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JOHNS LYNG GROUP LIMITED (ASX:JLG)
ASX Statement

2 September 2025

Scheme Booklet registered with ASIC

Johns Lyng Group Limited (**JLG**) confirms that the Australian Securities and Investments Commission (**ASIC**) has today registered the scheme booklet for the scheme of arrangement between JLG and its shareholders (**Scheme Booklet**) under which it is proposed that Sherwood BidCo Pty Ltd (**Bidder**) will acquire 100% of the issued shares in JLG by way of a scheme of arrangement between JLG and its shareholders (**Scheme**).

Unless otherwise defined in this announcement, capitalised terms in this announcement have the meaning given to them in the Scheme Booklet.

A copy of the Scheme Booklet accompanies this announcement, containing information about the Scheme, the Independent Expert's Report, notices convening the meetings of General JLG Shareholders and Relevant Shareholders to consider and vote on the Scheme (together, the **Scheme Meetings**) as well as a template Proxy Form for the applicable Scheme Meeting and in the case of Relevant Shareholders, an Election Form for the Relevant Shareholder Scheme Meeting.

Despatch of Scheme Booklet

The Scheme Booklet will be available for viewing and downloading at https://events.miraqle.com/jlg-soa. The Scheme Booklet will be sent to all JLG Shareholders on or before Monday, 8 September 2025, as soon as reasonably practicable after registration with ASIC. The Topco Shareholders' Deed, Topco Constitution and Nominee Deed will be provided to the Relevant Shareholders on or before Monday, 8 September 2025.

JLG Shareholders who have elected to receive communications electronically will receive an email which contains instructions about how to view or download a copy of the Scheme Booklet, how to lodge their Proxy Form for the relevant Scheme Meeting and, in the case of Relevant Shareholders, how to lodge their Election Form in respect of the Scheme Consideration.

JLG Shareholders who have elected to receive their communications in hard copy will be sent a printed copy of the Scheme Booklet together with a Proxy Form and, in the case of Relevant Shareholders, an Election Form, for the relevant Scheme Meeting.

JLG Shareholders who have not elected to receive communications electronically or in hard copy will be sent a letter containing details on how to access a copy of the Scheme Booklet online together with a Proxy Form and, in the case of Relevant Shareholders, an Election Form, for the relevant Scheme Meeting.

JLG Shareholders who wish to receive a printed copy of the Scheme Booklet may request one by calling the JLG Shareholder Information Line on 1300 733 154 (within Australia) or +61 1300 733 154 (outside Australia) Monday to Friday between 8.30am and 5.30pm (Melbourne time).

Independent Expert's Report

The Scheme Booklet includes an Independent Expert's Report prepared by Kroll Australia Pty Ltd ACN 116 738 535 (**Kroll Australia**). Kroll Australia has concluded that the Scheme is fair and reasonable and therefore in the best interests of General JLG Shareholders, in the absence of a Superior Proposal. While the Independent Expert has not opined on the position of Relevant Shareholders, the Independent Expert has stated that it logically follows that a Relevant Shareholder who receives only Cash Consideration would be in the same position as a General JLG Shareholder. Kroll Australia's conclusion should be read in context within the full Independent Expert's Report and the Scheme Booklet.

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Independent Directors' recommendation and voting intention

The Independent Directors unanimously recommend voting in favour of the Scheme, in the absence of a Superior Proposal and subject to Kroll Australia continuing to conclude that the Scheme is fair and reasonable and therefore in the best interests of General JLG Shareholders. Subject to those same qualifications, each Independent Director intends to vote all JLG Shares held or controlled by them in favour of the Scheme.

ENDS

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

For further information please contact:

Investors & Media	**Company Secretary**
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JOHNS LYNG GROUP

Johns Lyng Group Limited
ACN 620 466 248 (**JLG**)

