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JOHNS LYNG GROUP LIMITED (ASX:JLG)
ASX Statement
11 July 2025

JOHNS LYNG GROUP ENTERS INTO SCHEME IMPLEMENTATION DEED WITH PACIFIC EQUITY PARTNERS

Summary

- Johns Lyng Group (ASX: JLG) (**JLG** or the **Company**) has entered into a Scheme Implementation Deed (**SID**) with Sherwood BidCo Pty Ltd (**Bidder**), an entity owned and controlled by funds managed and advised by Pacific Equity Partners Pty Limited and certain of its affiliates (**PEP**), under which Bidder has agreed to acquire 100% of the ordinary shares in JLG (**JLG Shares**) by way of a Scheme of Arrangement (**Scheme**) at a price of $4.00 per JLG Share (**Scheme Consideration**).
- The Scheme Consideration values JLG's equity at approximately $1.1 billion and implies an enterprise value (**EV**) of $1.3 billion[1].
- The Scheme Consideration represents an attractive valuation for JLG Shareholders including a transaction multiple of FY25(F) EV/EBITDA[2] of 10.3x on a post-AASB 16 basis (12.8x on a pre-AASB 16 and post-Business Partner payments[3] basis) and implies a significant premium of:
    - 77% to JLG's closing share price as at 15 May 2025, being the day prior to the receipt of PEP's non-binding and indicative offer; and
    - 57% to JLG's closing share price as at 6 June 2025[4], 66% to the 30-Day volume weighted average price (**VWAP**[5]) to that date and 56% to the 90-Day VWAP to that date.
- Under the Scheme, $4.00 cash per JLG Share will be paid to all JLG Shareholders other than management and employee shareholders who will be able to elect to receive some or all of their Scheme Consideration in the form of scrip in Bidder's holding company at a price equivalent to $4.00 per JLG Share (**Relevant Shareholders**).
- JLG's Independent Board Committee (**IBC**), comprising JLG Non-executive Chair, Peter Nash, and non-executive directors, Peter Dixon, Alison Terry and Alexander Silver, unanimously recommends that JLG 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 JLG Shareholders.

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1 Based on total diluted JLG Shares outstanding of 284,756,919, taking into account JLG Shares and performance rights on issue, net debt as at 31 December 2024 of $145.7 million (inclusive of AASB 16 leases of $32.3 million) and minority interests of $21.3 million as at 31 December 2024.

2 EBITDA defined as underlying earnings before interest, taxes, depreciation and amortisation (**EBITDA**).

3 Based on FY25 EBITDA guidance of $126.5 million and assuming approximately $13 million rent expense and approximately $16 million of Business Partner dividends/distributions payable to minorities.

4 Last trading date prior to the announcement on ASX on 11 June 2025 of the receipt of the conditional and non-binding indicative proposal from PEP (noting that JLG shares were in trading halt on 10 June 2025 and it was not a trading day on 9 June 2025).

5 VWAP calculation based on market IRESS trading data.

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- Subject to the same qualifications, each JLG Director intends to vote the JLG Shares held or controlled by them in favour of the proposed Scheme.
- The Scheme is fully funded and subject to limited customary conditions including certain regulatory approvals, approval by JLG Shareholders at the Scheme Meetings (which are expected to be held in October 2025, with a Scheme booklet to be provided to JLG Shareholders in advance), and Court approval. It is expected that the Relevant Shareholders will vote at a separate Scheme meeting to the other JLG Shareholders.
- JLG Shareholders do not need to take any action at this time.

JLG's Chairman, Peter Nash, said:

"We are pleased that PEP has recognised the value of JLG's integrated building services operations across Australia, New Zealand and the United States. The Scheme is an attractive transaction that provides JLG Shareholders with the opportunity to receive cash at a material premium.

The IBC's unanimous recommendation was based on a thorough evaluation of a range of factors including JLG's intrinsic value under different scenarios and the potential medium-term share price without the Scheme, and taking into consideration JLG's underlying business performance over the last two years and current business momentum."

PEP Managing Director, Matthew Robinson, said:

"Scott and the management team of Johns Lyng Group have built a strong business with a distinctive culture. We look forward to working with the Company and its employees in continuing to support customers into the future."

Major shareholder support for the Scheme

As at the date of this announcement, JLG's largest shareholder, Scott Didier, Managing Director and Chief Executive Officer, holds 49,929,171 JLG Shares, representing 17.64% of JLG Shares on issue.

Scott Didier has entered into a Co-Operation Deed with Bidder (**Co-Operation Deed**), under which Scott Didier has agreed:

- certain exclusivity arrangements in favour of Bidder, broadly in line with the exclusivity commitments that JLG has provided to Bidder in the SID;
- certain restrictions on dealing with his 49,929,171 JLG Shares;
- to vote in favour of the Scheme as well as, if requested by Bidder, to vote against and not support any competing proposal;
- that PEP will be entitled to any commercial upside above $4.00 per share on any subsequent disposal (or, in certain circumstances, retention) by Scott Didier of his 49,929,171 JLG Shares under a competing transaction that is proposed before 31 March 2026;
- to elect to receive scrip consideration under the Scheme; and
- to enter into a margin loan agreement with Sherwood TopCo Ltd (**MLA**).

The Co-operation Deed may be terminated by either Scott Didier or Bidder if (a) within three weeks from 11 July 2025, the IBC of JLG receives a competing proposal which it determines to be a superior proposal; and (b) as a consequence, the SID is terminated; and (c) JLG has complied with its exclusivity obligations in the SID and Scott Didier has complied with his obligations under the Co-operation Deed. The Co-operation Deed will also automatically terminate in certain circumstances, including if the SID is terminated by JLG as a result of an unremedied material breach of obligation or warranty by Bidder.

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Nick Carnell, Matt Lunn and Adrian Gleeson have signed a Management Election & Commitment Deed under which they have agreed to:

- not acquire, sell or otherwise dispose of any of their relevant interests in any JLG Shares (or securities convertible into JLG Shares) prior to the earlier of the implementation date or termination of the SID in accordance with its terms;
- elect scrip consideration for specified proportions of their JLG shares; and
- to enter into margin loan agreements with Sherwood TopCo Ltd (**MLA**).

For the avoidance of doubt, these obligations under the Management Election & Commitment Deed do not extend to voting in favour of the Scheme or voting against and not supporting any competing proposal. The Management Election & Commitment Deed will terminate, and all of the obligations of Nick Carnell, Matt Lunn and Adrian Gleeson under it will immediately cease and be of no force or effect, if the SID is validly terminated in accordance with its terms.

A copy of the Co-operation Deed, the Management Election & Confirmation Deed and the MLAs will be annexed to a substantial holding notice to be lodged with ASX by Bidder later today.

Unanimous Recommendation by the Independent Directors

The Independent Directors of JLG (being all directors other than Scott Didier and Nick Carnell), unanimously recommend that JLG Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of JLG Shareholders.

Subject to these qualifications, each Independent Director has confirmed that they intend to vote any shares that they hold or control[6] in favour of the Scheme.

Overview of the Scheme Implementation Deed

The SID sets out the terms and conditions on which the Scheme will be implemented and related matters.

The SID provides that implementation of the Scheme is subject to a number of conditions (which must be satisfied or, if applicable, waived before the Scheme can become effective) (**Conditions**). These Conditions are set out in full in the SID and include:

- the Independent Expert concluding in the Independent Expert's Report that will accompany the Scheme Booklet (and continuing to conclude) that the Scheme is in the best interests of JLG Shareholders;
- the approval of the acquisition of all of the JLG Shares by Bidder under the Scheme by the Foreign Investment Review Board (FIRB);
- a Hart-Scott-Rodino filing being made with the US Federal Trade Commission and the Department of Justice;
- ASIC and ASX each issuing or providing the consents, waivers, and approvals required to implement the Scheme;
- JLG Shareholder approval of the Scheme by the requisite majority at each Scheme Meeting;
- approval of the Scheme by the Federal Court of Australia; and
- certain other customary conditions, including that no prescribed occurrence or material adverse change occurs.

[6] As at the date of this announcement, the Independent Directors hold or control 502,527 JLG Shares, representing 0.18% of the JLG Shares on issue as at 11 July 2025.

The SID contains customary exclusivity provisions, including no shop, no talk and no due diligence obligations (subject to a customary fiduciary carve out), notification obligations and a matching right regime that applies to any superior proposal made or received by JLG. The SID also outlines certain circumstances under which JLG may be required to pay a break fee to Bidder. The amount of the break fee (should it become payable under the SID) is $11 million[7].

A full copy of the SID, including all applicable conditions of the Scheme but with certain annexures redacted, is attached to this announcement.

Indicative timetable and next steps

JLG Shareholders do not need to take any action at this stage.

A Scheme Booklet containing information relating to the Scheme, the reasons for the Independent Directors' recommendation, the Independent Expert's Report opining on whether the Scheme is in the best interests of JLG Shareholders and details of the Scheme Meetings will be dispatched to shareholders in due course in advance of the Scheme Meetings.

JLG Shareholders will be given the opportunity to vote on the Scheme at the relevant Scheme Meetings, which are currently expected to be held in October 2025.

Subject to JLG Shareholders approving the Scheme by the requisite majorities at the Scheme Meetings and the other conditions precedent are satisfied or waived, the Scheme is expected to be implemented in November 2025.

These dates are indicative, subject to change and conditional on (among other things) regulatory approval, and shareholder approval at each of the Scheme Meetings. JLG is being advised by J.P. Morgan and Nomura as financial advisers and MinterEllison as legal adviser.

ENDS

The release of this announcement was authorised by the Independent Board Committee of Johns Lyng Group Limited.

For further information please contact:

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[7] Calculated as approximately 1% of the equity value of JLG based on the scheme consideration that would be payable for all JLG shares on issue if all shareholders received the Scheme Consideration in cash.

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Execution version

Scheme Implementation Deed

—

Johns Lyng Group Limited (**Target**)

Sherwood BidCo Pty Ltd (**Bidder**)

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Melbourne Vic 3000 Australia
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MinterEllison.

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Scheme Implementation Deed

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Details

Date

11 July 2025

Parties

Name	**Johns Lyng Group Limited**
ACN	620 466 248
Short form name	**Target**
Notice details	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

Name	**Sherwood BidCo Pty Ltd**
ACN	688 491 223
Short form name	**Bidder**
Notice details	Level 31, 126 Philip Street, Sydney NSW 2000 Email: Matt.Robinson@pep.com.au / Terry.MiuNeeland@pep.com.au With copy to (which by itself does not constitute a Notice): ccondoleon@gtlaw.com.au / hnarushima@gtlaw.com.au / wbainbridge@gtlaw.com.au Attention: Matt Robinson / Terry Miu Neeland

Background

A Target and Bidder have agreed to implement the Proposed Transaction on and subject to the terms and conditions of this deed.

B Target and Bidder have agreed certain other matters in connection with the Proposed Transaction as set out in this deed.

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Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed, unless the context otherwise requires, the following words and expressions have meanings as follows:

Acceptable Confidentiality Deed means a confidentiality deed which contains obligations on the recipient of confidential information which are no less onerous in any material respect, or in any respect in relation to the standstill, than the obligations of Bidder under the Confidentiality Deed.

Accounting Standards means:

(a) the accounting standards made by the Australian Accounting Standards Board in accordance with the Corporations Act, and the requirements of that Act relating to the preparation and content of accounts; and

(b) generally accepted accounting principles that are consistently applied in Australia, except those inconsistent with the standards or requirements referred to in paragraph (a).

Adviser means in relation to an entity:

(a) a financier to the entity in connection with the Proposed Transaction; or

(b) a financial, corporate, legal, technical or other expert adviser or consultant, who provides advisory or consultancy services in a professional capacity in the ordinary course of its business and has been engaged in that capacity in connection with the Proposed Transaction by the entity.

Announcement means an announcement by Target in relation to the Proposed Transaction in the form agreed by Target and Bidder (both acting reasonably), prior to signing of this deed.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if section 12(1) of that Act included a reference to this deed and Target was the designated body.

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

Authorised Person means, in respect of a person:

(a) a director, officer, contractor, agent or employee of the person;

(b) an Adviser of the person; and

(c) a director, officer or employee of an Adviser of the person.

Bidder Facility Agreement means the debt facility agreement to be entered into in accordance with the terms of the Debt Commitment Letters.

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

Bidder Information means such information regarding Bidder that is provided by or on behalf of Bidder to Target or the Independent Expert in writing:

(a) to enable the Scheme Booklet to be prepared and completed in compliance with all applicable laws;

(b) to enable applications for Regulatory Approvals to be made; and

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(c) otherwise in compliance with Bidder's obligations under clause 7.2(a).

Bidder Parties means the members of the Bidder Group and their respective Authorised Persons.

Bidder Warranties means the representations and warranties of Bidder set out in clause 10.1.

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Melbourne, Australia.

CAT means a catastrophic event as explicitly declared a CAT by the Insurance Council of Australia.

Cash Consideration means A$4.00 per Scheme Share, as reduced by the amount of any Permitted Dividend.

Claim means, in relation to a person, a demand, claim, action or proceeding made or brought by or against the person, however arising and whether present, unascertained, immediate, future or contingent.

Class Ruling means a binding public ruling issued by the Commissioner of Taxation pursuant to Division 358 of Schedule 1 to the TAA as described in class ruling CR 2001/1.

Competing Proposal means a transaction or arrangement, or any proposal, offer or expression of interest in relation to a transaction or arrangement whether existing before, on or after the date of this deed:

(a) pursuant to which a person other than Bidder or a member of the Bidder Group either alone or together with any Associate, will, if the transaction or arrangement is entered into or completed:

  (i) acquire (whether directly or indirectly) 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 Target or any other member of the Target Group;

  (ii) 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 Target Group taken as a whole; or

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

(b) which would cause Target not to proceed with the Proposed Transaction or as a result of which the Proposed Transaction otherwise would not proceed,

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

Conditions means the conditions set out in clause 3.1 and **Condition** means any one of them.

Confidentiality Deed means the confidentiality deed between Target and PEP Advisory Serviced Pty Ltd dated 11 April 2025.

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

Court means the Federal Court of Australia or any other court of competent jurisdiction under the Corporations Act as the parties may agree in writing.

Data Room means the documents and information (including, for the avoidance of doubt, information and responses to questions or requests for information from Bidder and its Representatives provided by Target or its Representatives via the “Q&A” function) contained in the Ansarada online data room entitled “Project Zac” to which Bidder and its Representatives

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were given access prior to the date of this deed, an electronic copy of which has been provided to Bidder by Target or its Representatives on or before the date of this deed.

Debt Commitment Letters means one or more commitment letters and accompanying term sheet(s) from one or more banks, financial institutions, trusts, funds or other entities which are regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and/or other financial assets (including derivatives), certain banks or other financial institutions.

Debt Financing means the financing commitment(s) as set out in the Debt Commitment Letters.

Deed Poll means the deed poll to be executed by Bidder and TopCo prior to the First Court Date, in the form set out in Schedule 2 or in such other form as is acceptable to Target acting reasonably.

Delivery Time means, in relation to the Second Court Date, 2 hours before the commencement of the hearing or if the commencement of the hearing is adjourned, the commencement of the adjourned hearing, of the Court to approve the Scheme in accordance with section 411(4)(b) of the Corporations Act.

Due Diligence Material means the information disclosed by or on behalf of Target and its Subsidiaries in writing to Bidder or any of their respective Authorised Persons prior to the date of this deed in the Data Room as evidenced conclusively by the USB provided by Target to Bidder on execution of this deed.

EBITDA means earnings of the Target Group before interest, tax, depreciation and amortisation calculated in accordance with the accounting policies and practices applied in preparing the audited financial statements for the Target Group for the fiscal year ended 30 June 2024, as set out in Target's 2024 annual report excluding:

(a) the impact of the Target Group's:

  (i) CAT business and on the basis that implied EBITDA is to be calculated by reference to CAT revenue at the average IB&RS division's margin (consistent with past practice and as disclosed in historical results presentations and Board reports); and

  (ii) discontinued commercial construction division;

(b) all costs and expenses incurred by Target associated with the Scheme process and the Scheme, including all fees payable to external advisers of Target; and

(c) the impact of any non-recurring costs, such as M&A transaction costs and restructuring costs.

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

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

Election means a valid election by a Relevant Shareholder to receive their Scheme Consideration either:

(a) in the form of Scrip Consideration in respect of all Scheme Shares held by that Relevant Shareholder on the Record Date;

(b) in the form of Cash Consideration in respect of all Scheme Shares held by that Relevant Shareholder on the Record Date; or

(c) partly in the form of Cash Consideration and partly in the form of Scrip Consideration in respect of the Scheme Shares held by that Relevant Shareholder on the Record Date,

made in accordance with clause 4.4 and otherwise in accordance with the Scheme.

Election Form means a form issued by or on behalf of Target for the purposes of a Relevant Shareholder making an Election, in a form agreed to by Bidder and Target.

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Election Time means 5.00pm on the third Business Day before the date of the Scheme Meetings, or such other date as agreed in writing between Bidder and Target.

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off or combination, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

End Date means:

(a) 31 March 2026; or

(b) such other date and time agreed in writing between Bidder and Target.

Equity Commitment Letter means the binding, executed commitment letter dated on or about the date of this deed addressed to Bidder and Target, agreed to and accepted by Target and Bidder.

Exclusivity Deed means the deed of that name dated 29 May 2025 between Target and PEP Advisory Services Pty Limited.

Exclusivity Period means the period commencing on the date of this deed and ending on the earliest of:

(a) the End Date;

(b) the Effective Date; and

(c) the date this deed is terminated in accordance with its terms.

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

FIRB means the Foreign Investment Review Board.

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

(a) borrowing from any bank or other financial institution or similar organisation, including any accrued but unpaid interest, early prepayment fees, penalties and/or other break costs;

(b) debt securities, including any bill, bond, debenture, note, loan or similar instrument;

(c) acceptance, endorsement or discounting arrangement;

(d) redeemable share or security;

(e) guarantee or letter of credit;

(f) finance or capital lease, hire purchase and/or similar arrangement;

(g) swap, hedge arrangement, option, futures contract, derivative, forward or analogous transaction;

(h) agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or business;

(i) other transaction (including any forward sale or purchase agreement) which would be required to be treated as a borrowing in accordance with the Accounting Standards;

(j) agreement for the deferral of a purchase price of other payment in relation to the provision of services other than in the ordinary course of business of Target Group;

(k) all interest and non-interest bearing loans or other financing liabilities or obligations, including overdrafts and other liabilities in the nature of borrowed money (whether secured on unsecured); or

(l) obligation to deliver goods or provide services paid for in advance by any financier or similar organisation, or any guarantee of the obligations of another person with respect to the foregoing.

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Financing Default means any "default", "event of default" or "review event" (in each case, however described) and/or any other termination event (however described) under and for the purposes of any Financial Indebtedness.

First Court Date means the date the Court first hears the application to order the convening of the Scheme Meetings under section 411(1) of the Corporations Act or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

Governmental Agency means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister, ASIC, ASX, FIRB and any regulatory organisation established under statute or any stock exchange or equivalent agency, in each case in any relevant jurisdiction.

