10 June 2025

JOHNS LYNG GROUP LIMITED (ASX: JLG)
ASX Statement

Johns Lyng Group Receives Conditional and Non-Binding Indicative Proposal from PEP

Reference is made to the article in the 'Street Talk' column of the Australian Financial Review this morning.

Johns Lyng Group (**ASX: JLG**) (**JLG** or the **Company**) confirms that after market close on 16 May 2025 it received a non-binding indicative offer proposal from Pacific Equity Partners, on behalf of funds it advises, (**PEP**) to acquire 100% of the issued shares of the Company by way of a scheme of arrangement (**Indicative Proposal**), with certain members of JLG's senior management team including JLG's largest shareholder, Scott Didier, Managing Director and Chief Executive Officer, being offered the opportunity to receive scrip consideration to retain an interest in the JLG business.

The Indicative Proposal is subject to a number of conditions customary for transactions of this nature.

An Independent Board Committee, comprising JLG Non-executive Chair, Peter Nash, and non-executive directors, Peter Dixon, Alison Terry and Alexander Silver was formed following the receipt of the Indicative Proposal. The Independent Board Committee has decided to grant PEP a period of exclusivity to facilitate PEP's confirmatory due diligence process to enable PEP to put forward a binding offer.

This period of exclusivity expires at 5.00pm (Sydney, Australia time) on 11 July 2025, during which the customary fiduciary exception will not apply for the 4 weeks commencing 29 May 2025. A copy of the Exclusivity Deed between JLG and PEP dated 29 May 2025 is attached to this announcement.

Shareholders do not need to take any action in relation to the Indicative Proposal. It should be noted that there is no certainty that the discussions with PEP will result in any transaction and no assurance is given that a transaction will proceed. Any such transaction would require approval by JLG's Independent Board Committee, and be subject to approval from the Foreign Investment Review Board and ultimately subject to approval from JLG's shareholders and the Court (among other conditions).

JLG has engaged J.P. Morgan and Nomura as its financial advisers and MinterEllison as its legal adviser.

ENDS

This announcement was authorised by the Independent Board Committee of Johns Lyng Group Limited.

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About Johns Lyng Group Limited

Johns Lyng Group Limited (JLG) is an integrated building services group delivering building and restoration services across Australia and the US. JLG's core business is built on its ability to rebuild and restore a variety of properties and contents after damage by insured events including impact, weather and fire events. Beginning in 1953, JLG has grown into an international business with over 2,300 employees servicing a diversified client base comprising major insurance companies, commercial enterprises, local and state governments, body corporates/owners' corporations and retail customers. JLG defines itself by delivering exceptional customer service outcomes every time.

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Exclusivity Deed

Johns Lyng Group Limited
PEP Advisory Services Pty Limited

Execution version

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Date: 29 May 2025

Parties

1 **Johns Lyng Group Limited** (ACN 620 466 248) of 1 Williamsons Road, Doncaster, VIC 3108 (the **Company**); and

2 **PEP Advisory Services Pty Limited** (ACN 651 086 949) of Level 31, 126 Phillip Street, Sydney, NSW 2000, Australia (**PEP**).

Background

A On or before the date of this Deed, PEP provided to the Company a non-binding indicative offer letter in respect of a Potential Transaction.

B Each party has agreed to progress the Potential Transaction on the terms of this Deed.

The Parties agree

1 Definitions and Interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

(a) which is defined in the Dictionary in Schedule 1, has the meaning given to it in the Dictionary; and

(b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this Deed.

1.3 Consents and approvals

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

2 Due Diligence

2.1 Confirmatory due diligence

The parties acknowledge that the Company has agreed to permit PEP to conduct exclusive due diligence investigations in accordance with this Deed for the purposes of determining whether to proceed with the Potential Transaction.

2.2 Conduct of due diligence by PEP

(a) During the Exclusivity Period, PEP and its Representatives:

(i) will conduct confirmatory due diligence (**Confirmatory Due Diligence**); and

(ii) must use its best endeavours to complete (to its reasonable satisfaction) the Confirmatory Due Diligence before the end of the Exclusivity Period.