SCHEME BOOKLET

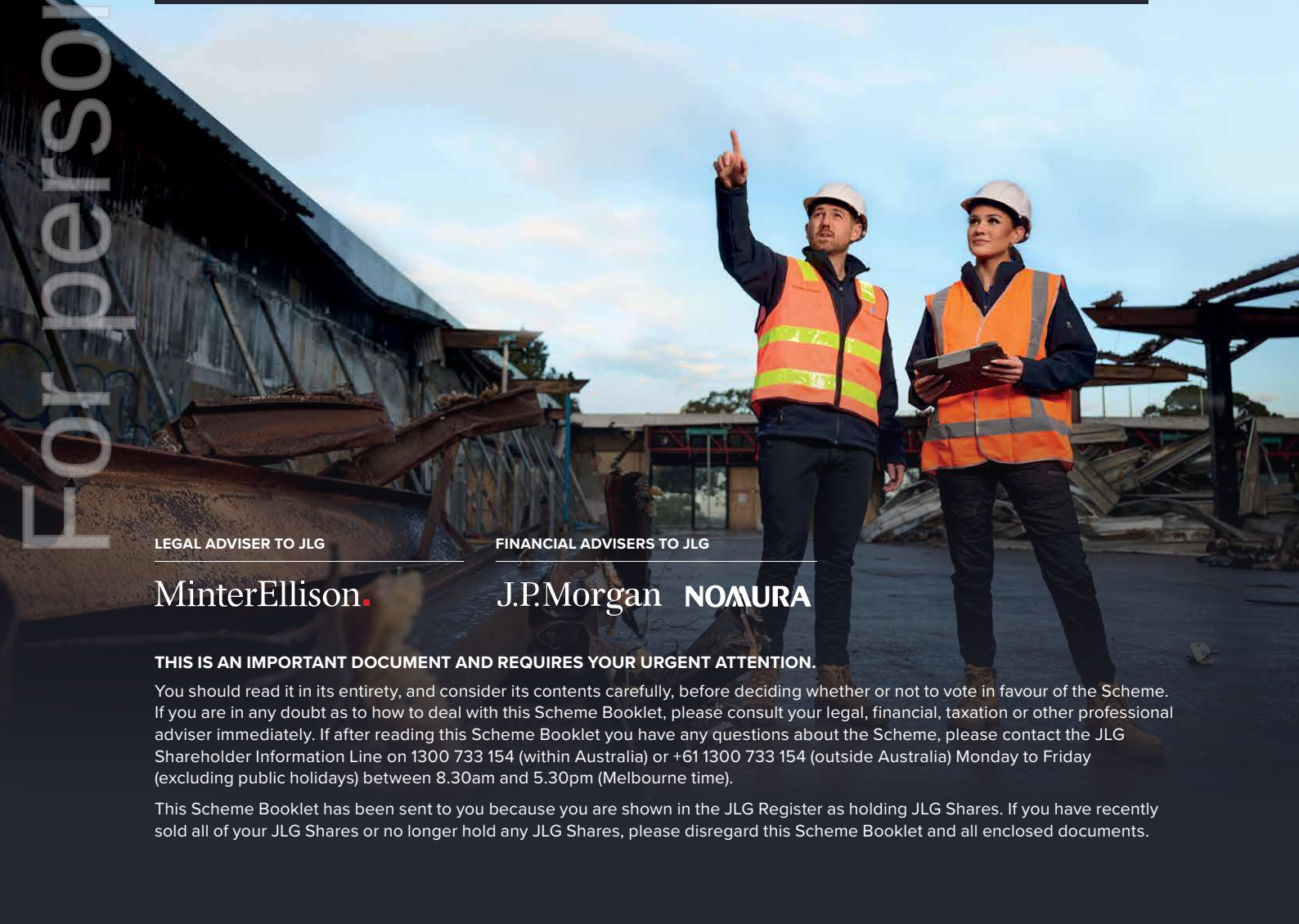
For the scheme of arrangement between JLG and its shareholders in relation to the proposed acquisition of your JLG Shares by Sherwood BidCo Pty Ltd ACN 688 491 223 (Bidder) (Scheme).

The notices convening the Scheme Meetings are included in this Scheme Booklet. A Proxy Form for your applicable Scheme Meeting accompanies this Scheme Booklet. The Scheme Meetings will be conducted as hybrid meetings on Wednesday, 8 October 2025. Full details of how to participate in the Scheme Meetings are set out in this Scheme Booklet.

YOUR VOTE IS IMPORTANT IN DETERMINING WHETHER THE SCHEME PROCEEDS. YOUR INDEPENDENT DIRECTORS UNANIMOUSLY RECOMMEND THAT YOU

VOTE IN FAVOUR

OF THE SCHEME, IN THE ABSENCE OF A SUPERIOR PROPOSAL AND SUBJECT TO THE INDEPENDENT EXPERT CONTINUING TO CONCLUDE THAT THE SCHEME IS IN THE BEST INTERESTS OF GENERAL JLG SHAREHOLDERS.



LEGAL ADVISER TO JLG

MinterEllison.

FINANCIAL ADVISERS TO JLG

J.P.Morgan NOMURA

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR URGENT ATTENTION.

You should read it in its entirety, and consider its contents carefully, before deciding whether or not to vote in favour of the Scheme. If you are in any doubt as to how to deal with this Scheme Booklet, please consult your legal, financial, taxation or other professional adviser immediately. If after reading this Scheme Booklet you have any questions about the Scheme, please contact the JLG Shareholder Information Line on 1300 733 154 (within Australia) or +61 1300 733 154 (outside Australia) Monday to Friday (excluding public holidays) between 8.30am and 5.30pm (Melbourne time).