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 Meetings is passed by a majority in number of Target Shareholders present and voting, either in person or by proxy.

HSR Act means the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules promulgated thereunder.

Implementation Date means, with respect to the Scheme, the fifth Business Day, or such other Business Day as the parties agree, following the Record Date.

Independent Director means any Target Director other than Scott Didier and Nick Carnell.

Independent Expert means an expert, independent of the parties, engaged by Target in good faith to prepare the Independent Expert's Report.

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

Insolvency Event means in relation to a person:

(a) **insolvency official**: the appointment of a liquidator, provisional liquidator, administrator, statutory manager, controller, receiver, receiver and manager or other insolvency official (whether under an Australian law or a foreign law) to the person or to the whole or a substantial part of the property or assets of the person and the action is not stayed, withdrawn or dismissed within 14 days;

(b) **arrangements**: the entry by the person into a compromise or arrangement with its creditors generally;

(c) **winding up**: the calling of a meeting to consider a resolution to wind up the person (other than where the resolution is frivolous or cannot reasonably be considered to be likely to lead to the actual winding up of the person) or the making of an application or order for the winding up or deregistration of the person other than where the application or order (as the case may be) is set aside or withdrawn within 14 days;

(d) **suspends payments**: the person suspends or threatens to suspend payment of its debts as and when they become due;

(e) **ceasing business**: the person ceases or threatens to cease to carry on business;

(f) **insolvency**: the person is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act;

(g) **deregistration**: the person being deregistered as a company or otherwise dissolved;

(h) **deed of company arrangement**: the person executing a deed of company arrangement;

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(i) **person as trustee or partner**: the person incurs a liability while acting or purporting to act as trustee (or co-trustee) or general partner of a trust or partnership (including a limited partnership) and the person is not entitled to be fully indemnified against the liability out of trust or partnership assets because of one or more of the following:

(i) a breach of trust or obligation as partner by the person;

(ii) the person acting outside the scope of its powers as trustee or partner;

(iii) a term of the trust or partnership denying, or limiting, the person's right to be indemnified against the liability; and

(iv) the assets of the trust or partnership being insufficient to discharge the liability; or

(j) **analogous events**: anything analogous to those set out in any of paragraphs (a) to (i) inclusive occurs in relation to the person under the laws of a foreign jurisdiction,

and a person shall be **Insolvent** if any event specified in paragraphs (a) to (j) inclusive occurs in respect of that person.

Interest Rate means the 30 Day Bank Bill Swap Reference Rate as published as at the relevant due date for payment by the Australian Financial Markets Association.

Listing Rules means the official listing rules of ASX as amended from time to time.

Material Adverse Change means an event, occurrence or matter (including, for the avoidance of doubt, a one off event or a recurring event) that occurs after the date of this deed, or which occurs on, or occurred before the date of this deed, but which becomes known to Bidder after the date of this deed (**Specified Event**), and which (individually or when aggregated with other Specified Events) has had, or is reasonably likely to have, the effect of (in each case determined in accordance with Accounting Standards):

(a) diminishing the consolidated annual EBITDA of the Target Group by at least 12.5% (calculated after taking into account any Specified Event(s) that has or could reasonably be expected to have a positive effect on consolidated annual EBITDA) as compared to what the consolidated annual EBITDA of the Target Group could reasonably be expected to have been but for the Specified Event(s);

but does not include any event or circumstance:

(b) required to be done or procured by Target under this deed or the Scheme;

(c) which Bidder has previously approved in writing;

(d) that was Fairly Disclosed in the Due Diligence Materials;

(e) that was Fairly Disclosed in documents that were publicly available in the 24 months prior to the date of this deed from public filings of Target with ASX or ASIC or public registers;

(f) that was within the actual knowledge of Bidder as at the date of this deed;

(g) arising from or relating to:

(i) a change in applicable law, regulation, applicable Accounting Standards or the interpretation of Accounting Standards to the extent they do not have a disproportionate effect on the Target Group as compared to other participants in the industries in which the Target Group operates; or

(ii) any acts of war (whether or not declared), major hostilities (including in connection with or resulting or arising from any conflict between or involving Ukraine, Russia, Israel, any of the Palestinian Territories (including the Gaza Strip and the West Bank), Lebanon, Iran or Syria), terrorism, cyber-attacks, natural disaster or pandemic (including, but not limited to, the COVID-19 global pandemic or any related epidemic or pandemic arising from a mutation, variation or derivative of the COVID-19 virus);

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

(i) relating to any material adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America, Singapore, Hong Kong, China or the international financial markets or any change in national or international political, financial or economic conditions (including international trade tariffs and any tax or levy imposed under section 899 *Enforcement of Remedies Against Unfair Foreign Taxes* of the *One Big Beautiful Bill* passed by the US House of Representatives) which does not have a disproportionate effect on the Target Group as compared to other participants in the industries in which the Target Group operates.

Material Contracts means any contract between a member of the Target Group and a major insurer.

NZ PPSR means the Personal Property Securities Register established by the *Personal Property Securities Act 1999* (NZ) and maintained by NZ Companies Office.

Performance Right means a right granted under a Performance Rights Plan to acquire by way of issue a Share subject to the terms of such Plan but does not include an option to acquire a Share.

Performance Rights Holder means a person who holds a Performance Right.

Performance Rights Plan means either the Target's Short Term Incentive Plan or Long Term Incentive Plan.

Performance Rights Plan Rules means the rules of the applicable Performance Rights Plan.

Permitted Dividend means the special dividend referred to in clause 7.4.

Permitted Encumbrance means:

(a) a charge or lien arising in favour of a Government Agency by operation of statute in the ordinary course of the business of the Target Group where the amount secured is not overdue;

(b) any mechanic's, workman’s or other like lien arising in the ordinary course of the business of the Target Group where the amount secured is not overdue;

(c) any retention of title arrangement or purchase money security interest (including arising from any lease of goods or consignment arrangement), in each case, arising in favour of a trade supplier to the business of the Target Group in the ordinary course of that business on that trade suppliers customary trading terms;

(d) a PPS Lease (as defined in the PPSA);

(e) any Encumbrance registered by the Bidder;

(f) any Encumbrance (including any Security Interest within the meaning of section 12(3) of the PPSA) created in the ordinary course of business after the execution of this deed that does not secure the payment of indebtedness or the payment or performance of an obligation; and

(g) any other Encumbrance approved in writing by the Bidder.

PPS Register means the register established under the PPSA.

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

Proposed Transaction means:

(a) the proposed acquisition by Bidder in accordance with the terms and conditions of this deed, of all of the Shares through the implementation of the Scheme; and

(b) all associated transactions and steps contemplated by this deed.

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Record Date means, in respect of the Scheme, 7.00pm on the second Business Day (or such other Business Day as the parties agree in writing) following the Effective Date.

Recommendation has the meaning set out in clause 6.1(a)(i).

Regulatory Approvals means the approvals set out in clause 3.1(a).

Related Body Corporate of a person, means:

(a) a related body corporate of that person under section 50 of the Corporations Act and includes any body corporate that would be a related body corporate if section 48(2) of the Corporations Act was omitted; and

(b) in respect of the Bidder, includes any fund, limited partnership, managed investment scheme or other collective investment vehicle which manages or controls the Bidder (or its general partner) or a related body corporate (as referred to paragraph (a) above) of the Bidder.

Relevant Interest has the meaning given in the Corporations Act.

Relevant Shareholder means a Scheme Shareholder, or a controlled entity of a Scheme Shareholder, who is an employee of the Target Group or other entity or person (including one related to such employee) as agreed in writing between Target and Bidder on or prior to, or as soon as reasonably practicable following, the date of this deed.

RG 60 means Regulatory Guide 60 issued by ASIC on September 2020.

Security Interest means any mortgage, charge, pledge, lien, assignment or other security interest or any other arrangement (including a right of set off or combination) entered into for the purpose of conferring a priority, including any security interest as defined in section 51A of the Corporations Act or section 12(1) or (2) of the PPSA.

Scheme means the proposed scheme of arrangement under Part 5.1 of the Corporations Act between Target and Scheme Shareholders in respect of all Scheme Shares, substantially in the form set out in Schedule 3 or in such other form as the parties agree in writing, subject to any alterations or conditions that are:

(a) agreed to in writing by Target and Bidder, and approved by the Court; or

(b) made or required by the Court under section 411(6) of the Corporations Act and agreed to by each party.

Scheme Booklet means the scheme booklet to be prepared by Target in respect of the Proposed Transaction in accordance with the terms of this deed and to be dispatched to Target Shareholders.

Scheme Consideration means the Cash Consideration or Scrip Consideration (or a combination) to be provided to each Scheme Shareholder for the transfer to Bidder of each Scheme Share on the Record Date as determined in accordance with clause 4.2.

Scheme Meetings means the meetings of each class of Target Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of those meetings.

Scheme Share means a Share on issue as at the Record Date.

Scheme Shareholder means a person who holds one or more Scheme Shares.

Scrip Consideration means 4 Topco Shares for each Scheme Share.

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

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Senior Manager means an employee of any member of the Target Group reporting directly to the managing director, chief financial officer or group chief operating officer of Target.

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

Share Splitting means the splitting by a holder of Shares into two or more parcels of Shares whether or not it results in any change in beneficial ownership of the Shares.

Subsidiary has the meaning given to that term in section 46 of the Corporations Act, amended as necessary such that:

(a) a body corporate or a trust will also be taken to be a Subsidiary of an entity if it is controlled by that entity (as defined in section 50AA of the Corporations Act);

(b) a trust may be a Subsidiary, for the purpose of which a unit or other beneficial interest in the trust will be regarded as a share (ignoring the operation of section 48(2) of the Corporations Act); and

(c) an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a body corporate.

Superior Proposal means a bona fide, written Competing Proposal which is received by Target and which the Independent Directors determine, in good faith in the interest of Target and its shareholders, and in order to satisfy what the Independent Directors consider to be their fiduciary or statutory duties (after having obtained written advice from Target'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 and any other matters affecting the probability of the relevant proposal being completed in accordance with its terms, in each case, to the extent known by the Independent Directors; and

(b) would, if completed substantially in accordance with its terms, be likely to be materially more favourable to all Shareholders than the Proposed Transaction (as the Proposed Transaction may be amended or varied following the application of the matching rights set out in clause 15.7), taking into account all aspects of the Competing Proposal and the Proposed Transaction, including the consideration (including on a time value of money basis), 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.

Target Board means the board of directors of Target (or any committee of the board of directors of Target constituted to consider the Proposed Transaction on behalf of Target).

Target Break Fee has the meaning given to that term in clause 14.3(a).

Target Director means a director of Target.

Target Group means Target and its Subsidiaries and **Target Group Member** means any one of them.

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

Target Parties means each member of the Target Group and its Related Bodies Corporate and Authorised Persons.

Target Prescribed Occurrence means the occurrence of any of the following on or after the date of this deed:

(a) Target converts all or any of its shares into a larger or smaller number of shares (see section 254H of the Corporations Act);

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(b) any member of the Target Group resolves to reduce its share capital in any way or reclassifying, combining, splitting, redeeming or repurchasing any of its securities;

(c) any member of the Target Group:

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

(ii) resolves to approve the terms of a buy-back agreement under subsections 257C(1) or 257D(1) of the Corporations Act;

(d) any member of the Target Group issues securities, or grants a performance right, or an option over its securities, or agrees to make such an issue or grant such a right or an option other than under the valid exercise of an option or performance right on issue immediately before the date of this deed;

(e) any member of the Target Group issues, or agrees to issue, securities convertible into shares (including convertible notes and any issue, or agreement to issue, performance rights or options or debt securities);

(f) any member of the Target Group disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property (whether by way of a single transaction or series of related transactions);

(g) any member of the Target Group grants or agrees to grant, any Security Interest over the whole, or a substantial part, of its business or property;

(h) any member of the Target Group making any change to its constitution or constituent documents, other than where a Target Group Member is not material in the context of the Target Group (taken as a whole) makes a change to its constitution that does not materially affect the Transaction or the Target Group (or its business);

(i) an Insolvency Event occurs in relation to any member of the Target Group;

(j) Target pays, declares, distributes or incurs a liability to make or pay a dividend, bonus or other share of its profits, income, capital or assets by way of dividend or other form of distribution other than in respect of any:

(i) Permitted Dividend; or

(ii) dividend or distribution between members of the Target Group or to non-controlling interest shareholders (i.e. SubCo) made in the ordinary course of business;

(k) any member of the Target Group directly or indirectly authorises, commits or agrees to take or announces any of the actions referred to in paragraphs (a) to (j) above insofar as it applies to the member of the Target Group the subject of such direct or indirect authorisation, commitment, agreement or announcement;

provided that a Target Prescribed Occurrence will not include any matter:

(l) required to be done or procured by the Target Group under this deed or the Scheme;

(m) required by law or by an order of a court or Governmental Agency;

(n) to the extent it is Fairly Disclosed in filings of Target with the ASX or in a publicly available document lodged with ASIC in the 24 months prior to the date of this deed;

(o) to the extent it is Fairly Disclosed in the Due Diligence Material; or

(p) the undertaking of which Bidder has previously approved in writing.

Target Register means the register of members of the Target maintained in accordance with section 168(1) of the Corporations Act.

Target Registry means MUFG Corporate Markets (AU) Ltd or any replacement provider of share registry services to the Target.

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Target Shareholder means each person who is registered in the register maintained by Target under section 168(1) of the Corporations Act as a holder of Shares.

Target Warranties means the representations and warranties of Target set out in clause 10.3.

Timetable means the indicative timetable in relation to the Proposed Transaction set out in Schedule 1 with such modifications as may be agreed in writing by the parties.

Topco means Sherwood TopCo Ltd (ACN 688 487 103), being the ultimate holding company of Bidder.

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

Trading Day means any day on which the ASX is open for trading activities.

Transaction means the acquisition by Bidder of the Scheme Shares for the Scheme Consideration under the Scheme.

Treasurer means the Treasurer of the Commonwealth of Australia.

Voting Intention has the meaning set out in clause 6.1(a)(ii).

W&I Insurance Policy means a warranty and indemnity insurance policy to be issued by the relevant insurer(s) for the benefit of Bidder.

1.2 Interpretation

In this deed, except where the context otherwise requires:

(a) the singular includes the plural, and the converse also applies;

(b) gender includes other genders;

(c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(d) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;

(e) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;

(f) a reference to **A$**, **$A**, **dollar** or **$** is to Australian currency;

(g) a reference to time is to Melbourne, Australia time;

(h) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

(i) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;

(j) a reference to legislation or to a provision of legislation (including a listing rule or operating rule of a financial market or of a clearing and settlement facility) includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;

(k) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;

(l) a reference to conduct includes an omission, statement or undertaking, whether or not in writing;

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

(n) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;

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(o) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and

(p) a reference to **Fairly Disclosed** means disclosed to a sufficient extent and in sufficient detail so as to enable a reasonable and sophisticated recipient of the relevant information who is experienced in transactions similar to the Proposed Transaction, to identify the nature, substance and potential impact of the relevant matter, event or circumstance.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Business Day

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

1.5 Consents or approvals

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

1.6 Listing requirements included as law

A listing rule or operating rule of a financial market or of a clearing and settlement facility will be regarded as a law, and a reference to such a rule is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.7 Reasonable endeavours

Any provision of this deed which requires a party to use reasonable endeavours or best endeavours to procure that something is performed or occurs or does not occur does not include any obligation:

(a) to pay any money or provide any financial compensation, valuable consideration or any other incentive to or for the benefit of any person except for payment of any applicable fee for the lodgement or filing of any relevant application with any Governmental Agency; or

(b) to commence any legal action or proceeding against any person,

except where that provision specifies otherwise.

1.8 Knowledge, belief or awareness of Target

(a) Certain statements made in this deed (including certain Target Warranties) are given and made by Target only on the basis of its knowledge, belief or awareness. For the purposes of this deed, Target's knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of those persons as agreed between the parties prior to the execution of this deed, and any knowledge they would have had if such person had, at the relevant time, made reasonable enquiries of their direct reports. The knowledge, belief or awareness of any person other than the persons identified in this clause 1.8(a) will not be imputed to Target.

(b) None of the persons referred to in clause 1.8(a) will bear any personal liability in respect of the Target Warranties or otherwise under this deed.

1.9 Knowledge, belief or awareness of Bidder

(a) References in this deed (including certain Bidder Warranties) to the Bidder's knowledge, belief or awareness are limited to the actual knowledge, belief or awareness of those persons as agreed between the parties prior to the execution of this deed. The knowledge,

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belief or awareness of any person other than the persons identified in this clause 1.9(a) will not be imputed to Bidder.

(b) None of the persons referred to in clause 1.9(a) will bear any personal liability in respect of the Bidder Warranties or otherwise under this deed.

2. Agreement to propose Scheme

(a) Target agrees to propose and implement the Scheme on and subject to the terms and conditions of this deed, and substantially in accordance with the Timetable.

(b) Bidder agrees to assist Target in proposing and implementing the Scheme on and subject to the terms and conditions of this deed, and substantially in accordance with the Timetable.

(c) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 2(a) or 2(b) to the extent that such failure is due to circumstances and matters outside the party's control or where the failure is due to an action or inaction in response to an actual, proposed or potential Competing Proposal which is permitted by clause 15.

(d) Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.

(e) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith to agree any necessary extension to ensure such matters are completed within the shortest possible timeframe.