(b) Subject to clause 2.2(d), in order to enable PEP to undertake the Confirmatory Due Diligence, the Company agrees (throughout the Exclusivity Period) to:

(i) procure that on or promptly after the date of this Deed, a Virtual Data Room (with functionality enabled to allow printing and downloading of documents) is made available to PEP and its Representatives;

(ii) the Virtual Data Room is populated with substantially all of the documents reasonably requested by PEP in any due diligence request list provided to the Company;

(iii) promptly provide PEP and its Representatives with access to any other information concerning the Company and its business which is reasonably requested by PEP for the purposes of conducting Confirmatory Due Diligence, including information requested via further due diligence request lists or a 'request for information' process;

(iv) at the request of PEP, arrange for such presentations by, and discussions with, the Company's senior management as PEP considers appropriate (acting reasonably) and on the basis that Representatives of the Company will be entitled to attend and observe such presentations and discussions; and

(v) provide reasonable access to the Representatives of the Company and instruct them to cooperate with PEP in relation to Confirmatory Due Diligence.

(c) During the Exclusivity Period and subject to clause 2.2(d):

(i) the Company will notify PEP as soon as reasonably practicable after it becomes aware of any documents or information reasonably requested in a due diligence request list provided to the Company which have not been included in the Virtual Data Room and which are either not in the Company's possession or not readily available to the Company (**Delayed Information**) together with the expected timeframes within which, where it is reasonably practicable to make such Delayed Information available, it will be able to make the Delayed Information available to PEP; and

(ii) the Company and its Representatives will use their best endeavours to procure any Delayed Information is provided to PEP and its Representatives as soon as reasonably practicable.

(d) The Company has no obligation to provide PEP or its Representatives with access to materials, premises or personnel if that access would:

(i) breach any applicable law or any confidentiality obligation owned to any third party (including a Government Agency), provided that the Company will take all reasonable steps to provide access to such materials in a manner that would mitigate the potential breach of such obligations, for example, by providing access to a subset of information or providing information in a redacted form;

(ii) cause unreasonable disruption to any of the Company Group's businesses; or

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(iii) require the Company to make any disclosure that would be likely to compromise legal privilege, or require the Company to provide information relating to the consideration by the Board or the Company's management of the Indicative Offer Letter (or any of its predecessors), the Potential Transaction or, without limiting clause 4.6, any Competing Proposal (including those that emerge during the Exclusivity Period).

2.3 No restrictions on other arrangements

(a) Neither PEP nor the Company has any obligation to proceed with the Proposal or the Potential Transaction following completion of the Confirmatory Due Diligence.

(b) Nothing in this Deed:

(i) is to be taken as constraining PEP from requesting other arrangements, terms or conditions to implement the Potential Transaction if PEP determines to proceed with the Potential Transaction and nothing in this Deed is to be taken as any agreement by the Company to agree to such request; and

(ii) constitutes an obligation or commitment on the part of either party to proceed with the Potential Transaction, it being acknowledged and agreed that neither party will be obliged or committed to proceed with the Potential Transaction until and unless a Scheme Implementation Deed is executed.

3 Negotiation of Potential Transaction

3.1 Negotiation of Potential Transaction

(a) PEP and the Company agree that, during the Exclusivity Period, they will negotiate in good faith a Scheme Implementation Deed and any other transaction documents required to implement the Potential Transaction.

(b) PEP and the Company each acknowledge and agree that:

(i) each of the Proposal and the Potential Transaction remains indicative and incomplete and subject to the Confirmatory Due Diligence, investment committee and board approvals (as applicable) and negotiations between the parties;

(ii) the Proposal is expected to proceed by way of a scheme of arrangement, but may proceed by way of takeover bid or other agreed transaction structure;

(iii) this Deed is not intended to, and does not, impose any binding obligations on the parties to give effect to the Proposal or the Potential Transaction; and

(iv) neither the Proposal nor the Potential Transaction will become binding on the parties until such time as the Scheme Implementation Deed (and any other transaction documents required to implement the Potential Transaction and required to be executed at the same time as the Scheme Implementation Deed) is approved by the Board and the investment committee of PEP and is duly executed.

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3.2 Further obligations

(a) The parties agree during the Exclusivity Period to commit all reasonably necessary resources (including management, financial, legal and other professional advisory resources) at their own cost to enable:

(i) PEP to complete the Confirmatory Due Diligence in relation to the Company Group; and

(ii) the preparation, negotiation and finalisation of the Scheme Implementation Deed (and any other transaction documents required to implement the Potential Transaction),

as expeditiously as possible.

(b) The Company will provide a first draft of the Scheme Implementation Deed to PEP as soon as practicable after the date of this Deed which reflects terms that are customary for a transaction of the nature of the Potential Transaction.