This Scheme Booklet has been sent to you because you are shown in the JLG Register as holding JLG Shares. If you have recently sold all of your JLG Shares or no longer hold any JLG Shares, please disregard this Scheme Booklet and all enclosed documents.

IMPORTANT NOTICES

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GENERAL

You should read this Scheme Booklet including all Appendices in full before making a decision on how to vote on the resolutions to be considered at the Scheme Meetings. The notices convening the Scheme Meetings (**Notices of Scheme Meetings**) are contained in Appendix 4 and Appendix 5 to this Scheme Booklet. A Proxy Form for your applicable Scheme Meeting and, if you are a Relevant Shareholder, an Election Form accompanies this Scheme Booklet.

DEFINED TERMS

Capitalised terms in this Scheme Booklet are defined either in the Glossary in Section 12 or where the relevant term is first used.

PURPOSES OF THIS SCHEME BOOKLET

The purposes of this Scheme Booklet are to:

- provide JLG Shareholders with information about the Proposed Transaction;
- explain the terms and effect of the Scheme to JLG Shareholders;
- explain the manner in which the Scheme will be considered and, if approved, implemented;
- state any material interests of the JLG Directors, whether as directors, members or creditors of JLG or otherwise, and the effect of those interests on the Scheme as far as that effect is different from the effect on the similar interests of other persons; and
- provide the information as is prescribed by the Corporations Act and the Corporations Regulations or as is otherwise material to the decision of JLG Shareholders to vote in favour of, or against, the relevant Scheme Resolution detailed in the Notices of Scheme Meetings.

This Scheme Booklet (excluding the Appendices) constitutes the explanatory statement for the Scheme as required by section 412(1) of the Corporations Act.

NO FINANCIAL PRODUCT ADVICE

The information contained in this Scheme Booklet is not, and should not be taken as, financial product or investment advice. This Scheme Booklet has been prepared without taking into account your investment objectives, financial situation, taxation position or other particular needs. Before deciding how to vote or act, JLG Shareholders and others should consider the appropriateness of the information having regard to their own investment objectives, financial situation, taxation position and other particular needs and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances. JLG is not licensed to provide financial product advice in respect of JLG Shares or any other financial products.

This Scheme Booklet should not be relied on as the sole basis for any investment decision in relation to JLG Shares and any decision as to whether or not to vote in favour of the Scheme. This Scheme Booklet should be read in its entirety before making a decision on whether or not to vote in favour of the Scheme. In particular, it is important that you consider the risk factors set out in Section 7, and the views of the Independent Expert set out in the Independent Expert's Report contained in Appendix 1. If you are in doubt as to the course you should follow, you should consult an independent and appropriately licensed and authorised professional adviser immediately. No cooling off regime applies in relation to the acquisition of Topco Shares.

RESPONSIBILITY FOR INFORMATION

The JLG Information contained in this Scheme Booklet has been solely prepared by and is the responsibility of JLG. Bidder has not independently verified any of the JLG Information and does not make any representation or warranty (express or implied) as to, and, to the extent permitted by law, none of the Bidder Group Members nor any of their respective directors, officers, employees or advisers assumes any responsibility for, the accuracy, relevance or completeness of, the JLG Information or any part of it.

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Kroll Australia (**Independent Expert**) has prepared the Independent Expert's Report in relation to the Scheme in Appendix 1 to this Scheme Booklet and takes responsibility for that report. None of JLG, the Bidder Group Members nor any of their respective subsidiaries, directors, officers, employees or advisers assumes any responsibility for the accuracy or completeness of the information contained in the Independent Expert's Report, except, in the case of JLG, in relation to the information which it has provided to the Independent Expert.

The Bidder Information contained in this Scheme Booklet has been solely prepared by and is the responsibility of Bidder. JLG has not independently verified any of the Bidder Information and does not make any representation or warranty (express or implied) as to, and, to the extent permitted by law, does not assume any responsibility for, the accuracy, relevance or completeness of, the Bidder Information.

NOT AN OFFER

This Scheme Booklet and the Scheme do not in any way constitute or contain an offer to JLG Shareholders, or a solicitation of an offer from JLG Shareholders to buy securities in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.

JLG SHAREHOLDERS OUTSIDE AUSTRALIA

This Scheme Booklet has been prepared having regard to Australian disclosure requirements. These requirements may be different from those in other jurisdictions. Accordingly, the release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in those other jurisdictions and persons outside Australia who come into possession of this Scheme Booklet should seek advice on and observe any applicable restrictions.

JLG Shareholders resident outside Australia for taxation purposes should also seek specific taxation advice in relation to the Australian and overseas taxation implications of their participation in the Scheme.