3. Conditions precedent and pre-implementation steps

3.1 Conditions to Scheme

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme will not be binding, unless and until each of the following conditions precedent is satisfied or waived to the extent and in the manner set out in this clause 3:

(a) (**Regulatory Approvals**):

(i) (**ASIC and ASX**) before the Delivery Time on the Second Court Date, ASIC and ASX issue or provide such consents or approvals as are necessary or which Target and Bidder agree are necessary or desirable to implement the Scheme and such consent, approval or other act has not been withdrawn or revoked before the Delivery Time on the Second Court Date;

(ii) (**FIRB**) before the Delivery Time on the Second Court Date, either:

(A) the Treasurer (or their delegate) issues a notice under the FATA stating that the Commonwealth Government does not object to Bidder acquiring the Scheme Shares under the Scheme, either unconditionally or with conditions acceptable to Bidder, acting reasonably. If the conditions imposed are the conditions foreshadowed in the General section of Part D of FIRB's Guidance Note 12 (in the form released on 14 March 2025 and as updated from time to time), then such conditions will be deemed to be acceptable to Bidder; or

(B) the Treasurer (or their delegate) has become precluded by elapse of time from making an order or decision in respect of the acquisition of the Scheme Shares by Bidder under the Scheme that the Treasurer (or their

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delegate) was otherwise empowered to make under the FATA in respect of the acquisition of the Scheme Shares by Bidder under the Scheme; and

(iii) (**HSR Act**) before the Delivery Time on the Second Court Date, the waiting period (including any extension thereof) under the HSR Act shall have been terminated or expired;

(b) (**No Target Prescribed Occurrence**) no Target Prescribed Occurrence occurs between (and including) the date of this deed and the Delivery Time on the Second Court Date;

(c) (**No change of Independent Directors' recommendation**) between the date of this deed and the date of the Scheme Meetings, none of the Independent Directors of Target changing, qualifying or withdrawing their unanimous recommendation to Target Shareholders to vote in favour of the Scheme (other than as permitted under clause 6.2), which recommendation may be expressed to be given:

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

(ii) subject to the Independent Expert opining that the Scheme is in the best interest of Target Shareholders;

(d) (**Target Warranties**) the Target Warranties being true and correct in all material respects on the date of this deed and at the Delivery Time on the Second Court Date;

(e) (**Bidder Warranties**) the Bidder Warranties being true and correct in all material respects on the date of this deed and at the Delivery Time on the Second Court Date;

(f) (**Shareholder approval**) the Scheme is approved by Target Shareholders at the Scheme Meetings by the majorities required under section 411(4)(a)(ii) of the Corporations Act;

(g) (**Court approval**) the Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act; and

(h) (**Independent Expert**) the Independent Expert concluding in the Independent Expert's Report that in its opinion the Scheme is in the best interest of Target Shareholders and the Independent Expert maintaining that opinion (including by not withdrawing, qualifying or changing that opinion) at all times up to the Second Court Date;

(i) (**No Material Adverse Change**) no Material Adverse Change occurs between (and including) the date of this deed and the Delivery Time on the Second Court Date; and

(j) (**Restraining orders**) no judgment, order, decree, statute, law, ordinance, rule of regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court of competent jurisdiction in Australia in a proceeding brought by a Governmental Agency of competent jurisdiction in Australia is in effect as at the Delivery Time on the Second Court Date that prohibits, materially restricts, makes illegal or restrains the completion of the Scheme.

3.2 Benefit and waiver of conditions precedent

(a) The Condition in clause 3.1(j) (*Restraining orders*) is for the benefit of each party and any breach or non-fulfilment of it may only be waived (if capable of waiver) with the written consent of both parties.

(b) The Conditions in clauses 3.1(b) (*No Target Prescribed Occurrences*), 3.1(c) (*No change of Target Board recommendation*), 3.1(d) (*Target Warranties*) and 3.1(i) (*No Material Adverse Change*) are for the sole benefit of Bidder and any breach or non-fulfilment of them may only be waived by Bidder giving its written consent.

(c) The Conditions in clauses 3.1(e) (*Bidder Warranties*) and 3.1(h) (*Independent Expert*) are for the sole benefit of Target and any breach or non-fulfilment of them may only be waived by Target giving its written consent.

(d) A party entitled to waive a Condition under this clause 3.2 may do so in its absolute discretion. Any waiver of a Condition by a party for whose benefit the condition applies

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must take place on or prior to the Delivery Time on the Second Court Date. The Conditions in clauses 3.1(a) (*Regulatory Approval*), 3.1(f) (*Shareholder approval*) and 3.1(g) (*Court approval*) cannot be waived.

(e) If a party waives the breach or non-fulfilment of any of the Conditions in clause 3.1, that waiver will not preclude it from suing the other party for any breach of this deed including a breach that resulted in the non-fulfilment of the Condition that was waived.

3.3 Reasonable endeavours

(a) Target and Bidder will, to the extent it is within their respective power to do so, use their respective reasonable endeavours to procure that each of the Conditions (as applicable) is satisfied as soon as reasonably practicable after the date of this deed or continues to be satisfied at all times until the last time they are to be satisfied (as the case may require).

(b) Without limiting clauses 3.4 and 3.5 below, each of Target and Bidder must:

(i) consult and co-operate with the other party in relation to the satisfaction of the Conditions, including in relation to all material communications with any Governmental Agency in relation to Regulatory Approvals;

(ii) promptly apply for all relevant Regulatory Approvals and provide the other party with a copy of all applications for Regulatory Approvals and all material communications with any Governmental Agency in relation to Regulatory Approvals;

(iii) take all the reasonable steps for which it is responsible as part of the Regulatory Approvals process;

(iv) respond to all reasonable requests for information in respect of the applications for Regulatory Approvals at the earliest practicable time;

(v) provide the other with all information and assistance reasonably requested in connection with the applications for Regulatory Approvals; and

(vi) so far as it is able, allow the other and its Authorised Persons the opportunity to be present and make submissions at any meetings with any regulatory body relating to the Regulatory Approvals in respect of the Scheme,

provided that:

(vii) the party applying for a Regulatory Approval may exclude, withhold or redact information or documents from the other party if and to the extent that they are either confidential , commercially sensitive, or privileged; and

(viii) neither party is required to disclose commercially sensitive information to the other party.

(c) In respect of the Condition in clause 3.1(j) (*Restraining orders*):

(i) Target and Bidder must each use their best endeavours to challenge or otherwise seek to release or overturn the applicable law, rule, regulation, restraining order, injunction or final decision, order or decree prior to the Delivery Time; and

(ii) if any restraining order contemplated in the Condition in clause 3.1(j) (*Restraining orders*) is in effect at 5.00pm on the Business Day prior to the Second Court Date, Target and Bidder must consult with each other (each acting reasonably and in good faith) to consider delaying the Second Court Date and, if applicable, extend the End Date in order to facilitate the satisfaction of the Condition in clause 3.1(j) (Restraining orders).

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(d) In respect of the Conditions in clauses 3.1(b) (*No Target Prescribed Occurrence*) and clause 3.1(i) (*No Material Adverse Change*), if:

(i) a Target Prescribed Occurrence occurs between the date of this deed and the Delivery Time, the Condition Precedent in clause 3.1(b) (*No Target Prescribed Occurrence*) will not be taken to have been breached or not satisfied; or

(ii) a Material Adverse Change occurs between the date of this deed and the Delivery Time, the Condition Precedent in clause 3.1(i) (*No Material Adverse Change*) will not be taken to have been breached or not satisfied,

unless:

(iii) to the extent Bidder is actually aware of the occurrence of a Target Prescribed Occurrence or a Material Adverse Change (as applicable), Bidder has given written notice to Target in accordance with clause 3.4, and such notice also sets out the relevant circumstances of the breach to the extent Bidder is actually aware of such circumstances; and

(iv) Target has failed to remedy the breach within 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which such notice is given.

For the avoidance of doubt, if a Target Prescribed Occurrence or a Material Adverse Change is in existence and has not been remedied as at 5.00pm on the Business Day before the Second Court Date, clauses 3.3(d)(iii) and 3.3(d)(iv) will not apply and Bidder may exercise any rights it has in relation to such events under this deed.

3.4 Notifications

Each of Bidder and Target must:

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

(b) promptly notify the other in writing if it becomes aware that any Condition has been satisfied; and

(c) promptly notify the other in writing if it becomes aware that any Condition is or has become incapable of being satisfied (having regard to the respective obligations of each party under clause 3.3).

3.5 Certificate

At or before the hearing of the Court on the Second Court Date:

(a) Bidder and Target will provide a joint certificate to the Court confirming whether or not the Condition set out in clauses 3.1(a) (Regulatory Approvals) and 3.1(j) (Restraining orders) has been satisfied or waived in accordance with the terms of this deed;

(b) Target will provide a certificate to the Court confirming whether or not the Conditions set out in clauses 3.1(b) (No Target Prescribed Occurrences), 3.1(c) (No change of Target Board recommendation), 3.1(d) (Target Warranties), 3.1(f) (Shareholder approval), 3.1(h) (Independent Expert) and 3.1(i) (No Material Adverse Change) have been satisfied or waived in accordance with the terms of this deed;

(c) Bidder will provide a certificate to the Court confirming whether or not the Conditions set out in clause 3.1(e) (Bidder Warranties) have been satisfied or waived in accordance with the terms of this deed;

(d) Target will provide a certificate to Bidder confirming whether or not Target has breached any of its obligations under this deed (including a breach of a representation or warranty), and if it has, giving details of such breach; and

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(e) Bidder will provide a certificate to Target confirming whether or not Bidder has breached any of its obligations under this deed (including a breach of a representation or warranty), and if it has, giving details of such breach.

3.6 Scheme voted down

If the Scheme is not approved by Target Shareholders at the Scheme Meetings by reason only of the non-satisfaction of the Headcount Test and Bidder acting reasonably considers that Share Splitting or some abusive or improper conduct may have caused or contributed to the Headcount Test not having been satisfied, then Target must:

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

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

3.7 Conditions not capable of being fulfilled

(a) If:

(i) any Condition is not satisfied or (where capable of waiver) waived by the date specified in this deed for its satisfaction; or

(ii) a circumstance occurs with the result that a Condition is not capable of being fulfilled and, if the Condition is able to be waived by a party under clause 3.2, the party does not waive the Condition,

and neither of the following has occurred:

(i) the Independent Expert opines to the effect that the Scheme is not in the best interest of Target Shareholders; or

(ii) a Superior Proposal has been publicly announced,

then either the Target or Bidder may give the other party written notice (**Consultation Notice**) within 5 Business Days after the relevant notice of the fact being given under clause 3.3(c) and, upon delivery of the Consultation Notice, the parties must consult in good faith with a view to determining whether:

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

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

(iii) to change the date of the application to be made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed by the parties; or

(iv) to extend the End Date.

(b) Subject to clause 3.7(c), if the Target and Bidder are unable to reach agreement under clause 3.7(a) within 5 Business Days of the date of the Consultation Notice (or, if earlier, by the Delivery Time on the Second Court Date), then unless the relevant Condition (where capable of waiver) is waived:

(i) in relation to the Conditions in clauses 3.1(a) (Regulatory Approval), 3.1(f) (Shareholder approval) or 3.1(j) (Restraining orders), either Bidder or Target may terminate this deed by giving the other notice without any liability to any party by reason of that termination alone;

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(ii) in relation to the Conditions in clauses 3.1(b) (No Target Prescribed Occurrences), 3.1(c) (No change of Target Board recommendation), 3.1(d) (Target Warranties) and 3.1(i) (No Material Adverse Change), Bidder may terminate this deed by giving Target notice without any liability to any party by reason of that termination alone; and

(iii) in relation to the Conditions in clauses 3.1(e) (Bidder Warranties) and 3.1(h) (Independent Expert), Target may terminate this deed by giving Bidder notice without any liability to any other party by reason of that termination alone.

(c) A party will not be entitled to give a Consultation Notice or terminate this deed under clause 3.7(b) if the relevant Condition has not been satisfied as a result of:

(i) a breach of this deed by that party; or

(ii) a deliberate act or omission of that party which either alone or together with other circumstances prevents that Condition being satisfied.

3.8 Interpretation

For the purposes of this clause 3, a Condition will be incapable of satisfaction, or incapable of being fulfilled if:

(a) in the case of a Condition relating to a Regulatory Approval – the relevant Governmental Agency makes or has made a final adverse determination in writing to the effect that it will not provide the Regulatory Approval; and

(b) in all other cases – there is an act, failure to act or occurrence that will prevent the Condition being satisfied by the End Date (and the breach or non-fulfilment that would otherwise have occurred has not already been waived in accordance with this deed).

4. Transaction Steps

4.1 Scheme

(a) Target must, as soon as reasonably practicable after the date of this deed and substantially in compliance with the Timetable, propose the Scheme under which, subject to the Scheme becoming Effective, all of the Scheme Shares will be transferred to Bidder and the Scheme Shareholders will be entitled to receive, for each Scheme Share held at the Record Date, the Scheme Consideration.

(b) Target 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.

4.2 Scheme Consideration

Bidder covenants in favour of Target (in Target's own right and separately as trustee for each Scheme Shareholder) that, in consideration of the transfer to Bidder of the Scheme Shares under the terms of the Scheme), on the Implementation Date, Bidder will:

(a) accept that transfer; and

(b) provide or procure the provision to each Scheme Shareholder the Scheme Consideration,

in accordance with the Scheme.

4.3 Deed Poll

Bidder covenants in favour of Target (in Target's own right and separately as trustee for each of the Scheme Shareholders) to:

(a) execute, deliver and perform the Deed Poll prior to the dispatch of the Scheme Booklet; and

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(b) procure that TopCo executes, delivers and performs the Deed Poll.

4.4 Election procedure

(a) Subject to clauses 4.4(d), 4.4(e) and 4.4(f), each of the Relevant Shareholders will be entitled to make an Election. All Elections will take effect in accordance with the Scheme (if and only if any Relevant Shareholder who makes an Election is also a Scheme Shareholder).

(b) Target must provide or procure the provision of an Election Form to each Relevant Shareholder, with the Scheme Booklet that is sent to them.

(c) Target must provide or procure the provision of an Election Form to each Relevant Shareholder, with the Scheme Booklet that is sent to them.

(d) For an Election to be valid:

(i) the Relevant Shareholder must complete and sign the Election Form in accordance with the terms and conditions of the Election Form, the instructions in the Scheme Booklet, the Scheme and this clause 4.4; and

(ii) the Election Form must be received by the Target Registry at the address specified by the Target in the Scheme Booklet and on the Election Form before the Election Time,

unless Bidder and Target agree otherwise in writing, in their absolute discretion.

(e) If a Relevant Shareholder makes an Election, that Election will apply in respect of that percentage (as specified in the Election Form) of the Relevant Shareholder's entire registered holding of Shares at the Record Date, regardless of whether the Relevant Shareholder's holding at the Record Date is greater or less than the Relevant Shareholder's holding at the time it made its Election, unless Bidder and Target agree otherwise in writing, in their absolute discretion.

(f) A Relevant Shareholder who makes an Election may vary, withdraw or revoke that Election by providing a replacement Election Form so that it is received by the Target Registry at the address specified by the Target in the Scheme Booklet and on the Election Form before the Election Time. After the Election Time, an Election made by a Relevant Shareholder will be irrevocable unless Bidder and Target agree in writing, in their absolute discretion, to the revocation of the Election.

(g) The Election Form must include the relevant matters set out in the Scheme and must otherwise be in a form agreed by Bidder and Target in writing.

4.5 Determination of Scheme Consideration

(a) If a Scheme Shareholder is not a Relevant Shareholder, then the Scheme Consideration applicable for that Scheme Shareholder is the Cash Consideration for each Scheme Share held by that Scheme Shareholder on the Record Date.

(b) If a Scheme Shareholder is a Relevant Shareholder who has not made an Election before the Election Time, then the Scheme Consideration applicable for that Scheme Shareholder is the Cash Consideration for each Scheme Share held by that Scheme Shareholder on the Record Date.

(c) If the Scheme Shareholder is a Relevant Shareholder who has made an Election before the Election Time, then the Scheme Consideration applicable for that Scheme Shareholder for each Scheme Share held by that Scheme Shareholder on the Record Date is either:

(i) if the Election is to receive all Scrip Consideration, the Scrip Consideration per Scheme Share in respect of the Scheme Shares held by the Relevant Shareholder on the Record Date;

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(ii) if the Election is to receive all Cash Consideration, the Cash Consideration per Scheme Share in respect of the Scheme Shares held by the Relevant Shareholder on the Record Date; or

(iii) if the Election is to receive a combination of Cash Consideration and Scrip Consideration:

(A) the Cash Consideration per Scheme Share in respect of the percentage of Scheme Shares held by the Relevant Shareholder on the Record Date for which the Relevant Shareholder has made an Election (in the Election Form) to receive the Cash Consideration; plus

(B) the Scrip Consideration per Scheme Share in respect of the percentage of Scheme Shares held by the Relevant Shareholder on the Record Date for which the Relevant Shareholder has not made an Election (in the Election Form) to receive the Cash Consideration.

4.6 Topco Shares

Bidder undertakes and represents in favour of Target (in its own right and on behalf of each Relevant Shareholder) that:

(a) the Topco Shares issued as Scrip Consideration will, on their issue, rank equally in all respects with all other Topco Shares in the same class;

(b) on issue, each Topco Share will be fully paid and, to the extent within the control of Bidder, free from any Encumbrance (except as otherwise agreed in writing by the Relevant Shareholder);

(c) to the extent within its control, it will procure that Topco does not make a choice under subsection 124-795(4) of the Tax Act;

(d) Topco is the ultimate holding company of the wholly-owned group for the purposes of subparagraph 124-780(3)(c)(ii) of the Tax Act; and

(e) no member of the wholly owned-group of which Bidder is a member will issue any equity (other than TopCo Shares), or owe new debt, under the Scheme:

(i) to an entity that is not a member of the group of which Bidder is a member; and

(ii) in relation to the issuing of Topco Shares,

for the purposes of paragraph 124-780(3)(f) of the Tax Act.

4.7 Fractional entitlements

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent or a fractional entitlement to a Topco Share, the fractional entitlement will:

(a) in the case of Topco Shares:

(i) where the entitlement is to half a Topco Share or more, be rounded up to the nearest whole number; and

(ii) where the entitlement is to less than half a Topco Share, be rounded down to the nearest whole number; and

(b) in the case of Cash Consideration, be rounded down to the nearest whole cent.

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5. Treatment of Performance Rights

5.1 Performance Rights

(a) Target confirms and Bidder acknowledges that, subject to the Scheme becoming Effective, prior to 8.00am on the Second Court Date, the Target will take such action as is agreed between the parties necessary to ensure that all Performance Rights will be dealt with such that no Performance Rights are in existence and all rights attached to any Performance Rights have been extinguished on the Business Day prior to the Record Date, which may include:

(i) the Target Board accelerating the vesting of, or waiving any vesting conditions or vesting periods applying to, any or all Performance Rights (such that holders of Performance Rights are issued Shares in respect of their Performance Rights without any further action on the part of the holders of Performance Rights) (subject to the proper exercise of the Target Board's discretion) and exercising (if applicable) and having any applicable restrictions removed in respect of any or all Performance Rights;

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

(iii) Target issuing or procuring the issue or transfer of such number of Shares as required by the terms of the Performance Rights before the Record Date so that the holders of Performance Rights can participate as Scheme Shareholders in the Scheme and receive the Scheme Consideration; and

(iv) Target amending the terms of any incentive plans as necessary to enable the removal of restrictions applicable to Performance Rights so that the holders of Performance Rights can participate as Scheme Shareholders in the Scheme and receive the Scheme Consideration.

(b) Target must notify Bidder of the number of Shares that have or will be issued in accordance with clause 5.1(a) (if any) by no later than two Business Days before the Effective Date.

(c) For the avoidance of doubt, the parties agree that the exercise of any discretion by the Target Board, or any other action, which is in accordance with this clause 5.1 will not be a Material Adverse Change or a Target Prescribed Occurrence or a breach of any provision of this deed, or give rise to any right to terminate this deed, and will be disregarded when assessing the operation of any other part of this deed.