(c) For the purposes of the Confidentiality Deed, the Company consents to the use and disclosure of Confidential Information (as that term is defined in the Confidentiality Deed) in an application to the Foreign Investment Review Board for approval under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (via the issuance of a no-objection notice) in connection with the Potential Transaction and will provide reasonable assistance requested by PEP in connection with the preparation and submission of such application, subject to PEP:

(i) informing the Company prior to approaching or making any notification or application to the Foreign Investment Review Board; and

(ii) consulting with the Company as reasonably requested about the content of its application to the Foreign Investment Review Board and related material correspondence to the extent it includes information about the Company so that Company has a reasonable opportunity to comment on such information before submission, and, prior to submitting each such document, PEP must:

(A) correct any factual inaccuracy in such information identified by the Company and notified to PEP;

(B) consider in good faith any other comments notified to it by the Company; and

(C) keep the Company reasonably informed of the status of its application to the Foreign Investment Review Board.

(d) The parties will in good faith agree to protocols which will provide for PEP and its Representatives to, in consultation with the Company, engage with any applicable Government Agency (other than the Foreign Investment Review Board) in connection with the Potential Transaction.

(e) PEP must immediately notify the Company if at any time PEP forms the view that it:

(i) does not wish to, or is unable to progress to, negotiate the terms of the Potential Transaction on terms no less favourable to the Company than those terms set out in the Indicative Offer Letter; or

(ii) does not intend to, or forms the view that it is unable to, consummate the Potential Transaction on terms no less favourable to the Company than those terms set out in the Indicative Offer Letter by signing the definitive transaction documents with the Company.

4 Exclusivity

4.1 No current discussions regarding a Competing Proposal

The Company represents and warrants that, as at the date of this Deed:

(a) neither the Company nor any of its Representatives, is in negotiations or discussions in respect of any Competing Proposal with any Third Party (other than, for the avoidance of doubt, the discussions with PEP and its Representatives in respect of the Proposal and the Potential Transaction); and

(b) any due diligence access granted to any Third Party for the purposes of such Third Party making, formulating, developing or finalising, or assisting in the making, formulation, development or finalisation of, a Competing Proposal has been terminated.

4.2 No shop

During the Exclusivity Period, the Company must not, and must ensure that each of its Representatives do not, directly or indirectly:

(a) solicit, invite, encourage or initiate any enquiries, expressions of interest, offers, proposals, negotiations or discussions by any person in relation to a Competing Proposal; or

(b) communicate to any person any intention to do any of those things referred to in clause 4.2(a).

4.3 No talk

Subject to clause 4.5, during the Exclusivity Period, the Company must not, and must ensure that each of its Representatives do not, directly or indirectly:

(a) negotiate or enter into; or

(b) participate in negotiations or discussions with any Third Party regarding,

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

4.4 No due diligence

Subject to clause 4.5, during the Exclusivity Period, the Company must not, and must ensure that each of its Representatives do not, directly or indirectly:

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(a) enable any Third Party to undertake due diligence investigations on any member of the Company Group, any of the operations or assets of the Company Group's businesses or any part thereof;

(b) make available to any Third Party, or permit any Third Party to receive any Non-public Information; or

(c) make available to any Third Party, or permit any Third Party to have access to, any officers or employees of, or premises used, leased, licenced or owned by, any member of the Company Group,

with a view to obtaining from such Third Party, or for the purpose of such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal.

4.5 Limitation to no-talk and no-due diligence

From the date which is 4 weeks after the Data Room Open Date, each of clauses 4.3 and 4.4 do not apply to the extent that the relevant clause restricts the Company, the Board or a Representative of the Company from taking or refusing to take any action in relation to a genuine written Competing Proposal (which was not solicited, invited, encouraged or initiated in contravention of clause 4.2) provided that the Board has determined, acting in good faith, that:

(a) after consultation with its financial advisors, such a genuine written Competing Proposal is, or may reasonably be expected to become, a Superior Proposal; and

(b) after receiving written legal advice from its external legal advisers, failing to respond to such a genuine written Competing Proposal would, or would be likely to constitute a breach of the Board's fiduciary or statutory obligations.