ASIC AND ASX

A draft of this Scheme Booklet was provided to ASIC for the purpose of section 411(2) of the Corporations Act and a copy of this Scheme Booklet has been registered by ASIC for the purpose of section 412(6) of the Corporations Act.

ASIC has examined a copy of this Scheme Booklet. ASIC will be requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court at the time of the Court hearing to approve the Scheme.

Neither ASIC nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

A draft of this Scheme Booklet has also been provided to ASX for its review in accordance with the ASX Listing Rules. Neither ASX nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

Important Notice associated with Court orders under Section 411(1) of the Corporations Act

A copy of this Scheme Booklet was submitted to the Court to obtain orders of the Court under section 411(1) of the Corporations Act directing JLG to convene the Scheme Meetings. Those orders were obtained at the First Court Hearing on Tuesday, 2 September 2025.

The fact that under section 411(1) of the Corporations Act the Court has ordered that meetings of JLG Shareholders be convened by JLG to consider and vote on the Scheme and has directed that this Scheme Booklet accompany the Notices of Scheme Meetings does not mean that the Court:

(a) has formed any view as to the merits of the Scheme or how JLG Shareholders should vote on the Scheme (on this matter JLG Shareholders must reach their own decision);

(b) has prepared, or is responsible for, the content of this Scheme Booklet; or

(c) has approved or will approve the terms of the Scheme.

The order of the Court that the Scheme Meetings be convened is not, and should not be treated as, an endorsement by the Court of, or any other expression of opinion by the Court on, the Scheme.

IMPORTANT NOTICES CONTINUED

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Notice regarding Second Court Hearing and if any JLG shareholder wishes to oppose the Scheme

The date of the Second Court Hearing to approve the Scheme is scheduled for Monday, 13 October 2025.

The hearing will be at 2.00pm (Sydney time) in the Supreme Court of New South Wales.

A JLG Shareholder has the right to appear and be heard at the Second Court Hearing and may oppose the approval of the Scheme at the Second Court Hearing. Details on how to attend the Second Court Hearing will be released by JLG to ASX if the Scheme has been approved by JLG Shareholders at the Scheme Meetings.

If you wish to oppose approval of the Scheme by the Court at the Second Court Hearing you must file with the Court, and serve on JLG, a notice of appearance in the prescribed form, together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on JLG at its address for service at least one day before the Second Court Date.

The address for service is: c/o MinterEllison, Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000, Attention: Anthony Sommer, MinterEllison, Tel: (02) 9921 4182. The notice of appearance and affidavit must also be sent by email to anthony.sommer@minterellison.com.

FORWARD-LOOKING STATEMENTS

This Scheme Booklet contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward looking statements. These forward-looking statements and information, including statements and information relating to JLG and the transactions contemplated by the Scheme Implementation Deed, are not based solely on historical facts, but rather reflect the current expectations of:

(a) JLG, in relation to the JLG Information; or

(b) Bidder, in relation to the Bidder Information,

concerning future results, events or other matters. These forward-looking statements may sometimes be identified by the use of forward-looking words or phrases such as *if, when, believe, aim, will, expect, anticipate, intend, foresee, likely, should, could, plan, may, estimate, budget, forecast, envisage, target, potential* or other similar words or phrases. Similarly, statements that describe JLG's or the Bidder Group's objectives, plans, goals or expectations, estimates of future costs, and expenditure are or may be forward-looking statements.

The statements contained in this Scheme Booklet about the impact that the Scheme may have on the results of JLG's performance, and the expected advantages and potential disadvantages of the Scheme are also forward-looking statements.

These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results of JLG to be materially different from future results, performance or achievements expressed or implied by such statements. These statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which JLG will operate in the future, including anticipated costs and ability to achieve goals. Therefore, forward-looking statements and information should be construed in light of those limitations and undue reliance should not be placed on them.

None of JLG, nor Bidder, nor any Bidder Group Members, nor any of their respective related entities, directors, employees or advises gives any representation, assurance or guarantee that the occurrence of the results or events expressed or implied in any forward-looking statements and information in this Scheme Booklet will actually occur.

The forward-looking statements and information in this Scheme Booklet reflect views held only at the date of this Scheme Booklet. You are cautioned not to place undue reliance on any forward-looking statement.

Subject to any continuing obligations under law, JLG, each Bidder Group Member, their respective related entities, directors, employees and advisers disclaim any obligation or undertaking to disseminate after the date of this Scheme Booklet any updates or revisions to any forward looking statements and information to reflect any change in expectations in relation to them or any change in the events, conditions or circumstances on which they are based.

