of no further force or effect if:

(a) the Scheme has not become Effective on or before the End Date; or

(b) the Scheme Implementation Deed is terminated in accordance with its terms before the Scheme becomes Effective;

unless the Company and the Bidder otherwise agree.

2.3 Consequences of termination

If this document is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Participants:

(a) the Bidder is released from its obligations to further perform this document except those obligations contained in clause 7 and any other obligations which by their nature survive termination; and

(b) each Scheme Participant retains the rights, powers or remedies they have against the Bidder in respect of any breach of this document which occurs before it is terminated.

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3 Performance of obligations generally

Subject to clause 2, the Bidder covenants in favour of each Scheme Participant that it will be bound by the terms of the Scheme as if it were a party to the Scheme and undertakes to perform all obligations and other actions, including those obligations and actions which relate to the payment of the Scheme Consideration, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme, subject to and in accordance with the terms of the Scheme Implementation Deed and the Scheme.

4 Scheme Consideration

Subject to clause 2, the Bidder undertakes in favour of each Scheme Participant to observe and perform all obligations contemplated of the Bidder under the Scheme to pay or procure the payment of the Scheme Consideration in cleared funds into the Trust Account, on behalf of each Scheme Participant, in accordance with the Scheme.

5 Representations and warranties

The Bidder represents and warrants that:

(a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;

(b) **(power)** it has power to enter into this document, to perform and comply with its obligations under it and to carry out the transactions contemplated by this document;

(c) **(no contravention)** the entry by it into, its performance of, and compliance with, its obligations and each transaction contemplated by this document do not and will not conflict with or result in the breach of or default under:

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

(ii) any writ, order or injunction, judgment, law, rule or regulation to which it is subject or by which it is bound; or

(iii) any Encumbrance or material document binding on or applicable to it;

(d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to perform and comply with its obligations and to carry out the transactions contemplated by this document, and to allow them to be enforced;

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

(f) **(solvency)** it is not Insolvent.

6 Continuing obligations

This document is irrevocable and, subject to clause 2, remains in full force and effect until:

(a) the Bidder has fully performed its obligations under this document; or

(b) the earlier termination of this document under clause 2.2.

7 Stamp duty and registration fees

The Bidder:

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

(b) indemnifies each Scheme Participant against, and agrees to reimburse and compensate it, for any liability in respect of stamp duty under clause 7(a).

8 Notices and other communications

8.1 Form

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

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

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

8.2 Delivery

Communications must be:

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

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

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

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

8.3 When effective

Communications take effect from the time they are received or taken to be received under clause 8.4 (whichever happens first) unless a later time is specified in the communication.

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8.4 When taken to be received

Communications are taken to be received:

(a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another); or

(b) if sent by email:

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

(ii) 2 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

8.5 Receipt outside business hours

Despite anything else in this clause 8, if communications are received or taken to be received under clause 8.4 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

9 General

9.1 Variation

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

(a) if the variation occurs before the First Court Date (as that term is defined in the Scheme Implementation Deed) the variation is agreed to by the Company and the Bidder in writing; and

(b) if the variation occurs on or after the First Court Date (as that term is defined in the Scheme Implementation Deed), the variation is agreed to by the Company and the Bidder in writing and the Court indicates (either at the hearing on the First Court Date, at an interlocutory hearing or the hearing on the Second Court Date) that the variation, alteration or amendment would not itself preclude approval of the Scheme,

in which event the Bidder must enter into a further deed poll in favour of the Scheme Participants giving effect to the variation, alteration or amendment.

9.2 Partial exercising of rights

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

9.3 No waiver

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

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No failure to exercise, nor any delay in exercising, any right, power or remedy by the Bidder or by any Scheme Participant operates as a waiver. 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.

9.4 Remedies cumulative

The rights, powers and remedies in connection with this document are in addition to and do not exclude any other rights, powers and remedies given by law independently of this document.

9.5 Assignment or other dealings

The Bidder and each Scheme Participant may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of the Bidder and the Company. Any purported dealing in contravention of this clause 9.5 is invalid.

9.6 Further steps

The Bidder agrees to do anything including executing all documents and do all things (on its own behalf or on behalf of each Scheme Participant) at its own expense necessary or expedient to give full effect to this document and the transactions contemplated by it.

9.7 Severability

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

10 Governing law and jurisdiction

10.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The Bidder submits to the non-exclusive jurisdiction of the courts of that place.

10.2 Serving documents

(a) Without preventing any other method of service allowed under any relevant law, the Bidder:

(i) irrevocably appoints Dabserv Corporate Services Pty Limited (ABN 73 001 824 111) ("**Original Process Agent**") as its process agent to receive any document in an action in connection with this document, and agrees that any such document may be served on the Bidder by being delivered or left for the Bidder at the following address:

Dabserv Corporate Services Pty Limited (ABN 73 001 824 111)
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia

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(ii) agrees that a failure by the specified process agent to notify the Bidder of any document in an action in connection with this document does not invalidate the action concerned.

(b) If for any reason the Original Process Agent ceases to be able to act as process agent, the Bidder agrees to appoint another person as its process agent in the place referred to in clause 10.1 and ensure that the replacement process agent accepts its appointment and confirms its appointment to the Company.

(c) The Bidder agrees that service of documents on its process agent is sufficient service on it.

EXECUTED as a deed poll

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Deed Poll

Signing page

DATED:_____

SIGNED, SEALED AND DELIVERED by **NOVOMATIC AG** in the presence of:

Seal

.....
Signature of witness

.....
Name of witness (block letters)

.....
Signature of authorised signatory

JOHANNES GRATZL

.....
Name of authorised signatory (block letters)

.....
Signature of authorised signatory

STEFAN KRENN

.....
Name of authorised signatory (block letters)

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Deed Poll

Annexure A - Scheme

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Scheme Implementation Deed

Signing page

DATED:

EXECUTED by **AINSWORTH GAME TECHNOLOGY LIMITED** in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:

.....
Signature of director

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

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

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

SIGNED, SEALED AND DELIVERED by **NOVOMATIC AG** in the presence of:

Seal

.....
Signature of witness

.....
Name of witness (block letters)

.....
Signature of authorised signatory

JOHANNES GRATZL

.....
Name of authorised signatory (block letters)

.....
Signature of authorised signatory

STEFAN KRENN

.....
Name of authorised signatory (block letters)

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