6. Recommendation, intentions and announcements

6.1 Independent Directors Recommendation and Voting Intention

(a) Subject to clause 6.2, Target must ensure that the Announcement, the Scheme Booklet and all other announcements released to the ASX relating to the Transaction state that each Independent Director:

(i) considers the Scheme to be in the best interest of Target Shareholders and that the Independent Director recommends that Target Shareholders vote in favour of the Scheme (**Recommendation**); and

(ii) intends to cause any Shares in which it has a Relevant Interest to be voted in favour of the Scheme (**Voting Intention**),

in each case qualified only by words to the effect of:

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

(iv) other than in respect of the Scheme Booklet, *'subject to the Independent Expert concluding that the Scheme is in the best interest of Target Shareholders*' and in

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any public document issued after the Scheme Booklet, *'subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of Target Shareholders*'.

(b) Subject to clause 6.2, Target must ensure that the Independent Directors collectively, and individually, do not change, withdraw or modify its, his or her Recommendation or Voting Intention unless:

(i) Target has received, other than as a result of a breach of clause 15, a Superior Proposal and:

(A) has entered into a legally binding agreement to undertake or give effect to that proposal; or

(B) in the case of a proposal by way of takeover bid which is not subject to an agreement with Target, a public proposal has been made which is subject to the operation of section 631(1) of the Corporations Act; or

(ii) the Independent Expert concludes in the Independent Expert's Report (either in its initial report or any subsequent update of its report) that the Scheme is not in the best interest of the Target Shareholders,

and, in each case, Target has complied with its obligations under clause 15 (including ensuring that all of Bidder's rights under clause 15.7 have been exhausted).

(c) Despite anything to the contrary in this clause 6.1 or elsewhere in this deed, a statement made by Target, the Target Board or any Independent Director to the effect that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Independent Directors or the completion of the matching right process set out in clause 15.7 will not contravene this clause 6.1 or any other provision of this deed.

6.2 Exclusion from Recommendation

The obligation of Target under clause 6.1 to ensure that each Independent Director provides and maintains the Recommendation is qualified to the extent that a Court, ASIC or the Takeovers Panel requires that the relevant Independent Director to withdraw or abstain from making, his or her Recommendation.

6.3 Confirmation

Target represents and warrants to Bidder that each Independent Director has confirmed his or her agreement to act in accordance with this clause 6 and not to do anything inconsistent with their Recommendation and Voting Intention (including withdrawing, changing or in any way qualifying their Recommendation or Voting Intention) other than in the circumstances referred to in clause 6.1(b).

6.4 Promotion of Scheme

During the Exclusivity Period, Target must:

(a) use its reasonable endeavours to encourage Scheme Shareholders to vote on the Scheme in accordance with the Recommendation, subject to applicable law;

(b) if considered necessary by Target (acting reasonably) and in consultation with Bidder, undertake reasonable shareholder engagement and proxy solicitation actions so as to promote the merits of the Scheme and encourage Target Shareholders to vote on the Scheme in accordance with the Recommendation, subject to applicable law and ASIC policy; and

(c) procure that the senior executives of Target or its Related Bodies Corporate as reasonably requested by Bidder participate in efforts to promote the merits of the Scheme, including:

(i) meeting with key Target Shareholders;

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(ii) communicating with Target's employees, customers and suppliers and the employees, customers and suppliers of Target's Related Bodies Corporate; and

(d) communicating with the public to promote the merits of the Scheme, subject only to:

(i) the Independent Expert not having concluded in the Independent Expert's Report that the Scheme is not in the best interest of Target Shareholders; and

(ii) there being no Superior Proposal.

7. Scheme – parties' respective implementation obligations

7.1 Target's obligations

Target must take all steps reasonably necessary to propose and (subject to all of the Conditions being satisfied or waived in accordance with their terms) implement the Scheme as soon as reasonably practicable and after the date of this deed and substantially in accordance with the Timetable, including taking each of the following steps:

(a) (**Scheme Booklet**) prepare the Scheme Booklet in accordance with clause 7.3;

(b) (**Independent Expert**) promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report;

(c) (**review of draft Independent Expert's Report**) promptly after receipt from the Independent Expert, provide Bidder with the draft report received from the Independent Expert for factual accuracy review (noting in each case that any draft of the Independent Expert's Report provided to Bidder for review will not include those sections containing the Independent Expert's opinion), and promptly give to the Independent Expert any comments that Bidder provides Target in relation to factual matters regarding Bidder in any draft of the Independent Expert's Report;

(d) (**approval of draft for ASIC and ASX**) as soon as reasonably practicable after the preparation of an advanced draft of the Scheme Booklet suitable for review by ASIC and ASX, procure that a meeting of the Independent Directors, or of a committee of the Independent Directors appointed for the purpose, is held to consider approving that draft as being in a form appropriate for provision to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act and to ASX for its review and approval for the purposes of Appendix 7A to the Listing Rules;

(e) (**liaison with ASIC and ASX**) as soon as reasonably practicable after the date of this deed:

(i) provide an advanced draft of the Scheme Booklet, in a form approved in accordance with clauses 7.1(d) and 7.2(e), to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act and to ASX for its review and approval for the purposes of Appendix 7A to the Listing Rules; and

(ii) liaise with ASIC and ASX during the period of their respective reviews of that draft of the Scheme Booklet and keep Bidder reasonably informed of any matters raised by ASIC or ASX in relation to the Scheme Booklet and use reasonable endeavours, in consultation with Bidder, to resolve any such matters (provided that, where any matters relate to Bidder Information, Target must not take any steps to address them without the prior written consent of Bidder, not to be unreasonably withheld or delayed);

(f) (**approval of Scheme Booklet**) as soon as reasonably practicable after the conclusion of the reviews by ASIC and ASX of the Scheme Booklet, procure that a meeting of the Independent Directors or of a committee of the Independent Directors appointed for the purpose, is held to consider approving the Scheme Booklet for dispatch to the Target Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act;

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(g) (**section 411(17)(b) statements**) apply to ASIC for the production of statements in writing under section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

(h) (**confirmation of no objection from ASX**) request ASX to confirm that it has no objection to the draft Scheme Booklet;

(i) (**first Court hearing**) lodge all documents with the Court and take all other reasonable steps to ensure that promptly after, and provided that, the approval in clause 7.1(f) has been received, an application is heard by the Court for an order under section 411(1) of the Corporations Act directing Target to convene the Scheme Meetings;

(j) (**Court representation**) procure that it is represented by counsel and allow, and not oppose, any application by Bidder for leave of the Court to be represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;

(k) (**registration of explanatory statement**) if the Court directs Target to convene the Scheme Meetings, as soon as possible after such order are made, request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act;

(l) (**information**):

(i) provide reasonable information about the Scheme and the Target Shareholders to Bidder and its Related Bodies Corporate, which Bidder requests and reasonably requires in order to:

(A) canvass views on the Scheme by Target Shareholders;

(B) facilitate the provision by, or on behalf of, Bidder of the Scheme Consideration; or

(C) review the tally of proxy appointments and directions received by Target before the Scheme Meetings;

(ii) within 5 Business Days after the date of this deed, provide Bidder with:

(A) a copy of the Target Register as at the date of this deed to the extent doing so does not breach applicable privacy laws; and

(B) the most recently available information in Target's possession regarding the beneficial ownership of Shares including a copy of the most recent beneficial ownership analysis report received by Target (which, for the avoidance of doubt, may be as at a date prior to the date of this deed); and

(iii) provide Bidder:

(A) on a fortnightly basis, within one Business Day after the Record Date, and each other date reasonably requested by Bidder, a copy of the latest Target Register (with the copy provided one Business Day after the Record Date to include the name, registered address and registered holding of each Scheme Shareholder as at the Record Date); and

(B) on a fortnightly basis, within one Business Day after the Record Date, and each other date reasonably requested by Bidder, the most recently available information in Target's possession regarding the beneficial ownership of Shares including a copy of the most recent beneficial ownership analysis report received by Target,

provided that if the Target Register or any beneficial ownership analysis report is received by Target more frequently than on a fortnightly basis Target must provide Bidder with a copy of each such report after it is received by Target;

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(m) (**convene Scheme Meetings**) take all reasonable steps necessary to comply with the orders of the Court including, as required, despatching the Scheme Booklet to the Target Shareholders and convening and holding the Scheme Meetings;

(n) (**Class Ruling**) if Target intends to apply to the Commissioner of Taxation for a Class Ruling in relation to the tax implications of the Scheme for Target Shareholders including the availability of scrip-for-scrip roll-over relief under subdivision 124-M of the Tax Act for Target Shareholders who are Relevant Shareholders who have made an Election to receive Scrip Consideration, Target must give the Bidder a reasonable opportunity to review and comment on the Class Ruling and consider in good faith any comments received from the Bidder as to the form and content of the Class Ruling;

(o) (**Court approval application if parties agree that conditions are capable of being satisfied**) if the resolutions submitted to the respective Scheme Meetings are passed by the majorities required under section 411(4)(a)(ii) of the Corporations Act (or, where clause 3.6 applies, the majority required under section 411(4)(a)(ii)(B) of the Corporations Act) and, if necessary, the parties agree on the Business Day immediately following the Scheme Meetings that it can be reasonably expected that all of the Conditions will be satisfied or waived prior to the proposed Second Court Date, apply to the Court for orders approving the Scheme;

(p) (**appeal process**) if the Court refuses to make any orders directing Target to convene the Scheme Meetings or approving the Scheme, Target and Bidder must:

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

(ii) appeal the court decision unless the parties agree otherwise or an independent Senior or King's Counsel opines that, in his or her view, an appeal would have no reasonable prospect of success;

(q) (**proxy reports**) keep Bidder reasonably informed of the status of proxy forms received for the Scheme Meetings, including over the period commencing 10 Business Days before the Scheme Meetings and ending on the deadline for receipt of proxy appointments;

(r) (**implementation of Scheme**) if the Scheme is approved by the Court:

(i) subject to the Listing Rules, promptly lodge with ASIC an office copy of the orders approving the Scheme in accordance with section 411(10) of the Corporations Act;

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

(iii) execute proper instruments of transfer of and effect and register the transfer of the Scheme Shares to Bidder on the Implementation Date; and

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

(s) (**suspension of trading**) if the Scheme becomes Effective, apply to ASX to suspend trading in Target Shares with effect from the close of trading on the Effective Date;

(t) (**removal from quotation**) if the Scheme becomes Effective, apply to ASX to have Target removed from the official list of ASX, and quotation of Target Shares on the ASX terminated, with effect on and from the close of trading on the Trading Day immediately following the Implementation Date (unless otherwise directed by Bidder in writing);

(u) (**Regulatory notifications**) in relation to the Regulatory Approvals, lodge with any Governmental Agency within the relevant periods all documentation and filings required by law to be so lodged by Target in relation to the Proposed Transaction;

(v) (**Bidder Information**) without the prior written consent of Bidder, not use the Bidder Information for any purposes other than those contemplated by this deed or the Scheme;

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(w) (**Documents**) consult with Bidder in relation to the content of the documents required for the purpose of the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and provide drafts of all such material documents to the Bidder at a reasonable time prior to the Court hearings and consider in good faith any comments provided by the Bidder on such documents; and

(x) (**Compliance with laws**) do everything reasonably within its power to ensure that all transactions contemplated by this deed are effected in accordance with all applicable laws and regulations.

7.2 Bidder's obligations

Bidder must take all steps reasonably necessary to assist Target to implement the Scheme as soon as reasonably practicable and substantially in accordance with the Timetable including taking each of the following steps:

(a) (**Bidder Information**) provide to Target, in a form appropriate for inclusion in the Scheme Booklet, including all information regarding Bidder and Bidder's intentions with respect to the assets, business and employees of Target if the Scheme is approved and implemented, all Bidder Information that is required by all applicable law, the Listing Rules and ASIC Regulatory Guides for inclusion in the Scheme Booklet, which information must without limiting the above:

(i) contain all information necessary to enable Target to ensure that the Scheme Booklet complies with the requirements of RG 60;

(ii) not be misleading or deceptive in any material respect (whether by omission or otherwise) including in the form and context in which it appears in the Scheme Booklet; and

(iii) be updated by all such further or new material information which may arise after the Scheme Booklet has been dispatched until the date of the Scheme Meetings which is necessary to ensure that it is not misleading or deceptive in any material respect (whether by omission or otherwise);

(b) (**Regulatory notifications**) in relation to the Regulatory Approvals, lodge with any regulatory authority within the relevant time periods all documentation and filings required by law to be so lodged by Bidder in relation to the Proposed Transaction;

(c) (**Independent Expert**) promptly provide all assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report;

(d) (**review of Scheme Booklet**) as soon as reasonably practicable after delivery, review the drafts of the Scheme Booklet prepared by Target and provide comments on those drafts in good faith;

(e) (**approval of draft for ASIC and ASX**) as soon as reasonably practicable after the preparation of an advanced draft of the Scheme Booklet suitable for review by ASIC and ASX, procure that a meeting of the appropriate representatives of Bidder is held to consider approving those sections of that draft that relate to Bidder as being in a form appropriate for provision to ASIC and ASX for review;

(f) (**approval of Scheme Booklet**) as soon as reasonably practicable after the conclusion of the review by ASIC and ASX of the Scheme Booklet, procure that a meeting of the appropriate representatives of Bidder is held to consider approving those sections of the Scheme Booklet that relate to Bidder as being in a form appropriate for dispatch to Target Shareholders, subject to approval of the Court;

(g) (**Representation**) procure that Bidder is represented by counsel at the Court hearings convened for the purposes of section 411(1) and section 411(4)(b) of the Corporations Act;

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(h) (**Target Information**) without the prior written consent of Target, not use Target Information for any purposes other than those contemplated by this deed or the Scheme;

(i) (**Class Ruling**) if Target applies to the Commissioner of Taxation for a Class Ruling in relation to tax implications of the Scheme for Target Shareholders including the availability of scrip-for-scrip roll-over relief under subdivision 124-M of the Tax Act, provide Target with such assistance and information as may reasonably be requested by Target for the purposes of obtaining the Class Ruling;

(j) (**Compliance with laws**) do everything reasonably within its power to ensure that all transactions contemplated by this deed are effected in accordance with all applicable laws and regulations; and

(k) (**financing**) do everything reasonably necessary that is within its control to ensure that all finance (whether from internal cash resources or external funding arrangements, including debt and equity financing, or a combination of both) agreements and arrangements to which Bidder is party relating to the availability of funds for the purposes of paying the Scheme Consideration remain on foot, that all conditions precedent to draw down of funds will by the Delivery Time be satisfied or waived under those agreements or arrangements (other than conditions relating to procedural matters or documentary requirements which, by their terms or nature, can or would customarily, only be satisfied or performed after the Scheme becomes Effective), and shall otherwise procure the drawing of such funds, and to hold the proceeds of financing to the extent required to pay the Scheme Consideration to the Scheme Shareholders on the Implementation Date.

7.3 Scheme Booklet - preparation principles

(a) As soon as reasonably practicable after the date of this deed and substantially in accordance with the Timetable, Target must prepare the Scheme Booklet in compliance with:

(i) all applicable laws, in particular with the Corporations Act, RG 60 and the Listing Rules; and

(ii) this clause 7.3.

(b) The Scheme Booklet will include:

(i) the terms of the Scheme;

(ii) the notice of Scheme Meetings, and any other notice of meeting in respect of any resolution that is necessary, expedient or incidental to give effect to the Scheme, together with a proxy form for the Scheme Meetings and for any ancillary meeting;

(iii) the Target Information;

(iv) the Bidder Information;

(v) a summary of this deed;

(vi) a copy of the executed Deed Poll; and

(vii) a copy of the Independent's Expert Report.

(c) The Scheme Booklet must include a statement that:

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

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

(d) Target must make available to Bidder drafts of the Scheme Booklet (excluding any part of the draft of the Independent Expert's Report which contains the Independent Expert's

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opinion), consult with Bidder in relation to the content of those drafts (other than the Bidder Information), and consider in good faith, for the purpose of amending those drafts, comments from Bidder on those drafts. Bidder acknowledges and agrees that Target has ultimate discretion with respect to the preparation, form and content of the Scheme Booklet, other than as provided in this deed with respect to the Bidder Information.

(e) Target must seek approval from Bidder for the form and context in which the Bidder Information appears in the Scheme Booklet, which approval Bidder must not unreasonably withhold or delay, and Target must not lodge the Scheme Booklet with ASIC or dispatch the Scheme Booklet to Scheme Shareholders until such approval is obtained from Bidder.

(f) If Target and Bidder 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:

(i) if the disagreement relates to the form or content of any information appearing in the Scheme Booklet other than the Bidder Information, the Target Board will, acting in good faith, decide the final form or content of the disputed part of the Scheme Booklet; and

(ii) if the disagreement relates to the form or content of the Bidder Information, Target will make such amendments to the form or content of the disputed part of the Bidder Information as Bidder reasonably requires.

(g) Target must undertake reasonable verification processes in relation to the information included in the Scheme Booklet (other than the Bidder Information and the Independent Expert's Report) so as to ensure that such information is not misleading or deceptive in any material respect (whether by omission or otherwise).

(h) Bidder must undertake reasonable verification processes in relation to the Bidder Information so as to ensure that such information is not misleading or deceptive in any material respect (whether by omission or otherwise).

(i) Target must take all reasonable steps to ensure that the Scheme Booklet (other than the Bidder Information) is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date it is dispatched to Target Shareholders.

(j) Bidder must take all reasonable steps to ensure that the Bidder Information is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date on which the Scheme Booklet is dispatched to Target Shareholders.

(k) Target must provide to Bidder all such further or new information of which Target becomes aware that arises after the Scheme Booklet has been dispatched until the date of the Scheme Meetings where this is or may be necessary to ensure that the Scheme Booklet continues to comply with the Corporations Act, RG 60 and the Listing Rules and does not contain any material statement that is false or misleading in any material respect (including because of any material omission from that misstatement).

(l) Bidder must provide to Target all such further or new information of which Bidder becomes aware that arises after the Scheme Booklet has been dispatched until the date of the Scheme Meetings where this is or may be necessary to ensure that the Bidder Information continues to comply with the Corporations Act, RG 60 and the Listing Rules and does not contain any material statement that is false or misleading in any material respect (including because of any material omission from that misstatement).

(m) Target and Bidder each agree that the efficient preparation of the Scheme Booklet and the implementation of the Scheme are in the interests of Target Shareholders and Bidder and that they will use all reasonable endeavours and utilise all necessary resources (including management resources and the resources of external advisers) to comply with their respective obligations under this clause 7.3 and to implement the Scheme as soon as reasonably practicable and substantially in accordance with the Timetable.

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7.4 Payment of Permitted Dividend and internal payments

(a) Despite any other provision of this deed, Target may in, its sole discretion, declare and pay a dividend (**Permitted Dividend**) to Target Shareholders, provided that:

(i) the Permitted Dividend is to be declared on or prior to the Effective Date, and in any event by no later than the last date permitted by the Listing Rules to declare that dividend such that the record date for that dividend is at least 2 clear days before the Record Date;

(ii) the payment date for the Permitted Dividend will be determined by Target at its discretion, provided that the Permitted Dividend is paid only after the Record Date and not later than the Implementation Date;

(iii) the Permitted Dividend will be franked to the maximum extent possible, subject to the franking account of Target not being in deficit after the payment of the Permitted Dividend;

(iv) the aggregate amount of the Permitted Dividend must not exceed the available cash of the Target Group, being cash at bank and on hand, less any amounts required to meet the Target Group's liabilities and working capital requirements as at the time of declaration, as determined by the Target Board acting reasonably:

(v) the Permitted Dividend is to be paid from current year profits, retained earnings or distributable reserves (or a combination of all or some of them) of the Target Group existing immediately prior to the declaration of that dividend; and

(vi) payment of the Permitted Dividend must comply with the Corporations Act.