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ROUNDING OF NUMERICAL INFORMATION

Any discrepancies between totals in tables and sums of components contained in this Scheme Booklet and between those figures and figures referred to in other parts of this Scheme Booklet may be due to rounding. Except as otherwise stated, all rounded numbers have been rounded either to two decimal places or to the nearest whole number.

PRIVACY AND PERSONAL INFORMATION

JLG, Bidder and the JLG Registry will need to collect personal information to conduct the Scheme Meetings and to implement the Scheme. This information may include the name, contact details and shareholding of JLG Shareholders, and the names of persons appointed by JLG Shareholders to act as a proxy, attorney, or in the case of a JLG Shareholder or proxy which is a corporation, corporate representative at any Scheme Meeting.

The primary purpose of collecting this personal information is to assist JLG in the conduct of the Scheme Meetings and to enable the Scheme to be approved by the JLG Shareholders and the Court and to enable the Scheme to be implemented by JLG in the manner described in this Scheme Booklet. Without this information, JLG may be impeded in its ability to carry out these purposes to full effect. The collection of certain personal information is authorised by the Corporations Act.

Personal information may be disclosed to the JLG Registry, print and mail service providers, authorised securities brokers and to related entities of JLG and to the parties to the Scheme Implementation Deed.

JLG Shareholders have certain rights to access their personal information that has been collected. JLG Shareholders should contact JLG's company secretary in the first instance if they wish to request access to their personal information.

JLG Shareholders who appoint a named person to act as their proxy, attorney, or in the case of a JLG Shareholder or proxy which is a corporation, a corporate representative, at the relevant Scheme Meeting should ensure that they inform that person of the matters outlined above.

ENTITLEMENT TO INSPECT JLG REGISTER

All persons are entitled to inspect and obtain a copy of the JLG Register under section 173 of the Corporations Act. If you are a JLG Shareholder, this Register will contain personal information about you.

REFERENCES TO TIME

All references to time in the Scheme Booklet are to the time in Melbourne, Victoria unless otherwise stated.

REFERENCES TO WEBSITES

Information contained in or accessible through the websites mentioned in this Scheme Booklet do not form part of this Scheme Booklet. All references to websites are for information purposes only.

DATE OF SCHEME BOOKLET

This Scheme Booklet is dated Tuesday, 2 September 2025.

OVERVIEW OF THIS SCHEME BOOKLET

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WHAT IS THIS SCHEME BOOKLET FOR?

This Scheme Booklet has been sent to you to help you understand the terms of the proposed scheme of arrangement between JLG and its shareholders (**Scheme**), and the manner in which the Scheme will be implemented (if approved).

If the Scheme proceeds to be implemented, it will result in Bidder acquiring all of your JLG Shares held on the Scheme Record Date, and you receiving consideration of $4.00 cash for each JLG Share held by you on the Scheme Record Date.

Alternatively, each Relevant Shareholder has the option to make an Election to receive some or all of their Scheme Consideration in the form of 4 shares in Bidder's ultimate holding company (**Topco**) for every 1 of their JLG Shares subject to the Election, with Cash Consideration for the remainder of their JLG Shares.

The Scheme can only proceed if it is approved by the requisite majorities of each class of JLG Shareholders and by the Court.

This Scheme Booklet includes information relevant to your decision as a JLG Shareholder on whether to approve the Scheme.

WHY SHOULD YOU VOTE?

As a JLG Shareholder, you have a say in whether or not the Scheme proceeds. The Scheme cannot proceed unless (among other things) the Scheme is approved by the requisite majorities of JLG Shareholders at the Scheme Meetings.

This is your opportunity to play a role in deciding the future of your investment in JLG.

WHAT SHOULD YOU DO NEXT?

As a JLG Shareholder, you have a number of decisions to make in relation to the Scheme. The key decisions for you to make are outlined in the steps below.

The Independent Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of General JLG Shareholders.[1]

Step 1: Read this Scheme Booklet

You should carefully read this Scheme Booklet in its entirety before making a decision on whether and how to vote on the Scheme and whether to make an Election (if applicable).

If after reading this Scheme Booklet you have any questions about the Scheme, please contact the JLG Shareholder Information Line on 1300 733 154 (within Australia) or +61 1300 733 154 (outside Australia) Monday to Friday (excluding public holidays) between 8.30am and 5.30pm (Melbourne time).

If you are in any doubt as to how to deal with this Scheme Booklet, please consult your legal, financial, taxation or other professional adviser immediately.

Step 2: Relevant Shareholders to decide whether to make an Election

If you are a Relevant Shareholder, you can make an Election to receive some or all of your Scheme Consideration in the form of 4 shares in Topco for every 1 JLG Share for which you make the Election, and Cash Consideration in respect of the remainder of your JLG Shares.

If you are a Relevant Shareholder and do not make an Election, you will receive 100% of your entitlement to Scheme Consideration in the form of Cash Consideration.