4.6 Matching right

(a) If during the Exclusivity Period any Competing Proposal is made, announced, or received, the Company:

(i) must not enter, and must ensure that no member of the Company Group enters, into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which any one or more of a Third Party, the Company or any Related Entity of the Company proposes or propose to undertake or give effect to a Competing Proposal (which, for the avoidance of doubt, excludes a confidentiality agreement entered into with a Third Party for the purpose of facilitating a Competing Proposal, to the extent permitted by this clause 4); and

(ii) must use its reasonable endeavours to ensure that no member of the Board publicly recommends a Competing Proposal or a proposed or potential Competing Proposal (or recommends against the Proposal) or make any public statement to the effect that they may do so at a future point,

unless:

(iii) the Board, acting in good faith in order to satisfy what the Board considers to be its statutory and fiduciary duties (having received written advice from its external legal advisers), determines that the Competing Proposal is a Superior Proposal;

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(iv) the Company has announced to ASX a copy of this Deed and the actual, proposed or potential Competing Proposal, including price;

(v) the Company has provided PEP with the material terms and conditions of the actual, proposed or potential Competing Proposal for the purposes of this clause, including price (to the extent not already disclosed to ASX);

(vi) the Company has given PEP (or a PEP Fund Entity or any of their respective Affiliates) until the Matching Date the ability to provide a matching or superior proposal to the terms of the Competing Proposal (a **Counter Proposal**); and

(vii) either:

(A) PEP has not announced or provided to the Company a Counter Proposal by the end of the Matching Date; or

(B) PEP has, by the end of the Matching Date, announced or provided to the Company a Counter Proposal and:

(1) the Board has reviewed the Counter Proposal in good faith and concluded that the Counter Proposal does not provide an equivalent or superior outcome for Shareholders compared with the Competing Proposal; and

(2) the Company has notified PEP of that conclusion in writing stating reasons for the conclusion.

(b) The Board agrees that a modification to the proposed price of any Competing Proposal will constitute a new Competing Proposal for the purposes of the requirements under this clause 4.6.

(c) If, by the end of the Matching Date, PEP has announced or provided to the Company a Counter Proposal, the Company must procure that the Board reviews the Counter Proposal in good faith. If the Board, acting in good faith, determines that the Counter Proposal provides an equivalent or superior outcome for Shareholders as a whole compared with the applicable Competing Proposal, then the Company and PEP must use their best endeavours to agree the amendments to this Deed and any other transaction documentation that is reasonably necessary to reflect the Counter Proposal.

(d) For the avoidance of doubt, the parties acknowledge and agree that clause 4.6(a)(v) is not an obligation that applies to the Company per se, but rather a condition that the Company must satisfy before it can do anything referred to in clause 4.6(a)(i) or contrary to clause 4.6(a)(ii) (**restricted action**). Accordingly, if the Company were to decide that before satisfying clause 4.6(a)(i) it should obtain the consent of the person that made the relevant Competing Proposal, the Company would be permitted under this clause 4.6 to do so (to the extent otherwise permitted by this clause 4), however the Company would not be permitted to undertake a Restricted Action unless and until clause 4.6(a)(i) (together with the other requirements) had been satisfied.

4.7 Non-public information

(a) If any Non-public Information is provided or made available to any person in connection with an actual, proposed or potential Competing Proposal which has not

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previously been provided or made available to PEP, the Company must promptly, and in any event within 48 hours, provide such information to PEP:

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

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

that Non-public Information.

(b) If the Company is permitted by virtue of clause 4.5 to engage in any activity that would otherwise breach either of clauses 4.3 and 4.4, the Company must enter into a confidentiality agreement with the Third Party that has made the applicable actual, proposed or potential Competing Proposal that contains obligations on that person that are, when assessed on an overall basis, on terms no less onerous in any material respect than the obligations of PEP under the Confidentiality Deed.

4.8 Exclusivity exceptions

Nothing in this clause 4 prevents the Company from:

(a) providing information to its Representatives;

(b) providing information to any Government Agency;

(c) providing information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business;

(d) engaging with its Shareholders (in their capacity as a shareholder), in the ordinary course and consistent with past practice and provided that such engagement does not relate to the Company soliciting, inviting, encouraging or initiating an actual, proposed or potential Competing Proposal;

(e) providing information required to be provided by law, including to satisfy its obligations of disclosure under the ASX Listing Rules or to any Government Agency;

(f) responding to an expression of interest, offer, proposal or discussion in relation to, or that may be reasonably expected to encourage or lead to, a Competing Proposal to:

(i) acknowledge receipt; or

(ii) advise that the Company is not permitted to engage;

(g) making presentations or providing information to, or responding to enquiries from, or engaging with, brokers, portfolio investors, analysts and other Third Parties in the ordinary course of business; or

(h) responding to queries or discussion points raised by a Shareholder with the Company in respect of that Shareholder's shareholding (including in relation to that shareholder's future intentions regarding its shareholding), provided that these queries or discussion points were not initiated by the Company and that the Company's responses to these queries or discussion points do not result in a breach of clause 4.2, 4.3 or 4.4.