(b) Despite any other provision of this deed, Target may make any intra group distributions and payments between members of the Target Group, in order to be able to declare and pay the Permitted Dividend in accordance with clause 7.4(a).

(c) The parties acknowledge and agree that if the Permitted Dividend is declared in accordance with clause 7.4(a), the Scheme Consideration will be reduced by the amount of the Permitted Dividend.

(d) The provisions of this clause 7.4 do not prevent the determination or payment of a dividend by Target if this deed is terminated.

8. Conduct of business before the Implementation Date

8.1 Conduct of Target business

(a) Subject to clause 8.2(a), from the date of this deed up to and including the Implementation Date, Target must conduct and must cause each of its Subsidiaries to conduct their businesses in the ordinary and usual course of business and:

(i) operate those businesses in a manner consistent with past practice, in substantially the same manner as previously conducted in the 12 month period prior to the date of this deed;

(ii) use reasonable endeavours to preserve their relationships with customers, suppliers, landlords, licensors, licensees and others having material business dealings with them, and to retain the services of all key employees;

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

(iv) use reasonable endeavours to comply in all material respects with all material contracts to which a member of the Target Group is a party, and with laws, authorisations and licences applicable to each member of the Target Group; and

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(v) not take or fail to take any action that constitutes a Target Prescribed Occurrence or that could reasonably be expected to result in a Target Prescribed Occurrence.

(b) Without limiting clause 8.1(a) but subject to clause 8.2(a), Target must not, and must procure that its Subsidiaries do not, from the date of this deed up to and including the Implementation Date, do any of the following (or agree or offer to do any of the following):

(i) incur any additional or new Financial Indebtedness (except for draw-downs on existing banking facilities or utilisation of existing securitisation programs) or guarantee or indemnify the obligations of any person other than a member of the Target Group, other than in the usual and ordinary course of business and consistent with past practice;

(ii) other than as approved in writing by Bidder (not to be unreasonably withheld or delayed), amend or take any action that:

(A) seeks or causes a financier (or person acting on its behalf) to consent to or waive (whether or not such consent or waiver is conditioned) any provision under; or

(B) would be reasonably likely to give rise to a financier (or person acting on its behalf) being capable of exercising a right that would pose a risk to the continuity of,

any Financial Indebtedness to which one or more members of the Target Group are a party;

(iii) make any change to its constitution;

(iv) amend (other than in an immaterial manner) any Material Contract or voluntarily terminate any Material Contract;

(v) (except as required by law or as provided in an existing contract in place as at the date of this deed) enter into or make any material change to the terms of employment of (including increasing the remuneration or compensation of) any person, including an officer, director, executive or other employee, whose total employment cost exceeds $200,000 in any 12 month period (**Key Person**), in each case other than relating to rights or entitlements in effect on the date of this deed and which are Fairly Disclosed in the Due Diligence Materials;

(vi) increase the remuneration, compensation or benefits of any person, including an officer, director, executive or other employee of the Target Group that would result in an increase of $1,000,000 (in aggregate) other than pursuant to contractual arrangements in effect on the date of this deed and which are Fairly Disclosed in the Due Diligence Materials;

(vii) vary, change or amend the terms of any option, performance right, share, warrant, convertible note, incentive, instrument or share plan;

(viii) accelerate the rights of any of their employees to compensation or benefits of any kind (including under any option, performance right, incentive or share plan);

(ix) terminate or encourage the resignation of a Key Person, except for cause (acting reasonably) in accordance with contractual arrangements in effect on the date of this deed or otherwise in accordance with current personnel practices;

(x) pay any of its officers, directors, executives or other employees a bonus, severance, termination or retention payment in excess of $1,000,000 (in aggregate), other than pursuant to contractual arrangements in effect on the date of this deed and/or which are Fairly Disclosed in the Due Diligence Materials;

(xi) make any concession or acknowledgment in respect of, or vary any pattern of work of, any employee or group of employees that is reasonably expected to give rise to a future potential claim, dispute or liability for the Target Group that may

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reasonably give rise to potential costs or liability of more than $1,000,000 in aggregate for all such potential costs or liabilities;

(xii) alter in any material respect any accounting policy used by a members of the Target Group, other than where required by a change in applicable generally accepted accounting standards or as a result of aligning with the Target Group's accounting policies following an M&A acquisition;

(xiii) make any material tax election or settle or compromise any liability, dispute, audit or inquiry in relation to tax or duty involving an amount which exceeds $1,000,000 or amend any tax return, other than in the ordinary course of its business or is supported under tax law;

(xiv) commence, threaten in writing, settle or offer to settle any legal proceedings, claim, dispute, investigation, arbitration or other like proceeding that relates to potential costs or liability of more than $1,000,000 (after allowing for insurance recoveries), other than pursuing debts in the ordinary course of business or which are Fairly Disclosed in the Due Diligence Materials;

(xv) (except under contractual arrangements in effect on the date of this deed and which are Fairly Disclosed in the Due Diligence Materials) enter into any enterprise bargaining agreement or similar collective employment agreement;

(xvi) in respect of any single transaction or series of related or similar transactions, acquire or dispose of any interest in a business, real property, entity or undertaking, the value of which exceeds $1,000,000, individually or when aggregated with all such businesses, real property, entities or undertakings the subject of the transaction or series of related or similar transactions, other than transactions which are Fairly Disclosed in the Due Diligence Materials;

(xvii) incur or enter into commitments involving capital expenditure of more than $10,000,000 whether in one transaction or a series of related transactions;

(xviii) enter into, vary or terminate any contract, joint venture, partnership or commitment for a duration of over 2 years involving total expenditure greater than $5,000,000 per year, individually or when aggregated with all such contracts, joint ventures, partnerships or commitments; or

(xix) procure, commit or agree to do any of the matters set out above.

8.2 Permitted activities

(a) The obligations of Target under clause 8.1 do not apply in respect of any matter:

(i) required to be done or procured by Target under, or which is otherwise contemplated by, this deed or the Scheme;

(ii) required by law, Accounting Standards, contract (but only to the extent such contract was entered into before the date of this deed or otherwise in accordance with this deed) or by an order of a court or Governmental Agency;

(iii) required in order to pay any tax or duty when due;

(iv) required to obtain insurances for the Target Group (or any member thereof) or the business conducted by the Target Group (or any member thereof);

(v) which, in the reasonable opinion of Target, is a necessary and prudent response to any emergency or disaster (including, but not limited to an epidemic or pandemic or the impact arising from such an event or a situation giving rise to a risk of personal injury or damage to property) and it is impractical to seek the approval of Bidder prior to giving effect to the response;

(vi) Fairly Disclosed in the Due Diligence Material or in documents that were publicly available in the 24 months prior to the date of this deed from public filings of

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Target with ASX, ASIC or public registers as being actions that the Target Group may carry out between the date of this deed and the Implementation Date; or

(vii) the undertaking of which Bidder has approved in writing (which approval must not be unreasonably withheld or delayed).

8.3 Access

(a) Subject to clauses 8.3(c) and 8.3(e), from the date of this deed to the Implementation Date, Target must use reasonable endeavours to:

(i) procure that Bidder is provided with reasonable access (subject to the Confidentiality Deed) during normal business hours and on reasonable notice to executives and senior management of Target or any Target Group Member, offices, documents and information (including books and records) and business operations of Target; and

(ii) within two Business Days of the consideration of such information and correspondence by the Target Board in accordance with Target's usual practices, promptly provide Bidder (and its Advisers) with (or procure the provision of) monthly financial management accounts or other material reports in relation to Target's business that are provided to the Target Board; and

(b) in respect of each of subparagraphs (i) and (ii) above that Bidder reasonably requires for the purpose of:

(i) Bidder furthering its understanding of the Target Group's business, financial position, trading performance, prospects assets, affairs and operations;

(ii) keeping Bidder informed of material developments relating to Target;

(iii) implementing the Transaction;

(iv) preparing for carrying on the business of Target following implementation of the Scheme (including for developing and implementing plans for the transition of the business of the Target Group to Bidder following implementation of the Scheme); and

(v) any other purpose agreed in writing between the Bidder and Target (each acting reasonably).

(c) The parties acknowledge that their rights and obligations under clause 8.3(a) shall be subject to the Confidentiality Deed and all applicable laws or requirements of any Government Agency.

(d) Bidder must, and must procure that its Representatives, each other Bidder Group Member and their respective Representatives:

(i) keep all information obtained by it or them as a result of this clause 8.3 confidential in accordance with the terms of the Confidentiality Deed;

(ii) provide Target with reasonable notice of any request for information or access; and

(iii) comply with the reasonable requirements of Target in relation to any access granted.

(e) Target will provide reasonable assistance to Bidder for the purpose of satisfying Target's obligations under this clause 8.3 but nothing in this clause 8.3 gives Bidder any rights to undertake further due diligence investigations or any rights as to the decision making of any Target Group Member or its business, or requires Target or any member of the Target Group to:

(i) disclose or make available any information in breach of an obligation of confidentiality to any person or applicable privacy laws;

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(ii) require a member of the Target Group to take any action that would be reasonably expected to result in a Target Group member breaching any applicable law, order, rule or direction of any Government Agency, or the entity's constituent documents;

(iii) without limitation to any of Target's obligations and covenants in clause 15, disclose or make available any information concerning the consideration of the Transaction or any actual or potential Competing Proposal by the Target Board (or a sub-committee of the Target Board) or Target management, or any professional advice in relation to those matters;

(iv) provide any confidential or privileged information where the provision of such information is reasonably likely to cause prejudice to the commercial or legal interests of the Target Group taken as a whole, or would be reasonably likely to jeopardise any attorney-client, work product or other legal privilege provided Target Group takes reasonable steps to satisfy the reasonable information requests of Bidder concerning that matter (which includes, for the avoidance of doubt, redacting any confidential, competitively sensitive or privileged information); or

(v) do anything that would, in the reasonable opinion of Target (acting in good faith), result in undue disruption to the Target Group's business.

(f) Target agrees that, for a period not exceeding 20 Business Days after the date of this deed, it will provide Bidder with such assistance as Bidder may reasonably require in connection with taking out a W&I Policy, including providing due diligence information and responses to requests for information.

(g) The parties agree and acknowledge that nothing in this clause 8.3 requires Target to provide any information that is different or in addition to the information Target provides to its Board and Senior Managers in the usual and ordinary course consistent with past practice.

(h) From the date of this deed to the Implementation Date, Target must use reasonable endeavours to update the statutory register of members (or equivalent) for each Target Group Member as required to ensure they are accurate.

8.4 Change of control rights

(a) As soon as practicable after the date of this deed, the parties must seek to identify any change of control or similar provisions in any material contract (including leases or contracts of insurance) to which a member of the Target Group is a party which may be triggered by the implementation of the Transaction (**Change of Control Requirements**), use all reasonable endeavours to agree a proposed strategy (which, among other things, will have due regard to applicable legal restrictions) to seek any consents or waivers required in accordance with the terms of any identified Change of Control Requirements, and, if agreed between the parties as part of the proposed strategy, to then use reasonable efforts to promptly seek those consents in accordance with the agreed strategy, but on the basis that:

(i) Target will, in the manner and on the terms agreed with Bidder, initiate contact, including joint discussions if required, with the relevant counterparties and request that they provide any consents or confirmations required or appropriate;

(ii) Bidder must not contact any counterparties without Target present or without Target's prior written consent (which is not to be unreasonably withheld, conditioned or delayed);

(iii) each party must cooperate with, and provide reasonable assistance to, the other party to obtain such consents or confirmations as expeditiously as reasonably practicable, including by promptly providing any information reasonably required by counterparties and/or meeting with counterparties to deal with any issues arising in respect of the consent or waiver (but nothing in this clause requires Target or Bidder to incur material expense);

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(iv) Bidder must use all reasonable endeavours to comply with any requirements of the counterparties that are reasonably necessary to obtain the relevant consent or confirmation and which are to be complied with following the Implementation Date, provided that nothing in this clause 8.4(a) requires Bidder to:

(A) pay any money or provide any financial compensation or other incentive to or for the benefit of the relevant counterparties;

(B) agree to any new conditions or guarantees or security to a contract or lease counterparty which are not acceptable to Bidder (acting reasonably); or

(C) agree to any material changes to the terms of any material lease or material contract, including in terms of pricing; and

(v) without Bidder's prior written consent, Target must not, and must not agree to:

(A) pay any money or provide any financial compensation or other incentive to or the benefit of the relevant counterparties;

(B) agree to any new conditions or guarantees or security to a contract or lease counterparty which are not acceptable to Bidder (acting reasonably); or

(C) agree to any material changes to the terms of any material lease or material contract, including in terms of pricing,

for the purposes of obtaining the relevant consent or confirmation.

(b) Provided that Target has complied with this clause 8.4, a failure by a member of the Target Group to obtain any third party consent or confirmation, or the exercise of a termination right, will not constitute a breach of this deed by Target and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed.

8.5 Existing financing arrangements

(a) Between the date of this deed and the Implementation Date, Target must promptly provide all assistance reasonably requested by Bidder in connection with any repayment and/or discharge of the Target Group's Financial Indebtedness, or otherwise developing a financing strategy for the Target Group's business, that Bidder reasonably requires in connection with the Proposed Transaction, including (without limitation):

(i) liaising with its creditors to obtain information on any of the Target Group's Financial Indebtedness or Security Interests granted by any of them;

(ii) providing Bidder with information reasonably requested by Bidder in relation to use of existing cash reserves of the Target Group for such purpose;

(iii) issuing repayment and/or cancellation notices in relation to the existing Target Group debt facilities; and

(iv) using reasonable endeavours to procure discharge of registrations on the PPS Register from secured parties in relation to any Security Interests granted by a Target Group Member in favour of that party.

(b) Without limiting clause 8.5(a), Target must provide reasonable assistance requested by Bidder in connection with the orderly transition of any existing bank guarantees, letters of credit, performance bonds or similar instruments issued to any person at the request or direction of any member of the Target Group (**Instrument**), including:

(i) providing details of existing Instruments to Bidder; and/or

(ii) communicating with and providing information to the issuers and beneficiaries (as applicable) of the Instruments to facilitate the timely replacement, cash backing or

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other arrangement for the transition or replacement of those Instruments in connection with the Transaction.

(c) Bidder must promptly reimburse Target for all reasonable third party costs incurred by Target in connection with any cooperation provided under this clause 8.5 (including reasonable advisers' fees and expenses) on the provision of written evidence of the payment of such third party costs and fees.

(d) Between the date of this deed and the Implementation Date, Target must, and must do all things reasonably within its power to procure that each Target Group Member does, promptly notify Bidder if:

(i) it or any Target Group Member requests or grants a waiver or consent in respect of a material provision of the Target Group's Financial Indebtedness, with reasonable detail of the reason for the request;

(ii) it or any Target Group Member becomes aware of a breach of the Target Group's Financial Indebtedness or the occurrence of a Financing Default, together with reasonable information in relation to the Financing Default, event or circumstance giving rise to the breach or Financing Default; or

(iii) it or any Target Group Member enters into, unwinds or closes out any Target Group Member's Financial Indebtedness.

For the avoidance of doubt, nothing in this clause 8.5(d) restricts the Target Group from utilising any existing Financial Indebtedness (including drawing down or booking derivative or similar transactions) in the ordinary course and consistent with past practice.

(e) Target must consult in good faith with Bidder after the date on which a notice is given under clause 8.5(c) to consider and determine the steps that can be taken to avoid, remedy or cure (as the case may be) the relevant Financing Default, and use its best endeavours to avoid the occurrence of, or remedy or cure, any Financing Default.

(f) Target must notify Bidder, no later than 10 Business Days prior to the Implementation Date, of the aggregate amount of cash and cash equivalents (where the terms 'cash' and 'cash equivalents' are as defined in the Accounting Standards), excluding any trapped, restricted, ring-fenced or otherwise inaccessible cash) and any existing Financial Indebtedness, except as agreed in writing by Target and Bidder. As soon as possible thereafter, Target must if directed to do so in writing by Bidder and subject to the Scheme becoming Effective, implement steps (as directed by Bidder) on and from the Effective Date for the Target Group to apply as much of its cash and cash equivalents as possible (except to the extent required for any reasonable working capital requirements, as agreed in writing by Target and Bidder, having regard to the cash float/liquidity requirements of the Target Group) to repay, terminate or extinguish, release or otherwise reduce the level of existing Financial Indebtedness (and Target shall use reasonable endeavours to procure the release of any related security interest by the relevant counterparty on the date of such repayment or termination).

8.6 Transaction Financing

(a) Subject to confidentiality arrangements acceptable to Target (acting reasonably), the Target agrees to provide, and must procure that each Target Group Member provides, timely assistance and cooperation in connection with:

(i) the commitments set out or expressly contemplated in the Debt Commitment Letters; and

(ii) the arrangement and/or syndication of any Debt Financing or equity financing incurred, or intended to be incurred, by or on behalf of any member of the Bidder Group,

(**Transaction Financing**) as may be reasonably requested by Bidder from time to time, including using reasonable endeavours to:

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(iii) promptly furnish Bidder and its financing sources (within a reasonable timeframe) with any financial, operating or other pertinent or customary information or data (and access to any such information or data) regarding the Target Group as is reasonably requested by the Bidder and to the extent available to the Target Group;

(iv) provide any documentation and other information with respect to the Target Group reasonably required by financiers, bank regulatory authorities or prospective debt or equity financing sources (including any agent acting on their behalf) including under applicable "know your customer" or "client vetting" procedures and anti-money laundering rules and regulations (and sanctions regulations/requirements), as required or is otherwise necessary to satisfy the conditions of the Debt Financing;

(v) make appropriate officers and employees available at mutually convenient times for participation in a reasonable number of meetings, due diligence sessions, presentations and sessions with ratings agencies and/or prospective financing sources and provided that Bidder has given Target reasonable notice of the relevant meetings, due diligence sessions, presentations or other sessions (as the case may be);

(vi) provide reasonable assistance and cooperate with marketing efforts of Bidder and/or its financing sources for all or any portion of the Debt Financing (including by making available such senior executives of Target and/or Target Group as reasonably requested by Bidder), and including providing information to Bidder and/or its financing sources for inclusion in any offering memoranda, lender and investor presentation, confidential information memorandum, private placement memoranda, and/or other similar documents prepared for the purposes of the Debt Financing; and/or

(vii) provide reasonable assistance to Bidder for the purpose of satisfying any conditions and/or obligations of the Debt Financing and/or any debt documents entered into or to be entered into by Bidder in connection with the Transaction, to the extent it is within its reasonable control,

provided that in each case, no Target Group Member will be required to incur any liability in connection with any Debt Financing (other than remuneration of its employees) prior to implementation of the Scheme that is not indemnified or otherwise reimbursed by Bidder.