Please follow the instructions in Section 9.2(c) to make an Election. Election forms must be received by the JLG Registry by the Election Date, which is 5.00pm on the third Business Day before the date of the Scheme Meetings.

Relevant Shareholders who make an Election to receive some or all of their Scheme Consideration in the form of Scrip Consideration agree to become bound by the Topco Shareholders' Deed, Topco Constitution and (if applicable) Nominee Deed.

For an Election to be valid, the Relevant Shareholder must complete and sign the Election Form in accordance with the instructions of this Scheme Booklet, the Scheme and clause 4.4 of the Scheme Implementation Deed. The Election Form must be received by the JLG Registry at the address specified by JLG in this Scheme Booklet and on the Election Form before the Election Date.

If you would be a Relevant Shareholder but for the fact that your Shares are held by a custodian that is not itself a Relevant Shareholder and you want to be able to make an Election, you should consider unwinding the custody relationship with the custodian so that you are registered as the holder of the Shares that will be the subject of your Election.

1. The Independent Directors' recommendation is only in respect of the Cash Consideration. The Independent Directors make no recommendation to Relevant Shareholders in relation to whether the Relevant Shareholders should make an Election to receive all or part of their Scheme Consideration as Scrip Consideration.

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Step 3: Vote on the Scheme

(a) Your vote is important

For the Scheme to proceed, the requisite majorities of:

- General JLG Shareholders must vote in favour of the General Scheme Resolution; and
- Relevant Shareholders must vote in favour of the Relevant Shareholder Scheme Resolution.

Please refer to Section 4 for further information on the Scheme Meetings and how to vote on the Scheme.

(b) Who is entitled to vote?

If you are registered as a JLG Shareholder on the JLG Register at the Voting Entitlement Time (being 7.00pm on Monday, 6 October 2025) and are a General JLG Shareholder, you will be entitled to vote at the General Scheme Meeting either by personally participating in the General Scheme Meeting or by appointing a proxy, an attorney or, in the case of a General JLG Shareholder or proxy who is a corporation, a corporate representative to participate in the General Scheme Meeting and vote on your behalf.

If you are registered as a JLG Shareholder on the JLG Register at the Voting Entitlement Time and are a Relevant Shareholder, you will be entitled to vote at the Relevant Shareholder Scheme Meeting either by personally participating in the Relevant Shareholder Scheme Meeting or by appointing a proxy, an attorney or, in the case of a Relevant Shareholder or proxy who is a corporation, a corporate representative to participate in the Relevant Shareholder Scheme Meeting and vote on your behalf.

Note, a General JLG Shareholder is not entitled to vote at the Relevant Shareholder Scheme Meeting and a Relevant Shareholder is not entitled to vote at the General Scheme Meeting.

In addition, If you would be a Relevant Shareholder but for the fact that your Shares are held by a custodian that is not itself a Relevant Shareholder and you want to be able to vote your Shares at the Relevant Shareholder Scheme Meeting you should consider unwinding the custody relationship with the custodian so that you are registered as the holder of the Shares you wish to vote at the Relevant Shareholder Scheme Meeting.

(c) How to vote?

For full information on how to vote on the Scheme, please refer to Section 4.

Is the Scheme in the best interests of JLG Shareholders?

✔ The Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is **FAIR AND REASONABLE** and therefore in the **BEST INTERESTS** of General JLG Shareholders. While the Independent Expert has not opined on the position of Relevant Shareholders, the Independent Expert has stated that it logically follows that a Relevant Shareholder who receives only Cash Consideration would be in the same position as a General JLG Shareholder. The Independent Expert's Report is included in Appendix 1 to this Scheme Booklet.

What do the Independent Directors recommend?

✔ Your Independent Directors **UNANIMOUSLY RECOMMEND** that you vote **IN FAVOUR OF** the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of General JLG Shareholders.[2]

✔ Your Directors intend to vote all JLG Shares they hold or control **IN FAVOUR OF** the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of General JLG Shareholders.

WHAT IF YOU HAVE QUESTIONS IN RELATION TO THE SCHEME?

If you have questions in relation to the Scheme, you should refer to the Frequently Asked Questions in Section 3 or contact the JLG Shareholder Information Line on 1300 733 154 within Australia or +61 1300 733 154 (if outside Australia) Monday to Friday (excluding public holidays) between 8.30am and 5.30pm (Melbourne time). Alternatively, you should consult your legal, financial, taxation or other professional adviser.

2. The Independent Directors' recommendation is only in respect of the Cash Consideration. The Independent Directors make no recommendation to Relevant Shareholders in relation to whether the Relevant Shareholders should make an Election to receive all or part of their Scheme Consideration as Scrip Consideration.