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4.9 Company legal advice

(a) The Company acknowledges that it has received legal advice on this Deed and the operation of this clause 4.

(b) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination in relation to this clause 4.

4.10 Notification obligation if the Proposal is publicly disclosed

(a) The Company and PEP acknowledge that the existence and contents of this Deed are confidential (and 'Confidential Information' for the purposes of the Confidentiality Deed) and that it is their intention for this Deed (including its terms) to remain private and confidential unless and until any disclosure by the Company is required under the continuous disclosure provisions of the ASX Listing Rules. Nonetheless if, during the Exclusivity Period:

(i) before clause 4.10(b) has been satisfied, any approach, inquiry or proposal is made by any person to the Company or any of its Representatives in relation to an actual, proposed or potential Competing Proposal, the Company must promptly (and, in any event, within 48 hours) notify PEP of the fact of the approach (which notice need not include any details on the terms, or the identity of the proponent(s), of the approach); and

(ii) on and from the time that clause 4.10(b) has been satisfied, if the Company or any of its Representatives becomes aware of any:

(A) receipt by the Company of a Competing Proposal; or

(B) any approach by a Third Party requesting, attempting or proposing that it take any action of a kind referred to in clause 4.3 or 4.4 where the Board reasonably believes that such request or proposal is in connection with a Third Party formulating, developing or finalising a Competing Proposal,

the Company must promptly (and, in any event, within 48 hours) notify PEP in writing of the existence of any Competing Proposal, together with the name and identity of the Third Party who has made the applicable Competing Proposal (and any other Third Party involved in the Competing Proposal) and all other material terms of the applicable Competing Proposal (including details of the proposed price or implied value (including details of the consideration if not cash alone), conditions, timing and break fee (if any)), in each case, to the extent known by the Company, together with a copy of any material confidential information concerning the operations of the Company Group provided to any person associated with the Competing Proposal not previously provided to PEP, provided that the Company may withhold or redact any information relating to the proponent of the Competing Proposal (rather than the Competing Proposal itself) which is commercially sensitive to that person.

(b) Clause 4.10(a)(ii) will only apply and have any force or effect if, and from such time that, during the Exclusivity Period:

(i) details of the Potential Transaction or the Proposal become publicly known or available (including, for the avoidance of doubt, if any ASX disclosure is made by the Company about the Potential Transaction or the Proposal), other than as

a direct or indirect result of any act or omission by PEP or any of its Representatives as reasonably substantiated by the Company; and

(ii) details of those notification obligations (in clause 4.10(a)(ii)) have been disclosed to ASX by the Company.

5 Term and Termination

5.1 Termination

(a) This Deed, and the parties' obligations under it, will terminate on the occurrence of the earliest of:

(i) the expiry of the Exclusivity Period;

(ii) the parties executing a Scheme Implementation Deed; and

(iii) the Company giving PEP written notice of termination with immediate effect if:

(A) the Company has received a Competing Proposal and after following the procedure under clause 4.6, the Board has determined that such Competing Proposal is a Superior Proposal;

(B) PEP has provided notice to the Company under clause 3.2(e); or

(C) PEP or any of its Affiliates breach any of their material obligations under this Deed or the Confidentiality Deed.

(b) No party may terminate or rescind this Deed except as permitted under this clause 5.1.

5.2 Effect of termination

Notwithstanding anything to the contrary in this Deed, if this Deed is terminated in accordance with clause 5.1:

(a) each party will be released from its obligations under this Deed, except that this clause 5.2, and clauses 1, 6, 8, and 9, will survive termination and remain in force; and

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

6 Remedies

Each party acknowledges that any breach of this Deed will cause material damage to the other party and that damages may not be a sufficient remedy for such breach. Accordingly, the other party has the right to seek injunctive relief or specific performance as a remedy for any actual or threatened breach, in addition to any other remedies available at law or in equity under or independently of this Deed.

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7 Agreed Announcements

Subject to any obligations of either party under law, each party agrees to notify and consult with the other party prior to making any public announcement to the ASX in connection with the Potential Transaction (excluding any announcement in connection with a Competing Proposal).