(b) Nothing in this clause 8.6 will require the Target to do anything to the extent that it would:

(i) unreasonably interfere with the ongoing business or operations of the Target (having regard to, among other things, the reasonableness of the notice given to the Target of any requested assistance or cooperation) including adversely affecting its existing Financial Indebtedness, or its ability to obtain new financing, post Implementation);

(ii) require a member of the Target Group to take any action that would reasonably be expected to conflict with or violate that member of the Target Group's constituent documents or any law or the rules of any stock exchange, or that would breach an obligation to any person (including any confidentiality obligations);

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

(iv) require a Target Party to execute prior to the Effective Date any agreements, including any credit or other agreements, pledge or security documents or other certificates, legal opinions or documents in connection with any financing;

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

(vi) require the approval of shareholders of the Target under section 260B of the Corporations Act or an equivalent or analogous restriction in any jurisdiction.

(c) Bidder must indemnify and hold harmless Target and each of the Target Group Member from and against any claim, damage, loss, cost, expense suffered or incurred by any of them in connection with any Debt Financing and any information utilised in connection with any Debt Financing, in each case other than to the extent any of the foregoing arises from the fraud, gross negligence or wilful misconduct of Target or a Target Group Member.

(d) Bidder must promptly reimburse Target for all reasonable and documented costs incurred by Target in connection with any cooperation provided under this clause 8.6 or otherwise in connection with the Debt Commitment Letters (including reasonable advisers' fees and expenses).

(e) At the request of the Bidder, Target must use all reasonable endeavours to facilitate liaison between Bidder and existing financiers, noteholders, bondholders, transactional banking and derivative instrument counterparties of the Target Group for the purposes of Bidder notifying and discussing:

(i) any change of control procedures and post-acquisition financing related matters with those financiers; and/or

(ii) managing the repayment and, in the case of transactional banking and ordinary course derivative transactions, at the request of Bidder, continuation of those counterparties on or after the Implementation Date and the efficient termination (or continuation as the case may be) of the Target Group's Financial Indebtedness with effect from that time (including as to the release of any existing Security Interests held by those counterparties over Target Group Members), provided that Target is not required to do anything which would adversely affect its existing Financial Indebtedness arrangements, impose liability risk on any Target Party or adversely affect Target's ability to obtain new financing post Implementation.

9. Actions on and following Implementation Date

9.1 Reconstitution of the board of each member of the Target Group

(a) On the Implementation Date, but subject to the Scheme Consideration having been paid or provided in full by Bidder to Target and receipt by Target of signed consents to act, Target must take all actions necessary (and in accordance with the constitution of the Target Group member, the Corporations Act and the Listing Rules) to appoint the persons nominated by Bidder as new Target Directors and new directors of each Subsidiary.

(b) Without limiting clause 9.1(a), on the Implementation Date, but subject to receipt by Target of written notices of resignation to the effect that the outgoing directors have no claim outstanding against any member of the Target Group (provided that nothing in this clause requires any such director to forego, or will be taken to waive or prejudice, any rights he or she may have under any constituent document, deed of access, indemnity and insurance or insurance policy), Target must procure that:

(i) all outgoing Target Directors resign from the Target Board; and

(ii) all outgoing directors of each Subsidiary of Target resigns from their office.

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9.2 Sequence of actions on the Implementation Date

On the Implementation Date, the transactions which form part of the Scheme will be implemented in the following sequence:

(a) Target will disburse the Cash Consideration to Scheme Shareholders in accordance with the Scheme;

(b) Bidder will procure that Topco issue the Scrip Consideration to relevant Scheme Shareholders in accordance with the Scheme including entering the names of the relevant Scheme Shareholders in Topco's register of members;

(c) the Target Board and the board of each Subsidiary of Target will be reconstituted in accordance with clause 9.1;

(d) Bidder will acquire all of the Scheme Shares in accordance with the Scheme; and

(e) Target will apply to ASX to be removed from the official list of ASX with effect from a date nominated by Bidder.

10. Representations and warranties

10.1 Bidder representations

(a) Bidder represents and warrants to Target (on Target's own behalf and separately as trustee for each of the other Target Parties) each of the matters set out in clause 10.1(b) as at the date of this deed and on each subsequent day until the Delivery Time on the Second Court Date (except that where any statement is expressed to be made only at a particular date it is given only at that date).

(b) Bidder represents and warrants that:

(i) Bidder is a validly existing corporation registered under the laws of its place of incorporation;

(ii) the execution and delivery of this deed has been properly authorised by all necessary corporate action and Bidder has full corporate power and lawful authority to execute and deliver this deed and to perform or cause to be performed its obligations under this deed;

(iii) this deed constitutes legal, valid and binding obligations on it and this deed does not result in a breach of or default under any deed or any writ, order or injunction, rule or regulation to which Bidder is a party or is bound;

(iv) Bidder does not require the approval of its shareholders or the approval or consent of any other person to enter into or perform any of its obligations under this deed or the Deed Poll;

(v) the Bidder Information provided to Target in accordance with clause 7.2(a) for inclusion in the Scheme Booklet will:

(A) comply in all material respects with the requirements of the Corporations Act, the Listing Rules and RG 60; and

(B) be provided on the understanding that each of the Target Parties will rely on that information for the purposes of preparing the Scheme Booklet and proposing and implementing the Scheme in accordance with the requirements of the Corporations Act;

(vi) all information provided by or on behalf of Bidder to the Independent Expert to enable the Independent Expert's Report to be included in the Scheme Booklet to be prepared and completed will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purposes of preparing the Independent Expert's Report;

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(vii) as at the date the Scheme Booklet is dispatched to Target Shareholders, the Bidder Information, in the form and context in which that information appears in the version of the Scheme Booklet registered by ASIC under section 412(6) of the Corporations Act will not be misleading or deceptive in any material respect (whether by omission or otherwise);

(viii) Bidder will, as a continuing obligation, provide to Target all such further or new information which may arise after the Scheme Booklet has been dispatched until the date of the Scheme Meetings which is necessary to ensure that the Bidder Information, in the form and context in which that information appears in the version of the Scheme Booklet registered by ASIC under section 412(6) of the Corporations Act, is not misleading or deceptive in any material respect (whether by omission or otherwise);

(ix) all factual information Bidder has provided to Target prior to this deed is, to the best of Bidder's knowledge, accurate in all material respects and not misleading in any material respect (whether by omission or otherwise), including that there are reasonable grounds for all statements as to future matters and a reasonable basis for all statements of opinion in that information;

(x) Bidder has disclosed a true and complete copy of the Equity Commitment Letter to Target or its legal advisers, subject to redactions for confidential and/or commercially sensitive information;

(xi) so far as the Bidder is aware, the Equity Commitment Letter have each been duly executed by the parties of those letters and constitute legally binding obligations of those parties that are enforceable in accordance with their respective terms and neither of the Equity Commitment Letter have been terminated;

(xii) as a continuing obligation, without the prior written consent of Target:

(A) Bidder will not amend any of the Equity Commitment Letter in any respect which will prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll; and

(B) Bidder will not waive any of its rights under the Equity Commitment Letter in any respect which will prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll;

(xiii) Bidder has disclosed a true and complete copy of the Debt Commitment Letters to Target or its legal advisers, subject to redactions for confidential, commercially sensitive, competitively sensitive and/or privileged information or the Bidder considers (acting reasonably) such other information that would be unlawful or damaging to a member of the Bidder Group's commercial or legal interests to disclose;

(xiv) so far as the Bidder is aware, the Debt Commitment Letters have each been duly executed by Bidder and constitute legally valid and binding obligations of Bidder that are enforceable against Bidder in accordance with their respective terms and none of the Debt Commitment Letters have been terminated without the prior written consent of Target where to do so will prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll;

(xv) as a continuing obligation, without the prior written consent of Target:

(A) Bidder will not materially amend any of the Debt Commitment Letters in any respect which will prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll; and

(B) Bidder will not waive any of its material rights under the Debt Commitment Letters in any respect which will prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll;

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(xvi) Bidder will use reasonable efforts to enforce its rights under the Debt Commitment Letters to obtain the proceeds of the Debt Financing on the terms and conditions described in the Debt Commitment Letter on or prior to the Business Day immediately before the Implementation Date;

(xvii) other than as disclosed by Bidder to the Target in writing, on the date on which the Bidder Facility Agreement is entered into until the Delivery Time on the Implementation Date:

(A) the Bidder Facility Agreement has been duly executed by Bidder and constitutes legally valid and enforceable obligations on, and rights of, Bidder that are enforceable in accordance with its terms;

(B) the Bidder Facility Agreement has not been terminated or rescinded without the prior written consent of Target where to do so will prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll; and

(C) without the prior written consent of Target (not to be unreasonably withheld, conditioned or delayed), Bidder will not amend or agree to amend the Bidder Facility Agreement in any respect which will prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll;

(xviii) other than as disclosed by Bidder to the Target in writing, the Bidder is not in default under any Equity Commitment Letter or Debt Commitment Letter (or the Bidder Facility Agreement) and no event has occurred which with notice, lapse of time or both, would result in a default under such letter or agreement, in each case, which will prejudice Bidder's ability to pay the Scheme Consideration in accordance with this deed and the Deed Poll;

(xix) as at the date of this deed, Bidder has a reasonable basis to expect that it will, by the Implementation Date, have available to it sufficient cash amounts (whether from internal cash resources or external funding arrangements (including debt and equity financing) or a combination of both) to satisfy Bidder's obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;

(xx) by the Delivery Time on the Second Court Date, Bidder will have available to it on an unconditional basis (other than conditions relating to the approval of the Court and other conditions within the control of Bidder) sufficient cash amounts (whether from internal cash resources or external funding arrangements including debt and equity financing or a combination of both) to satisfy Bidder's obligation to pay the Cash Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;

(xxi) Bidder will have available to it on the Implementation Date sufficient cash amounts (whether from internal cash resources or external funding including debt and equity financing arrangements or a combination of both) to satisfy Bidder's obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll;

(xxii) between the date of this deed and the Record Date, Bidder will not, and will procure that each other member of the Bidder Group does not, enter into any arrangement under which it obtains the beneficial interest in any Shares, unless the Shares are registered in the name of Bidder;

(xxiii) on issue, each Topco Share will be fully paid and free from all Encumbrances;

(xxiv) other than as disclosed to Target before the date of this deed and approved by the Independent Directors, neither Bidder nor any of its Associates has any agreement, arrangement or understanding with any Target Shareholder under which:

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(A) that Target Shareholder (or an Associate of that Target Shareholder) would be entitled to receive any collateral benefit in relation to the Scheme, or any consideration for their Shares that is different from the Scheme Consideration; or

(B) the Target Shareholder agrees to vote in favour of the Scheme or against any Competing Proposal); and

(xxv) other than as disclosed to Target before the date of this deed and approved by the Independent Directors, neither Bidder nor any of its Associates has any agreement, arrangement or understanding with any director or employee of Target relating in any way to the Transaction or operations of Target after the Effective Date.

10.2 Bidder's indemnity

Bidder agrees with Target (on Target's own behalf and separately as trustee or nominee for each of the other Target Parties) to indemnify and keep indemnified the Target Parties from and against all claims, actions, proceedings, liabilities, obligations, damages, loss, harm, charges, costs, expenses, duties and other outgoings of whatever nature and however arising which any of the Target Parties may suffer or incur by reason of any breach of any of the representations and warranties in clause 10.1(a) or 10.1(b).

10.3 Target representations

(a) Target represents and warrants to Bidder (on its own behalf and separately as trustee for each of the Bidder Parties) each of the matters set out in clause 10.3(b) as at the date of this deed and on each subsequent day until on the Second Court Date (except that where any statement is expressed to be made only at a particular date it is given only at that date).

(b) Target represents and warrants that:

(i) Target and each other Target Group Member is a validly existing corporation registered under the laws of its place of incorporation;

(ii) the execution and delivery of this deed by Target has been properly authorised by all necessary corporate action and Target has full corporate power and lawful authority to execute and deliver this deed and to perform or cause to be performed its obligations under this deed;

(iii) this deed constitutes legal, valid and binding obligations on Target and the execution of this deed of itself does not result in a breach of or default under any agreement or deed or any writ, order or injunction, rule or regulation to which Target or any of its Subsidiaries is a party or to which they are bound;

(iv) the Target Information contained in the Scheme Booklet will be prepared and provided in good faith and will comply in all material respects with the requirements of the Corporations Act, Listing Rules and RG 60;

(v) as at the date the Scheme Booklet is dispatched to Target Shareholders, the Scheme Booklet registered by ASIC under section 412(6) of the Corporations Act (excluding the Bidder Information and the Independent Expert's Report) will not be misleading or deceptive in any material respect (whether by omission or otherwise);

(vi) as at the date of this deed, Target is not in breach of its continuous disclosure obligations under the Listing Rules and is not relying on the exclusion in Listing Rule 3.1A to withhold any information from disclosure (other than in relation to the Proposed Transaction);

(vii) as at the date of this deed, the total issued capital of Target is:

(A) 283,114,031 Shares; and

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(B) 1,642,888 Performance Rights,

and there are no other Target options, performance rights, shares, convertible notes or other securities (or offers or agreements to issue any of the foregoing) that may convert into, or give the right of the holder to be issued, Shares and the Target is not under any obligation nor are there any other agreements to issue or grant, and no person has any right to call for the issue or grant, of Shares or Performance Rights (other than in connection with the treatment of the Performance Rights as contemplated by clause 5.1);

(viii) as at the date of this deed, there is no material breach by any Target Group Member of any law or regulation applicable to them (or order of any Government Agency having jurisdiction over them);

(ix) the Target Group has all material licences, permits and authorisations necessary for it to conduct its respective businesses as presently being conducted and no Target Group Member:

(A) is in material breach of, or default under, any such licence, authorisation or permit; or

(B) has received any notice in respect of the termination, revocation, variation or non-renewal of any such licence, authorisation or permit;

(x) the Due Diligence Materials were compiled and prepared in good faith and do not contain any information which is false, misleading or deceptive in any material aspect (including by omission or otherwise), except that no warranty or representation, express or implied, is given by or on behalf of the Target in relation to any forecast, forward looking statement, budget or projection contained or referred to in the Due Diligence Materials other than that any statement of belief or opinion, included in such documents are honestly held and are formed on a reasonable basis;

(xi) Target has not intentionally or recklessly withheld from the Due Diligence Materials any information of which the Target is aware as at the date of this deed which, if disclosed, might reasonably be expected to affect the decision of Bidder to enter into this deed and complete the Proposed Transaction. For the avoidance of doubt, other than in this warranty, Target makes no representation or warranty whatsoever as to the adequacy or sufficiency of the Due Diligence Materials for the purpose of Bidder acquiring Shares or for Bidder's funding of that acquisition, which are matters of which Bidder has to satisfy itself;

(xii) any statement or opinion or belief contained in the Target Information is honestly held and there are reasonable grounds for Target holding that opinion or belief;

(xiii) so far as Target is aware, other than the approvals contemplated by this deed, no approval, consent, waiver, clearance, allowance, notification or authorisation is required to be obtained from any Government Agency in order for the Scheme to be implemented;

(xiv) no Target Group Member is in material default under a material contract to which it is a party, and nothing has occurred which is an event of default or which would give another party a termination right except where the failure to give such notice to or obtain such consent or approval from (as applicable) the relevant third party could not reasonably expected to give rise to a material liability on the part of any member of the Target Group;

(xv) other than as Fairly Disclosed in the Due Diligence Materials, so far as Target is aware, no litigation, prosecution, regulatory investigation, arbitration, mediation, or

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other proceedings relating to the Target Group and which is material to the business of the Target Group is current or pending or threatened;

(xvi) as far as Target is aware, no Target Group Member or any director, officer or employee of the Target Group, or any other person acting on behalf of any Target Group Member, has:

(A) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity;

(B) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; or

(C) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment,

and in each case, in violation of any applicable domestic or foreign anti-bribery laws in Australia or any other jurisdiction which is applicable to the Target Group;

(xvii) as far as Target is aware:

(A) there has not been any event, circumstance, matter, event, change, effect or development that would require the Target to restate its financial statements as disclosed to ASX; and

(B) its financial statements for the financial year ended 30 June 2024 and the half year ended 31 December 2024:

(I) comply with applicable statutory requirements and were prepared in accordance with the Corporations Act, applicable accounting standards and all other applicable laws and regulations; and

(I) give a true and fair view of the financial position and the assets and liabilities of the Target Group;

(xviii) so far as Target is aware, no Target Group Member has any indebtedness or liabilities required under the Accounting Standards to be reflected on balance sheet or the notes thereto, other than those:

(A) specifically reflected in, fully reserved against or otherwise described in the Target's audited financial statements as disclosed to ASX or the notes thereto;

(B) incurred under this deed or in connection with the Scheme; or

(C) Fairly Disclosed in the Due Diligence Materials;

(xix) there are no Encumbrances over all or any of the assets or revenues of any Target Group Member other than Permitted Encumbrances and those Fairly Disclosed in the Due Diligence Materials;

(xx) in respect of the insurances effected in respect of the Target Group, the insurances are as disclosed in the Due Diligence Materials and the policies and the coverage provided under those policies are in full force and effect;

(xxi) Target, or any other member of the Target Group, will not and has not settled or compromised or made any concessions in relation to any material Tax claims, liabilities or disputes or made any election in relation to Tax, or otherwise engaged in any transaction, act or event which gives rise to any Tax liability which is outside the ordinary course of business as it was conducted prior to the date of this deed;

(xxii) at the date of this deed, Target has Fairly Disclosed to Bidder in the Due Diligence Materials, the aggregate amount paid or payable by a Target Group Member to any financial advisor or any other adviser with a success or contingent fee in connection with the Transaction; and

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(xxiii) other than as Fairly Disclosed to Bidder in the Due Diligence Materials, no Target Prescribed Occurrence has occurred between 31 December 2024, and the date of this deed.

10.4 Target's indemnity

Target agrees with Bidder (on Bidder's own behalf and separately as trustee for each of the Bidder Parties) to indemnify and keep indemnified the Bidder Parties from and against all claims, actions, proceedings, liabilities, obligations, damages, loss, harm, charges, costs, expenses, duties and other outgoings of whatever nature and however arising which any of the Bidder Parties may suffer or incur by reason of any breach of any of the representations and warranties in clause 10.3(a) or 10.3(b).