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IMPORTANT DATES AND TIMES

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All references to time in this Scheme Booklet are references to the time in Melbourne, Australia unless otherwise stated.

Event	Date (and time)
Date of this Scheme Booklet	Tuesday, 2 September 2025
First Court Hearing First Court Hearing at which the Court made orders convening the Scheme Meetings	9.15am (Sydney time) on Tuesday, 2 September 2025
Election Date (for Relevant Shareholders only) Deadline for receipt by the JLG Registry of Election Forms for the Relevant Shareholders' Scheme Consideration	5.00pm on Friday, 3 October 2025
Proxy Form deadlines Last time and date by which the Proxy Forms must be received by the JLG Registry (whether by mail, by fax or by online lodgement)	10.00am on Monday, 6 October 2025
Scheme Meetings Voting Entitlement Time Time and date for determining eligibility to vote at the Scheme Meetings (**Voting Entitlement Time**)	7.00pm on Monday, 6 October 2025
General Scheme Meeting General Scheme Meeting to vote on the General Scheme Resolution (to be conducted as a hybrid meeting)	10.00am on Wednesday, 8 October 2025
Relevant Shareholder Scheme Meeting (Relevant Shareholders only) Relevant Shareholder Scheme Meeting to vote on the Relevant Shareholder Scheme Resolution (to be conducted as a hybrid meeting)	10.30am or at the conclusion or adjournment of the General Scheme Meeting (whichever time is later) on Wednesday, 8 October 2025

The remainder of this timetable assumes that the Scheme Resolutions are passed by JLG Shareholders. All dates and times in the remainder of this timetable are indicative only and, among other things, are subject to all necessary approvals from the Court and Governmental Agencies and satisfaction or, where applicable, waiver of the Conditions. Any changes to the remainder of this timetable (which may include an earlier or later date for the Second Court Hearing) will be announced through ASX and notified on JLG's website at https://investors.johnslyng.com.au/Investors.

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Event	Date (and time)
Second Court Hearing Second Court Hearing to obtain orders approving the Scheme	2.00pm (Sydney time) on Monday, 13 October 2025
Effective Date The date on which the Court order approving the Scheme is lodged with ASIC and the Scheme becomes Effective and is binding on JLG Shareholders Last day of trading in JLG Shares – JLG Shares will be suspended from trading on the ASX from close of trading	Tuesday, 14 October 2025
Scheme Record Date Time and date for determining entitlements to Scheme Consideration (**Scheme Record Date**) All JLG Shareholders who hold JLG Shares on the Scheme Record Date will be entitled to receive the Scheme Consideration in return for the transfer of their JLG Shares to Bidder	7.00pm on Thursday, 16 October 2025
Implementation Date The date on which the Scheme will be implemented and the Scheme Consideration will be provided	Thursday, 23 October 2025

LETTER FROM THE CHAIRMAN OF JOHNS LYNG GROUP LIMITED

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Dear JLG Shareholder,

On behalf of the JLG Board, I am pleased to present you with this Scheme Booklet, which contains essential information in relation to the proposed acquisition of Johns Lyng Group Limited (**JLG**) by Sherwood BidCo Pty Ltd (**Bidder**), an entity ultimately owned and controlled by funds managed and advised by Pacific Equity Partners Pty Limited (**PEP**) (**Proposed Transaction**).

On Friday, 11 July 2025, JLG announced it had entered into a Scheme Implementation Deed with Bidder, under which Bidder will acquire 100% of the issued shares in JLG (**JLG Shares**) by way of a scheme of arrangement (a commonly used legal procedure in Australia to undertake an acquisition of a publicly listed company) between JLG and its shareholders (**Scheme**). The Scheme is subject to customary conditions, including JLG Shareholder, Court and regulatory approvals.

This Scheme Booklet is being sent to you to provide you with information about the Proposed Transaction to assist you in deciding how to vote at the relevant Scheme Meeting. I encourage you to read this Scheme Booklet carefully and to vote on this significant transaction (and to vote in favour of it, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude the Scheme is in the best interests of General JLG Shareholders).

OVERVIEW OF THE CASH CONSIDERATION

If the Scheme is approved and implemented, JLG Shareholders will receive $4.00 cash (**Cash Consideration**) per JLG Share held as at the Scheme Record Date. The Cash Consideration will be reduced by the amount of any dividend permitted under the Scheme Implementation Deed. However, the JLG Board do not intend to declare or pay any such dividend in connection with the Proposed Transaction.