8 Limitation of Liability

(a) Notwithstanding any other provision of this Deed, the Company acknowledges and agrees that:

(i) PEP enters into and performs this Deed and the transactions it contemplates in its capacity as manager or adviser to the PEP Fund Entities and in no other capacity. This applies also in respect of any past and future conduct (including omissions) relating to this Deed or those transactions;

(ii) PEP is not liable to pay or satisfy any of its obligations under and in connection with this Deed and those transactions and will have no liability to the other party except to the extent of PEP's right of indemnity out of the assets of the PEP Fund Entities;

(iii) if those assets are insufficient, the other party will not seek to recover any shortfall by bringing proceedings against PEP personally and may not seek the appointment of a liquidator, administrator, receiver or similar person to PEP or prove in any liquidation, administration or arrangement of or affecting PEP; and

(iv) the other party waives its rights and releases PEP from any personal liability whatsoever in respect of any loss or damage which cannot be paid or satisfied out of the assets of the PEP Fund Entities.

(b) The limitation of liability under clause 8(a) will not apply to the extent that PEP's right of indemnity from the PEP Fund Entities of which PEP is a manager or adviser is reduced or lost as a result of the operation of law or as a result of any fraud, negligence, wilful misconduct or breach of trust by PEP.

9 General

9.1 Benefit of Deed

(a) PEP holds the benefit of each promise and obligation in this Deed expressed to be for the benefit of the PEP Fund Entities on trust for the benefit of each PEP Fund Entity.

(b) Each PEP Fund Entity can enforce this Deed directly against the Company.

9.2 Valuable consideration

Each party acknowledges entering into this Deed and incurring obligations and giving rights under this Deed for valuable consideration received from each other party.

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9.3 Amendment

No amendment or variation of this Deed is valid or binding on a party unless made in writing and executed by all parties.

9.4 Assignment

(a) PEP may not assign any of its rights or obligations under this Deed, or attempt or purport to do so, without the prior written consent of the Company (acting reasonably).

(b) The Company may not assign, charge, create a security interest over, encumber or otherwise deal with any of its rights or obligations under this Deed, or attempt or purport to do so, without the prior written consent of PEP (acting reasonably).

9.5 Notices

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

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

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

(i) to the Company:

Address: 1 Williamsons Road, Doncaster, VIC 3108
Email: mlunn@johnslyng.com.au
Attention: Matthew Lunn
With copy to (which by itself does not constitute a Notice): bart.oude-vrielink@minterellison.com / keith.tan@minterellison.com

(ii) to PEP:

Address: Level 31, 126 Phillip Street, Sydney, NSW 2000, Australia
Email: Matt.Robinson@pep.com.au / Terry.MiuNeeland@pep.com.au
Attention: Matt Robinson / Terry Miu Neeland

With copy to (which by itself does not constitute a Notice): ccondoleon@gtlaw.com.au / hnarushima@gtlaw.com.au / wbainbridge@gtlaw.com.au

(c) will be deemed to satisfy the obligations in paragraph (b) if:

(i) where a party changes its address and fails to formally notify the other parties of the new address, the Notice is delivered to the intended recipient at that new address; and

(ii) where an individual named in paragraph (b) ceases to work in the relevant role or ceases to work for the relevant party and the relevant party fails to formally notify the other parties of an alternative individual to whom Notices should be

marked to the attention of (and, if relevant, an alternative email address to which Notices should be sent), the Notice is marked to the attention of (and, if relevant, delivered to the email address of) an individual in the same or equivalent role at the intended recipient; and

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

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

(ii) in the case of delivery by express post, to an address in the same country, three Business Days after the date of posting;

(iii) in the case of delivery by any other method of post, seven Business Days after the date of posting (if posted to an address in the same country) or 10 Business Days after the date of posting (if posted to an address in another country); and

(iv) in the case of email, at the earliest of:

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

(B) the time that the intended recipient confirms receipt of the email by reply email; and

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

but if the result is that a Notice would be taken to be given or made:

(v) on a day that is not a Business Day, or at a time that is later than 5:00pm, in the place specified by the intended recipient as its postal address under paragraph (b), then it will be conclusively taken to have been duly given or made at the start of business on the next Business Day in that place; or

(vi) before 9:00am on a Business Day in the place specified by the intended recipient as its postal address under paragraph (b), it will be conclusively taken to have been duly given or made at 9:00am on that Business Day in that place.