10.5 Qualifications on Target's representations, warranties and indemnities

The representations and warranties in clause 10.3 and the indemnity in clause 10.4 are each subject to matters that:

(a) are required or expressly provided for in this deed;

(b) have been disclosed by Target to ASX or in a publicly available document lodged by a Target Group Member with ASIC in the 2-year periods prior to the date of this deed;

(c) have been Fairly Disclosed in the Due Diligence Materials;

(d) would have been Fairly Disclosed to Bidder had Bidder conducted searches of public records in respect of each Target Group Member incorporated in Australia maintained by:

(i) ASIC between 3 June 2025 and 12 June 2025;

(ii) the PPS Register on 10 June 2025;

(iii) the NZ PPS Register on 10 June 2025;

(iv) any relevant land titles office of the Australian Capital Territory, New South Wales, Queensland, Tasmania, Victoria and Western Australia between 9 June 2025 and 11 June 2025;

(v) IP Australia on 5 June 2025; and

(vi) the High Court of Australia (on 1 July 2025), Federal Court of Australia (on 26 June 2025) and each of the following Supreme Courts of each state and territory in Australia:

(A) Supreme Court of New South Wales (on 26 June 2025);

(B) Supreme Court of Queensland (on 26 June 2025);

(C) Supreme Court of South Australia (on 30 June 2025);

(D) Supreme Court of Tasmania (on 26 June 2025);

(E) Supreme Court of Victoria (searched on 27 June 2025);

(F) Supreme Court of Western Australia (searched on 26 June 2025);

(G) Supreme Court of Australia Capital Territory (searched on 26 June 2025); and

(H) Supreme Court of Northern Territory (searched on 30 June 2025)

(e) are required by any applicable law, regulation (including industry specific regulation), generally accepted accounting standards or generally accepted accounting principles, contract or by a Government Agency; or

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

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10.6 Notifications

Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance which constitutes or may constitute a breach of any of the representations or warranties given by it under this clause 10. A notice provided under this clause must contain reasonable details of the relevant fact, matter or circumstance that resulted in, or might reasonably be expected to result in a breach of a representation, warranty or indemnity.

10.7 No representation or reliance

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.

(b) Each party acknowledges and confirms that it does not enter into this deed 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 deed.

10.8 Survival of representations

Each representation and warranty in clauses 10.1 and 10.3:

(a) is severable;

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

(c) is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this deed.

10.9 Survival of indemnities

Each indemnity in this deed (including those in clauses 10.2 and 10.4) will:

(a) be severable;

(b) be a continuing obligation;

(c) constitute a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and

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

11. Releases

11.1 Target Parties

(a) Without limiting Bidder's rights under clause 10, Bidder (for itself and as agent of every member of the Bidder Group) releases all rights against and agrees with Target that it will not make a Claim against, any Target Party (other than Target and its Related Bodies Corporate) in connection with:

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

(ii) any disclosure made by any Target Party including in the Due Diligence Material that contains any statement which is false or misleading whether in content or by omission; or

(iii) any failure to provide information in connection with the Scheme,

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whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except to the extent the relevant Target Party has not acted in good faith or has engaged in wilful misconduct, wilful concealment or fraud.

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

11.2 Bidder Parties

(a) Without limiting Target's rights under clause 10, Target releases its rights against, and agrees with Bidder that it will not make a Claim against any Bidder Party (other than Bidder and its Related Bodies Corporate) in connection with:

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

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

(iii) any failure to provide information in connection with the Scheme,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except to the extent that the relevant Bidder Party has not acted in good faith or has engaged in wilful misconduct, wilful concealment or fraud.

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

11.3 Deeds of indemnity

(a) Subject to the Scheme becoming Effective, Bidder undertakes in favour of Target and each other person who is a Target Party that it will:

(i) subject to clause 11.3(d), for 7 years from the Implementation Date, ensure that the constitutions of Target and each other member of the Target Group continue to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a member of the Target Group; and

(ii) procure that Target and each other member of the Target Group complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time.

(b) The undertakings contained in clause 11.3(a) are subject to any Corporations Act restriction, or any restriction in the law of a jurisdiction in which an entity is incorporated, and will be read down accordingly.

(c) Target receives and holds for the benefit of clause 11.3(a), to the extent it relates to the other Target Parties, as trustee for them.

(d) The undertakings contained in clause 11.3(a) are given:

(i) in the case of clause 11.3(a)(i), until the earlier of 7 years from the Implementation Date and the relevant member of the Target Group ceasing to be part of the Bidder Group; or

(ii) in the case of clause 11.3(a)(ii), until the earlier of 7 years from the retirement of each director and officer and the relevant member of the Target Group ceasing to be part of the Bidder Group.

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11.4 Directors' and officers' insurance

Bidder acknowledges that, despite any other provision of this deed, Target will in respect of Target and all other members of the Target Group:

(a) prior to the Effective Date, arrange for a directors' and officers' run-off insurance policy on terms consistent with the current directors' and officers' insurance policy for the Target and all other members of the Target Group (**Policy**) in respect of the directors and officers of any member of the Target Group that applies for up to a 7 year period following the Implementation Date (**Run-off Policy**);

(b) prior to the Implementation Date enter into the Run-off Policy and pay all premiums required so as to ensure that insurance cover is provided under the Run-off Policy on those terms until that date;

(c) that any actions to facilitate the Run-off Policy will not be a Material Adverse Change or Target Prescribed Occurrence or breach any provision of this deed provided that:

(i) Target must use all reasonable endeavours to ensure that the Run-off Policy is on competitive commercial terms reasonably available from a reputable insurer, provided that Target will be deemed to have satisfied its obligation to use all reasonable endeavours under this clause 11.4(c)(i) if it engages a reputable insurance broker to obtain quotes and/or proposals from reputable insurers in respect of the Run-off Policy and enters into arrangements to secure the Run-off Policy with one or more of those insurers selected by the Target (acting reasonably, having regard to the insurer's or insurers' proposed terms in respect of the Run-off Policy (including in respect of the premium); and

(ii) Target keeps Bidder informed of quotes obtained and progress in relation to the Run-off Policy.

11.5 Obligations in relation to directors' and officers' insurance

(a) From the Implementation Date, Target must not:

(i) vary or cancel the Run-off Policy; or

(ii) unless required under the Run-off Policy, commit any act or omission that may prejudice any claim by a director or officer of Target under the Run-off Policy.

(b) Nothing in clause 11.4 or 11.5 will require Bidder or Target to incur any additional premium after the Implementation Date or require Target to not fulfil its contractual obligations under the Policy.

(c) Target receives and holds for the benefit of clause 11.5 as trustee for each director and officer of a member of the Target Group.

12. Confidentiality and announcements

12.1 Confidentiality

Each party agrees and acknowledges that it is bound by the terms of the Confidentiality Deed except that the terms of this deed will prevail over the Confidentiality Deed to the extent of any inconsistency.

12.2 Announcements

(a) Immediately after the execution of this deed, Target must issue its Announcement to the ASX.

(b) Subject to clause 12.2(c) any further public announcements by either of the parties in relation to, or in connection with the Scheme may only be made in a form approved by the other party in writing (acting reasonably).

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(c) Where a party is required by applicable law, the ASX Listing Rules or any other applicable financial market regulation to make any announcement or to make any disclosure in connection with the Proposed Transaction or any other transaction the subject of this deed or the Scheme, it may do so but must use reasonable endeavours, to the extent practicable and lawful, to consult with the other party before making the relevant disclosure and must give the other party as much notice as reasonably practicable.

12.3 Statements on termination

The parties must use all reasonable endeavours to issue agreed statements in respect of any termination of this deed and, to that end but without limitation, clause 12.2 applies to any such statements or disclosures.

13. Termination

13.1 Termination by notice

(a) Bidder or Target may, by notice in writing to the other, terminate this deed at any time prior to the Delivery Time on the Second Court Date:

(i) if the other is in material breach of any of its obligations under this deed (other than the breaching of a party's respective representations and warranties which are regulated by clause 13.2) and the other party has failed to remedy that breach within 10 Business Days (or the Delivery Time on the Second Court Date, if earlier) of receipt by it of a notice in writing from the terminating party setting out details of the relevant circumstance and requesting the other party to remedy the breach;

(ii) in accordance with clause 3.7; or

(iii) if the Effective Date for the Scheme has not occurred on or before the End Date.

(b) Target may, by notice in writing to Bidder, terminate this deed at any time prior to the Delivery Time on the Second Court Date if at any time before then each of that number of Independent Directors as constitutes a majority of the Target Board adversely revises or adversely modifies his or her recommendation of the Scheme in the manner permitted by clause 15.7; and

(c) Bidder may, by notice in writing to Target, terminate this deed at any time prior to the Delivery Time on the Second Court Date if at any time before then any Independent Director:

(i) fails to recommend the Scheme;

(ii) withdraws or adversely revises or adversely modifies or qualifies his or her Recommendation;

(iii) makes a public statement indicating that he or she recommends, endorses or supports a Competing Proposal; or

(iv) makes a public statement to the effect that he or she no longer supports the Transaction.

For the avoidance of doubt, a statement to the effect that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Target Board or any statement contemplated by clause 15.7(d) is not regarded as an adverse change of a recommendation for the purposes of this clause 13.1(c).

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13.2 Termination for breach of representations and warranties

(a) Bidder may, by notice in writing to Target, terminate this deed at any time prior to the Delivery Time on the Second Court Date if:

(i) Target is in material breach of a Target Warranty; or

(ii) Target is in breach of the Target Warranty in clause 10.3(b)(vii),

and Target has failed to remedy that breach within 10 Business Days (or the Delivery Time on the Second Court Date if earlier) of receipt by it of a notice in writing from Bidder setting out details of the relevant circumstance and requesting Target to remedy the breach.

(b) Target may, by notice in writing to Bidder, terminate this deed at any time prior to the Delivery Time on the Second Court Date if:

(i) Bidder is in material breach of a Bidder Warranty; or

(ii) Bidder is in breach of any of the Bidder Warranties in clauses 10.1(b)(x) to 10.1(b)(xxi) (inclusive), which will be deemed to be a material breach,

and Bidder has failed to remedy that breach within 10 Business Days (or the Delivery Time on the Second Court Date if earlier) of receipt by it of a notice in writing from Target setting out details of the relevant circumstance and requesting Bidder to remedy the breach.

13.3 Automatic termination

Without limiting any other term of this deed but subject to clause 3.6, this deed will terminate automatically if the Scheme is not approved by the necessary majorities at the Scheme Meetings.

13.4 Effect of termination

(a) In the event of termination of this deed under clause 3.7, 13.1, 13.2 or 13.2, this deed will become void and have no effect, except that the provisions of clauses 10.8, 10.9, 13, 14 and 19.3 to 19.16 (inclusive) survive termination.

(b) Termination of this deed does not affect any accrued rights of a party in respect of a breach of this deed prior to termination.

14. Target Break Fee

14.1 Background

(a) Target and Bidder acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, Bidder will incur significant costs including those described in clause 14.2.

(b) In the circumstances referred to in clause 14.1(a), Bidder has requested that provision be made for the payments outlined in clause 14.3, without which Bidder would not have entered into this deed.

(c) The Target Board believes that the Scheme will provide benefit to Target and Target Shareholders and that it is appropriate for Target to agree to the payments referred to in this clause 14 in order to secure Bidder's participation in the Proposed Transaction.

14.2 Costs incurred by Bidder

(a) The fee payable under clause 14.3 has been calculated to reimburse Bidder for the following:

(i) fees for legal and financial advice in planning and implementing the Proposed Transaction;

(ii) reasonable opportunity costs incurred in engaging in the Proposed Transaction or in not engaging in other alternative acquisitions or strategic initiatives;

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

(iv) out of pocket expenses incurred in planning and implementing the Proposed Transaction;

(v) costs associated with the financing arrangements in respect of the Proposed Transaction; and

(vi) any damage to the Bidder's reputation associated with a failed transaction and the implications of those damages if the Bidder seeks to execute alternative acquisitions in the future,

in each case, incurred by Bidder directly or indirectly as a result of having entered into this deed and pursuing the Proposed Transaction.

(b) The parties acknowledge that:

(i) the amount of fees, costs and losses referred to in this clause 14.2 is inherently unascertainable and that, even after termination of this deed, the costs will not be able to be accurately ascertained; and

(ii) the amount of the costs payable under clause 14.3 is a genuine and reasonable pre-estimate of those fees, costs and losses.

14.3 Payment by Target to Bidder

(a) Target agrees to pay to Bidder $11 million (inclusive of GST) (**Target Break Fee**) in any of the following circumstances:

(i) (**Competing Proposal Succeeds**) both of the following occur:

(A) a Competing Proposal is publicly announced during the period commencing on the date of this deed and ending on the End Date; and

(B) within 9 months from the date of the public announcement of such Competing Proposal (or variation):

(I) subject to clause 14.3(b), the Competing Proposal or a subsequent Competing Proposal is consummated, implemented or completed; or

(II) without limiting clause 14.3(a)(i)(B)(I), the proponent of that Competing Proposal or a subsequent Competing Proposal obtains Control of Target, merges or amalgamates with Target, acquires a relevant interest in at least 50% of Shares or acquires (directly or indirectly) an interest in all or a substantial part of the business or assets of the Target Group; or

(ii) (**Competing Proposal signed**) at any time prior to the End Date, Target enters into any agreement with a third party (other than an Acceptable Confidentiality Deed) in respect of a Competing Proposal under which that third party and Target agree to undertake, implement or give effect to the Competing Proposal;

(iii) (**Change of Recommendation**) at any time prior to the Second Court Date, any director of Target:

(A) changes, withdraws or adversely modifies their Recommendation (if any) or Voting Intention or recommends or supports a Competing Proposal;

(B) who is an Independent Director does not recommend in the ASX Announcement, the Scheme Booklet and all other announcements contemplated by clause 6.1(a) that Target Shareholders approve the Scheme; or

(C) makes any public statement to the effect that the Scheme is not, or is no longer, recommended,

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except where that act is:

(D) as a result of the Independent Expert opining that the Scheme is not in the best interest of Target Shareholders (other than where the sole or dominant reason for that conclusion is a result of the existence, announcement or publication of a Competing Proposal);

(E) after Target has validly terminated this deed under clause 13.1(a)(i);

(F) as a result of a requirement from the Court or a Government Agency; or

(G) after Target has validly terminated this deed for failure of a Condition that is not waived in accordance with clause 3.2, other than as a result of a breach by Target of clause 3.3 (to the extent applicable to the relevant Condition); or

(iv) (**Material breach**) Bidder terminates this deed in accordance with (and subject to the cure periods specified in) clause 13.1(a) or 13.2(a); or

(v) (**Target Prescribed Occurrence**) Bidder terminates this deed because the Condition in clause 3.1(b) is breached or not satisfied prior to the Delivery Time.

(b) Target is not liable to pay Bidder the Target Break Fee under clause 14.3(a)(i)(B)(I) in circumstances where:

(i) an event of the kind described in paragraph (a)(i) of the definition of Competing Proposal in clause 1.1 has occurred (but other than where this has occurred as a result of an issue of new shares by Target); and

(ii) that Competing Proposal does not result in an event of the kind described in paragraphs (a)(ii) to (a)(iii) inclusive of the definition of Competing Proposal in clause 1.1 occurring.

(c) Target must pay Bidder the Target Break Fee within 10 Business Days of receipt by Target of a demand for payment from Bidder made after the occurrence of the event referred to in clause 14.3(a).

(d) The Target Break Fee is not payable merely because the resolutions submitted to the Scheme Meetings in respect of the Scheme are not approved by the majorities required under section 411(4)(a)(ii) of the Corporations Act.

(e) The Target Break Fee is only payable once and the maximum amount payable by Target under this clause 14.3 is the Target Break Fee.

(f) Where the Target Break Fee becomes payable to Bidder under this clause 14.3 and is actually paid to Bidder, Bidder (for itself and as agent of every member of the Bidder Group):

(i) releases all rights against and agrees with Target that Bidder will not make a Claim against any Target Party (other than a claim under this clause 14.3) in connection with:

(A) the event that gave rise to the right to demand the payment of the Target Break Fee; nor

(B) any other event, matter or circumstance that may give rise to a separate right to the Target Break Fee or that constitutes or may constitute a breach of this deed; and

(ii) indemnifies any Target Party against a Claim that is made contrary to the release under clause 14.3(f)(i),

with the effect that the payment of the Target Break Fee represents the sole and exclusive liability of any Bidder Group Member.

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(g) Clause 14.3(f) above does not apply to the extent of any right of Bidder to make a Claim against any Target Party for any wilful, reckless or deliberate breach by Target of its obligations under clause 15.

(h) No Target Break Fee is payable if the Scheme becomes Effective, despite the occurrence of any event in clause 14.3. To the extent that any amounts have already been paid to Bidder under this clause 14 and the Scheme becomes Effective, such amounts must be immediately refunded to Target.

15. Exclusivity

15.1 No existing discussions

Other than in relation to the discussions with Bidder in connection with the Proposed Transaction, Target represents and warrants to Bidder that, as at the date of this deed it and its Related Bodies Corporate:

(a) is not a party to any agreement with a third party entered into for the purpose of facilitating a Competing Proposal;

(b) is not participating in any discussions, negotiations or other communications, and has terminated any existing discussions, negotiations or other communication, with a third party that concern, or that could reasonably be expected to lead to, a Competing Proposal;

(c) has ceased to provide or make available any non-public information in relation to the Target Group to a third party where such information was provided for the purpose of facilitating, or could reasonably be expected to lead to, a Competing Proposal; and

(d) 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.

15.2 No shop restriction

During the Exclusivity Period, Target must not, and must ensure that none of its Related Bodies Corporate nor any of their Authorised Persons, directly or indirectly:

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

(b) solicit, invite, encourage or initiate any enquiries, negotiations or discussions with any third party in relation to, or that may reasonably be expected to lead to, an actual, proposed or potential Competing Proposal; or

(c) communicate any intention to do any of the things referred to in clauses 15.2(a) and 15.2(b).

15.3 No talk restriction

Subject to clause 15.5, during the Exclusivity Period, Target must not, and must ensure that none of its Related Bodies Corporate nor any of their Authorised Persons (whether directly or indirectly):

(a) negotiate or enter into or participate in negotiations or discussions with any person; or

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

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in relation to, or that may reasonably be expected to lead to, a Competing Proposal.

15.4 No due diligence

(a) During the Exclusivity Period, Target must not, and must ensure that its Related Bodies Corporate and their respective Authorised Persons do not, directly or indirectly:

(i) solicit, invite, initiate, or encourage, or facilitate or permit, any person (other than Bidder) to undertake due diligence investigations in respect of Target, its Related Bodies Corporate, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal; or

(ii) subject to clause 15.5, make available to any person (other than Bidder) or permit any such person to receive any non-public information relating to Target, its Related Bodies Corporate, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal.

(b) If Target proposes that any non-public information be provided to a third party, then:

(i) before Target provides such information, the third party must enter into an Acceptable Confidentiality Deed; and

(ii) any non-public information provided to that third party must also provided to Bidder (unless the information has already been provided to Bidder).

15.5 Exceptions

Clauses 15.3 and 15.4 do not apply with respect to a Competing Proposal (in relation to which there has been no contravention of clause 15.2) if the Target Board, acting in good faith, determines:

(a) after consultation with its financial advisers, that the Competing Proposal is a Superior Proposal or the steps which the Target Board proposes to take may reasonably be expected to lead to a Competing Proposal which is a Superior Proposal; and

(b) after receiving written legal advice from Target's external Australian legal advisers experienced in transactions of this nature, that failing to take the action or refusing to take the action (as the case may be) with respect to the Competing Proposal would, or would be reasonably likely to, constitute a breach of the fiduciary or statutory duties owed by the Target directors under applicable law, or it would otherwise be unlawful not to take that action.

For the avoidance of doubt, nothing in this clause 15 prevents or restricts Target from 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 do either or both of the following:

(c) acknowledge receipt; and

(d) inform that third party that Target is bound by the provisions of this clause 15 and is only able to engage in negotiations, discussions or other communications if the fiduciary out in this clause 15 applies.

15.6 Notice of Competing Proposal

(a) During the Exclusivity Period, Target must promptly (and, in any event, within the later of 48 hours and 1 Business Day) notify Bidder in writing of:

(i) any approach, inquiry or proposal made by any person to Target, any of its Related Bodies Corporate or any of their respective Authorised Persons, to initiate any discussions or negotiations that concern, or that could reasonably be expected to lead to, a Competing Proposal; and

(ii) any request made by any person to Target, any of its Related Bodies Corporate or any of their respective Authorised Persons, for any information relating to Target,

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its Related Bodies Corporate, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of a Competing Proposal,

(**Competing Proposal Notice**).

(b) A Competing Proposal Notice must be accompanied by all material details of the relevant event, including (as the case may be):

(i) the identity of the person who made the relevant approach, inquiry or proposal to initiate discussions or negotiations referred to in clause 15.6(a)(i) or who made the relevant request for information referred to in clause 15.6(a)(ii); and

(ii) the material terms and conditions (including price, form of consideration, proposed deal protection provisions, financing, conditions precedent, timetable and any break or reimbursement fee) of any Competing Proposal or any proposed Competing Proposal (to the extent known).

(c) If Target gives Bidder a Competing Proposal Notice, Bidder agrees that the notice will be Confidential Information of Target (as defined in the Confidentiality Deed).

(d) During the Exclusivity Period, Target must also notify Bidder in writing as soon as possible after becoming aware of any material developments in relation to any actual, proposed or potential Competing Proposal, including in respect of any of the information previously notified to Bidder under this clause 15.6.

15.7 Target's response to Competing Proposal and Bidder's right to respond

(a) If Target receives a Competing Proposal and as a result, any Target Director proposes to either:

(i) change, withdraw or modify his or her recommendation of the Scheme; or

(ii) approve or recommend entry into any agreement, commitment, arrangement or understanding relating to the Competing Proposal with the person who has made the applicable Competing Proposal (other than an Acceptable Confidentiality Deed),

Target must ensure that no Target Director does so:

(iii) unless the Competing Proposal is bona fide; and

(iv) until each of the following has occurred:

(A) a majority of the Target Directors have determined that the Competing Proposal is or may reasonably be likely to lead to a Superior Proposal;

(B) Target has given Bidder written notice (**Relevant Notice**) of the Target Director's proposal to take the action referred to in clause 15.7(a)(i) or 15.7(a)(ii) (subject to Bidder's rights under clause 15.7(b)), including details of the grounds on which the Target Directors propose to take such action;

(C) Target has given Bidder all information that would be required by clause 15.6(b); and

(D) Bidder's rights under clause 15.7(b) have been exhausted; and

(E) the Target Directors have made the determination that the Counter Proposal would be more favourable, or at least no less favourable, to Target and the Target Shareholders than the Competing Proposal, as contemplated by clause 15.7(b) after Bidder's rights under clause 15.7(b) have been exhausted and after evaluation of any Counter Proposal.

(b) If Target gives a Relevant Notice to Bidder under clause 15.7(a)(iv)(B), Bidder will have the right, but not the obligation, at any time during the 5 Business Days following the receipt of the Relevant Notice, to amend the terms of the Proposed Transaction including

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increasing the amount of consideration offered under the Proposed Transaction or proposing another form of transaction (each a **Counter Proposal**), and if it does so then the Target Directors must review the Counter Proposal in good faith. If the Target Directors determine that the Counter Proposal would provide an equivalent or superior outcome to Target and the Target Shareholders as a whole compared with than the Competing Proposal, then Target and Bidder must use their best endeavours to agree the amendments to this deed that are reasonably necessary to reflect the Counter Proposal, and to enter into an amended agreement to give effect to those amendments and to implement the Counter Proposal, and Target must use its best endeavours to procure that the Target Directors recommend the Counter Proposal to the Shareholders and not recommend the applicable Competing Proposal.

(c) For the purposes of this clause 15.7, each successive material modification of any third party expression of interest, offer or proposal in relation to a Competing Proposal will constitute a new Competing Proposal.

(d) Despite any other provision in this deed, a statement by Target, the Target Board or any Target director only to the effect that:

(i) the Target Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this clause 15.7; or

(ii) Target Shareholders should take no action pending the completion of the matching right process set out in this clause 15.7,

does not by itself:

(iii) constitute an adverse change, withdrawal, adverse modification or adverse qualification of the Recommendation or an endorsement of a Competing Proposal;

(iv) contravene this deed;

(v) give rise to an obligation to pay the Target Break Fee under clause 14.3(a)(ii); or

(vi) give rise to a termination right under clause 13.1(c).

15.8 Normal provision of information

Nothing in this clause 15 prevents Target from:

(a) providing information to its Representatives;

(b) providing information to any Government Agency;

(c) fulfilling its legal obligations, including its obligations under the Listing Rules or to any Government Agency;

(d) providing information to its auditors;

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

(f) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and institutional lenders and other third parties in the ordinary course of business or promoting the merits of the Proposed Transaction;

(g) engaging with Target Shareholders (in their capacity as shareholder) in relation to Target Group, provided such engagement does not relate to Target soliciting, inviting, encouraging or initiating a Competing Proposal; or

(h) promoting the merits of the Proposed Transaction.

15.9 Compliance with law

(a) This clause 15 imposes obligations on Target only to the extent that the performance of all or part of those obligations:

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(i) does not constitute 'unacceptable circumstances' within the meaning of the Corporations Act as declared by the Takeovers Panel; and

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

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

(b) The parties must not make, or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination of a kind referred to in clause 15.9(a).

16. Modification of Target Break Fee or exclusivity arrangements

16.1 Modifications following regulatory intervention

If any of the following occurs:

(a) a Governmental Agency finds that all or any part of the payment required to be made under clause 14 or an exclusivity arrangement under clause 15 is unacceptable or unenforceable; or

(b) as a result of an application to the Takeovers Panel, the Takeovers Panel indicates that, in the absence of a written undertaking under section 201A of the *Australian Securities and Investments Commission Act 2001* (Cth) to modify the amount of the Target Break Fee or the circumstances in which it is to be paid or the circumstances in relation to an exclusivity arrangement under clause 15, it will make a declaration of unacceptable circumstances,

then, subject to clause 16.2:

(c) the parties must amend clause 14 and/or 15 to the extent required to give effect to the requirements of the Governmental Agency or the Takeovers Panel (as the case may be) and (in circumstances referred to in clause 16.1(b)) must give the required undertaking(s); and

(d) neither the occurrence of any of the events referred to in clauses 16.1(a) or 16.1(b) nor the amendment of clause 14 and/or 15 will be taken to be a breach of, or permit any party to terminate, this deed.

16.2 No requirement to act unless decision final

The parties are only required to take steps under 16.1(c) in relation to any requirement of a Governmental Agency or the Takeovers Panel if:

(a) no appeal or review proceeding is available from the decision to impose that requirement or the period for lodging an appeal or commencing review proceedings has expired without an appeal having been lodged or review proceedings commenced; or

(b) Bidder and Target agree in writing not to appeal or seek review of the decision to impose that requirement.

16.3 Appeals and review of regulatory decisions

Nothing in this deed requires either party to appeal or seek review of any decision of a Governmental Agency or the Takeovers Panel referred to in clause 16.1(a) or 16.1(b). If either Bidder and Target wishes to appeal or seek review of any such decision then the other must make submissions in the course of those proceedings supporting the review made by the first party.

16.4 Determination by Governmental Agency

If a Governmental Agency determines that payment of all or any part of the Target Break Fee is unacceptable, unlawful or involves a breach of the fiduciary or statutory duties of the members of

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the Target Board (**Impugned Amount**) and either no appeal from that determination is available or the period for lodging an appeal has expired without having an appeal having been lodged then:

(a) the obligation of Target to pay the Target Break Fee does not apply to the extent of the Impugned Amount; and

(b) if Bidder has received any part of the Impugned Amount, it must refund it within 5 Business Days after that determination is made or the period for lodging has expired, whichever is later.

17. Withholding tax

(a) If Bidder is required to make any withholding, deduction or payment for or on account of Tax (including under Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) (**Subdivision 14-D**)) or by any Governmental Agency in respect of the acquisition of Scheme Shares from the Scheme Shareholders, Bidder (subject to clauses 17(b) and 17(c)):

(i) must pay or procure the payment of the full amount of the withholding or deduction, or make or procure the making of the payment, to the appropriate Governmental Agency under applicable law; and

(ii) will not be required to pay any additional amount and will be deemed for all purposes to have paid the full amount of the Scheme Consideration (or other payment) required under this deed.

(b) Bidder acknowledges and agrees that it will not withhold or deduct any Subdivision 14-D amounts under clause 17(a) with respect to a Scheme Shareholder where:

(i) a Scheme Shareholder holds less than a 10% of the issued shares of Target (on an associate inclusive basis); or

(ii) Bidder has no knowledge or reasonable belief that a particular Scheme Shareholder is a foreign resident; or

(iii) Bidder receives a declaration in accordance with the requirements of section 14-225 of Schedule 1 to the *Taxation Administration Act 1953* (Cth) that covers, at least, the period between (and including) the date of this deed and the Implementation Date (**Scheme Shareholder Declaration**) from the Scheme Shareholder prior to the Implementation Date and does not know the Scheme Shareholder Declaration to be false.

(c) Where:

(i) Bidder either:

(A) knows that a particular Scheme Shareholder is not, or reasonably believes that a particular Scheme Shareholder is not, an Australian resident; or

(B) does not reasonably believe that a particular Scheme Shareholder is an Australian resident and either has an address outside of Australia or directs Bidder to pay some or all of the Scheme Consideration to a place outside of Australia; and

(ii) that Scheme Shareholder holds more than 10% of the issued shares of Target (on an associate inclusive basis),

Bidder can withhold in accordance with clause 17(a) if required to do so.

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

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(i) to provide Target a reasonable opportunity to review the form and content of all materials to be provided to the Australian Taxation Office; and

(ii) not to contact any Scheme Shareholders in connection with the application of Subdivision 14-D to the Scheme without Target's prior written consent, such consent not to be unreasonably withheld.

(e) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the Australian Taxation Office following any process described in clause 17(b). The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this deed, the Scheme and the Deed Poll to ensure that relevant representations are obtained from Scheme Shareholders

18. Notices

Any communication under or in connection with this deed:

(a) must be in writing;

(b) must be sent to the address for service of the addressee specified in the Details;

(c) must be signed by the party making the communication or by a person duly authorised by that party;

(d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with the Details; and

(e) will be deemed to be received by the addressee:

(i) (**in the case of prepaid post**) on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;

(ii) (**in the case of delivery by hand**) on delivery at the address of the addressee as provided in the Details, unless that delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be deemed to be received at 9.00am on the next Business Day; and

(iii) (**in the case of email**) 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 the email has not been delivered.

19. General

19.1 Further acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by any other party to give effect to this deed.

19.2 Timetable

The parties agree that the Timetable is indicative only and is not binding on the parties.

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19.3 Payments

Unless otherwise provided in this deed, where an amount is required to be paid to a party (**Receiving Party**) by another party under this deed, that amount must be paid:

(a) in immediately available and irrevocable funds by electronic transfer to a bank account or accounts notified by the Receiving Party in writing on or before the due date for payment, or in other such immediately payable funds as the parties may agree; and

(b) without deduction, withholding or set-off.

19.4 Interest

(a) If a party fails to pay any amount payable under this deed on the due date for payment, that party must pay interest on the amount unpaid at the higher of the Interest Rate plus 3% per annum and the rate (if any) fixed or payable under any judgment or other thing into which the liability to pay the amount becomes merged.

(b) The interest payable under clause 19.4(a):

(i) accrues from day to day from and including the due date for payment up to the actual date of payment, before and, as an additional and independent obligation, after any judgment or other thing into which the liability to pay the amount becomes merged; and

(ii) may be capitalised by the person to whom it is payable at monthly intervals.

19.5 GST

(a) Any reference in this clause 19.5 to a term defined or used in the *A New Tax System (Goods and Services Tax) Act 1999* is, unless the context indicates otherwise, a reference to that term as defined or used in that Act.

(b) Unless expressly included, the consideration for any supply under or in connection with this deed does not include GST.

(c) To the extent that any supply made by a party (**Supplier**) to another party (**Recipient**) under or in connection with this deed is a taxable supply, the Recipient must pay to the Supplier, in addition to the consideration to be provided under this deed but for the application of this clause 19.5(c) for that supply (**GST Exclusive Consideration**), an amount equal to the amount of the GST Exclusive Consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. This clause 19.5(c) does not apply to any taxable supply under or in connection with this deed that is stated to include GST.

(d) The amount on account of GST payable in accordance with this clause 19.5 will be paid at the same time and in the same manner as the consideration otherwise payable for the supply is provided.

(e) Any reference in the calculation of any consideration or of any indemnity, reimbursement or similar amount to a cost, expense or liability incurred by a person (**Relevant Expense**) is a reference to the relevant expense reduced by an amount equal to any input tax credit entitlement of that person (or of the representative member of any GST group to which the person belongs) in relation to the Relevant Expense. A party will be assumed to have an entitlement to a full input tax credit unless it demonstrates otherwise prior to the date on which the relevant payment or consideration must be provided.

19.6 Stamp duty

Bidder must pay all stamp duties (if any) and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme (including the acquisition or transfer of Scheme Shares under the Scheme).

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19.7 Expenses

Except as otherwise provided in this deed, each party will pay its own costs and expenses in connection with the negotiation, preparation, execution, and performance of this deed and the Scheme Booklet and the proposed, attempted or actual implementation of this deed and the Scheme.

19.8 Amendments

This deed may only be varied by a document signed by or on behalf of each of the parties.

19.9 Assignment

(a) Subject to clause 19.9(b) below, a party cannot assign, novate or otherwise transfer any of its rights or obligations under this deed without the prior written consent of each other party, which consent that other party may give or withhold in its absolute discretion.

(b) Bidder may assign, grant a Security Interest over, novate or otherwise transfer by way of security, any of its rights or obligations under this deed to a financier or financiers (or a security agent, facility agent or security trustee thereof) without the prior written consent of Target solely for the purpose of obtaining finance or providing security in connection with the Scheme.

19.10 Business Day

Except where otherwise expressly provided, where under this deed the day on which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing will be done on the next Business Day.

19.11 Waiver

(a) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this deed by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this deed.

(b) Any waiver or consent given by any party under this deed will only be effective and binding on that party if it is given or confirmed in writing by that party.

(c) No waiver of a breach of any term of this deed will operate as a waiver of another breach of that term or of a breach of any other term of this deed.

(d) Nothing in this deed obliges a party to exercise a right to waive any conditional term of this deed that may be in its power.

19.12 Counterparts

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

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

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

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19.13 Entire agreement

(a) This deed and any other documents specified by the parties for the purposes of this clause 19.13:

(i) embody the entire understanding of the parties and constitutes the entire terms agreed on between the parties; and

(ii) supersedes the Exclusivity Deed and any prior agreement (whether or not in writing) between the parties.

(b) Despite clause 19.13(a), the Confidentiality Deed continues to apply to the parties in accordance with its terms, except to the extent of any express inconsistency, in which case this deed prevails.

19.14 No representation or reliance

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements set out in this deed, the Equity Commitment Letter or the Debt Commitment Letters.

(b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement set out in this deed, the Equity Commitment Letter or the Debt Commitment Letters.

19.15 No merger

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

19.16 Governing law

(a) This deed is governed by and will be construed according to the laws of Victoria, Australia.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria, Australia and of the courts competent to determine appeals from those courts.

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Schedule 1 - Indicative timetable

[Not reproduced here. Refer to ASX announcement dated 11 July 2025 for indicative timing. Await Scheme Booklet for updated indicative timing]

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Schedule 2 - Deed Poll

[Not reproduced here. Await Scheme Booklet]

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Schedule 3 - Scheme

[Not reproduced here. Await Scheme Booklet]

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Signing page

EXECUTED as a deed.

Executed by **Johns Lyng Group Limited ACN 620 466 248** in accordance with Section 127 of the *Corporations Act 2001* (Cth)

Signed by:
Peter Nash
B50BE424020A4E9...
Signature of director

DocuSigned by:
Peter Dixon
308F06554B32448...
Signature of director/company secretary
(Please delete as applicable)

Peter Nash
Name of director (print)

Peter Dixon
Name of director/company secretary (print)

By signing above, each director or secretary (as applicable) consents to electronic execution of this document (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director or secretary (as applicable) to produce a copy of this document bearing his or her signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act. The copy of the signature appearing on the copy so executed is to be treated as his or her original signature.

Executed by **Sherwood BidCo Pty Ltd ACN 688 491 223** in accordance with Section 127 of the *Corporations Act 2001* (Cth)

Signature of director

Signature of director/company secretary
(Please delete as applicable)

Name of director (print)

Name of director/company secretary (print)

By signing above, each director or secretary (as applicable) consents to electronic execution of this document (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director or secretary (as applicable) to produce a copy of this document bearing his or her signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act. The copy of the signature appearing on the copy so executed is to be treated as his or her original signature.

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Signing page

EXECUTED as a deed.

Executed by **Johns Lyng Group Limited ACN 620 466 248** in accordance with Section 127 of the *Corporations Act 2001* (Cth)

Signature of director	Signature of director/company secretary (Please delete as applicable)
Name of director (print)	Name of director/company secretary (print)

By signing above, each director or secretary (as applicable) consents to electronic execution of this document (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director or secretary (as applicable) to produce a copy of this document bearing his or her signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act. The copy of the signature appearing on the copy so executed is to be treated as his or her original signature.

Executed by **Sherwood BidCo Pty Ltd ACN 688 491 223** in accordance with Section 127 of the *Corporations Act 2001* (Cth)

Signed by: Matt Robinson FF1A37EC11AD1C1... Signature of director	Signed by: Terry Miu Neeland 8EE5928C70181FF... Signature of director/company secretary (Please delete as applicable)
Matt Robinson Name of director (print)	Terry Miu Neeland Name of director/company secretary (print)

By signing above, each director or secretary (as applicable) consents to electronic execution of this document (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director or secretary (as applicable) to produce a copy of this document bearing his or her signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act. The copy of the signature appearing on the copy so executed is to be treated as his or her original signature.

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