9.6 Entire Agreement

(a) This Deed and the Confidentiality Deed contain the entire agreement between the parties with respect to their subject matter. This Deed and the Confidentiality Deed set out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively **Conduct**) relied on by the parties and supersede all earlier Conduct by or between the parties in connection with their subject matter. No party has relied on or is relying on any other Conduct in entering into this Deed and completing the transactions contemplated by it.

(b) In the event of there being any inconsistency between the terms of this Deed and the Indicative Offer Letter, the terms of this Deed will prevail.

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9.7 Governing law and jurisdiction

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

9.8 Severability of provisions

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

9.9 No waiver

A failure to exercise or a delay in exercising any right, power or remedy under this Deed does not operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.

9.10 No merger

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

9.11 Costs and duty

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

9.12 Execution and counterparts

This Deed may be executed electronically and in any number of counterparts.

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Schedule 1 Dictionary

1.1 Dictionary

The following definitions apply unless the context requires otherwise.

Affiliate in relation to any person means any other person that directly, or indirectly through one of more intermediaries, controls, or is controlled by, or under common control with, such person; and "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management or financial and operating policies of a person, whether through the ownership of voting securities, by contract, or otherwise provided that, in respect of PEP only:

(a) no such person shall be deemed an Affiliate, and nor shall PEP have any liability for such person, unless such person is considered an 'Affiliate' of PEP under the Confidentiality Deed; and

(b) no portfolio company of PEP, a PEP Fund Entity or their respective Affiliates shall be deemed to be an Affiliate under this Deed, unless such portfolio company is an 'Affiliate' under the terms of the Confidentiality Deed.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in section 12 of the Corporations Act as if section 12(1) of that Act included a reference to this Deed and the Company was the designated body.

ASX means ASX Limited (ACN 008 624 691), or the financial market known as the Australian Securities Exchange that it operates, as the context requires.

Board means the board of directors of the Company.

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

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

(b) a day that banks are open for business in Sydney, Australia.

Company Group means the Company and its Affiliates.

Competing Proposal means a transaction or arrangement, or any proposal, offer or expression of interest in relation to a transaction or arrangement:

(a) pursuant to which a Third Party either alone or together with any Associate, will, if the transaction or arrangement is entered into or completed:

(i) acquire (whether directly or indirectly) or become the holder of a legal, beneficial and/or economic interest in, all or a substantial part of the business or assets of the Company Group taken as a whole;

(ii) acquire a Relevant Interest in, or otherwise acquire or have a right to acquire a legal, beneficial and/or economic interest in, 10% or more of the shares or other securities of the Company or any other member of the Company Group; or

(iii) acquire control of the Company or any other member of the Company Group within the meaning of section 50AA of the Corporations Act or otherwise acquire or merge with any member of the Company Group; or

(b) which would cause the Company or its Affiliates not to proceed with the Proposal or the Potential Transaction or as a result of which the Proposal or the Potential Transaction otherwise would not proceed,

whether by way of takeover bid, scheme of arrangement, shareholder approved transaction, capital reduction or buy-back, sale or purchase of shares or assets, joint venture, dual-listed company structure (or other synthetic merger), or other transaction or arrangement.

Confidentiality Deed means the Confidentiality Deed between the Company and PEP dated 11 April 2025.

Confirmatory Due Diligence has the meaning given in clause 2.2(a).

Corporations Act means the Corporations Act 2001 (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

Counter Proposal has the meaning given in clause 4.6(a)(vi).

Data Room Open Date means the day after the date on which PEP and all Representatives nominated by PEP have been granted access to the Virtual Data Room.

Delayed Information has the meaning given in clause 2.2(c)(i).

Equity Investor has the meaning given in the Confidentiality Deed.

Exclusivity Period means the period commencing on the date of this Deed and ending at 5.00pm (Sydney, Australia time) on the date that falls 30 Business Days after the Data Room Open Date or such later date as agreed by the parties (acting in good faith) where PEP and the Company are negotiating in good faith to progress the Potential Transaction and PEP has reconfirmed its view on value contained in the Indicative Offer Letter.

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

Indicative Offer Letter means the confidential and non-binding indicative proposal letter, dated 16 May 2025, from PEP to the Company.

Management Shareholder means a Shareholder who is a manager of a member of the Company Group

Matching Date means the date that is 3 Business Days after the date of the provision of the information referred to in clause 4.6(a)(v) is provided by notice from the Company to PEP for the purposes of that clause (and not, for the avoidance of doubt, through any public disclosure).

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Non-public Information means non-public information relating to any member of the Company Group, any of the operations or assets of the Company Group's Business or any part thereof.

PEP Fund Entities means Pacific Equity Partners Pty Limited and each of its Affiliates (including any fund or funds, limited partnership or collective investment vehicle that is managed or advised by any of those entities).

Potential Transaction means a potential transaction whereby PEP, a PEP Fund Entity or any of their respective Affiliates (including via one or more special purpose vehicles) would acquire all or substantially all of the fully diluted share capital in the Company.

Proposal means the proposal under which PEP, a PEP Fund Entity or any of their respective Affiliates (including via one or more special purpose vehicles), will acquire all of the Shares pursuant to the Potential Transaction, the terms and conditions of which are set out (or incorporated by reference into) the Indicative Offer Letter.

Relevant Interest has the meaning given in sections 608 to 609B inclusive of the Corporations Act.

Representative of a party means:

(a) any Affiliate of the party; and

(b) directors, officers, partners (including limited partners), employees, agents, contractors and consultants of the party or an Affiliate of the party (including, for the avoidance of doubt, any investment committee of PEP or its Affiliates);

(c) solely with respect to PEP, any potential source of equity or debt capital or financing (including any Equity Investor) of PEP or an Affiliate of PEP, including any legal adviser to such equity or debt capital or financing source or any investment committee of any such equity or debt financing source; and

(d) advisers to the party or an Affiliate of the party in connection with the Potential Transaction.

Scheme Implementation Deed means the scheme implementation deed to be entered into by an Affiliate of a PEP Fund Entity and the Company in relation to the implementation of the Potential Transaction.

Share means any fully paid ordinary share on issue in the Company.

Shareholder means a person who is identified on 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 as a holder of ordinary shares in the Company from time to time.

Superior Proposal means a bona fide, written Competing Proposal which is received by the Company and which the Board determines, acting in good faith in the interest of the Company and its shareholders, and in order to satisfy what the Board considers to be its fiduciary or statutory duties (after having obtained written advice from the Company's external legal adviser and financial advisers):

(a) is reasonably capable of being valued and implemented taking into account all aspects of the Competing Proposal, including any timing considerations, its conditions, the identity, reputation and financial condition of the person making such proposal, the

nature of any consideration offered and all other relevant legal, regulatory and financial matters, in each case, to the extent known by the Board; and

(b) would, if completed substantially in accordance with its terms, be likely to be materially more favourable to all Shareholders than the latest proposal provided by PEP, a PEP Fund Entity or any of their respective Affiliates, taking into account all aspects of the Competing Proposal and the latest proposal provided by PEP, a PEP Fund Entity or any of their respective Affiliates to the Company, including the identity, reputation and financial condition of the person making such proposal, legal, regulatory and financial matters, certainty and any other matters affecting the probability of the relevant proposal being completed in accordance with its terms.

Third Party means any person other than PEP, a PEP Fund Entity or any of their respective Affiliates.

Virtual Data Room means the virtual data room established by the Company for the purposes of providing information to PEP for the purposes of the Confirmatory Due Diligence.

1.2 Interpretation

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

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

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

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

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

(ii) A gender includes all genders.

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

(iv) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.

(v) A reference to a clause, Schedule or Annexure is a reference to a clause of, or Schedule or Annexure to, this Deed.

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

(vii) A reference to an agreement or document (including a reference to this Deed) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Deed or that other agreement

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or document, and includes the recitals, schedules and annexures to that agreement or document.

(viii) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form (and includes a communication by electronic mail).

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

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

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

(xii) Unless defined in this Deed or the context requires otherwise, a word defined in the Corporations Act has the same meaning in this Deed.

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Execution

Executed and Delivered as a Deed

Company

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Johns Lyng Group Limited**:

DocuSigned by:
Peter Dixon
308F06554B32448...

Signature of director

Peter Dixon

Name of director (print)

Signed by:
Peter Nash
B50BE424020A4E9...

Signature of director/secretary

Peter Nash

Name of director/secretary (print)

PEP

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **PEP Advisory Services Pty Limited**:

Signature of director

Name of director (print)

Signature of director/secretary

Name of director/secretary (print)

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Execution

Executed and Delivered as a Deed

Company

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Johns Lyng Group Limited**:

Signature of director	Signature of director/secretary
Name of director (print)	Name of director/secretary (print)

PEP

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **PEP Advisory Services Pty Limited**:

Signature of director	Signature of director/secretary
Shannon Wolfers	Matthew Robinson
Name of director (print)	Name of director/secretary (print)