The Cash Consideration of $4.00 per JLG Share values JLG's equity at approximately $1.1 billion and represents a premium of:[3]

- 77% to JLG's closing share price as at 15 May 2025 of $2.26, being the day prior to the receipt of PEP's non-binding and indicative offer;
- 57% to JLG's closing share price as at 6 June 2025[4] of $2.54; and
- 66% to the 30-Day volume weighted average price (**VWAP**[5]) to 6 June 2025 of $2.41 and 56% to the 90-Day VWAP to that date of $2.57.

OVERVIEW OF THE SCRIP CONSIDERATION

As an alternative to receiving Cash Consideration, each Relevant Shareholder (being management and employee shareholders of JLG) has the option to make an Election to receive some or all of their Scheme Consideration in the form of 4 shares in Bidder's ultimate holding company (**Topco**) for every 1 JLG Share in respect of which they make their Election, with Cash Consideration for the remainder of their JLG Shares.

Any Relevant Shareholder who does not make an Election will receive 100% of their entitlement to Scheme Consideration in the form of Cash Consideration.

3. Based on total diluted JLG Shares outstanding of 284,832,340, taking into account JLG Shares and equity incentives on issue as at 12 August 2025.
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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INDEPENDENT DIRECTORS' VOTING RECOMMENDATION AND VOTING INTENTIONS

The Independent Directors are all JLG Directors other than the Executive Directors, being Scott Didier and Nick Carnell.

The Independent Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of General JLG Shareholders.

The Independent Directors' recommendation is only in respect of the Cash Consideration. The Independent Directors make no recommendation to Relevant Shareholders in relation to whether the Relevant Shareholders should make an Election to receive all or part of their Scheme Consideration as Scrip Consideration. You should note when considering the recommendation of Independent Directors, the interest the Independent Directors have in JLG Shares as set out in Section 11.2.

Subject to the same qualifications as their recommendation, each of your Independent Directors intends to vote all JLG Shares held or controlled by them, in favour of the Scheme. As at the date of this Scheme Booklet, your Independent Directors hold approximately 0.18% of JLG Shares on issue.

In forming their recommendation, your Independent Directors have carefully considered the adequacy of the Scheme Consideration, the Conditions of the Scheme, the expected advantages, potential disadvantages and risks. Your Independent Directors have compared these considerations against the other options available to JLG including standalone value creation from the execution of JLG's existing strategy as well as any Competing Proposals. These matters are discussed further in Section 2.3 of the Scheme Booklet.

In summary, the reasons for your Independent Directors' unanimous recommendation that you vote in favour of the Scheme include the following:

- **Significant premium:** the Cash Consideration represents 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 a significant premium of 57% to JLG's closing share price as at 6 June 2025[6];
- **Attractive valuation for JLG Shareholders:** the Cash Consideration represents an attractive valuation for JLG Shareholders including a transaction multiple of FY25 EV/EBITDA[7] of 10.3x[8] on a post-AASB 16 basis (12.8x on a pre-AASB 16 and post-Business Partner payments[9] basis);
- **Independent Expert's conclusion:** the Independent Expert has concluded that the Scheme is fair and reasonable and therefore is in the best interests of General JLG Shareholders. While the Independent Expert has not opined on the position of Relevant Shareholders, the Independent Expert has stated that it logically follows that a Relevant Shareholder who receives only Cash Consideration would be in the same position as a General JLG Shareholder;
- **Certainty of value:** the Cash Consideration provides JLG Shareholders with certainty of value and the opportunity to immediately realise their investment for cash;
- **Absence of a Superior Proposal or any alternative proposal:** no Superior Proposal has emerged as at the date of this Scheme Booklet, and the Independent Directors are not aware of any alternative proposal that is likely to emerge;
- **Ongoing risks:** If the Scheme is not implemented, you will continue to be subject to the risks and uncertainties associated with JLG's business and general market risks (which are discussed further in Section 7.2); and
- **JLG Share price may fall:** if the Scheme does not proceed and no comparable proposal emerges, the price of JLG Shares may fall. On 10 July 2025, the trading day prior to the announcement of the Scheme, JLG's closing share price was $3.18 per share.

6. 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 9 June 2025 was not an ASX trading day).
7. EBITDA defined as underlying earnings before interest, taxes, depreciation and amortisation.
8. Calculated based on FY25 EBITDA of $126.8 million.
9. Based on FY25 EBITDA of $126.8 million and approximately $13.2 million rent expense and approximately $17 million of Business Partner dividends/distributions payable to minorities. JLG management are of the view that Business Partner dividends/distributions are an important aspect of the JLG business model, and should be considered in the context of valuation.

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In forming their view that the Scheme is in the best interests of JLG Shareholders, your Independent Directors considered the potential disadvantages of the Scheme proceeding and unanimously concluded the advantages outweighed the potential disadvantages. Reasons why you may consider voting against the Scheme are set out in Section 2.4 and include:

- you may disagree with the Independent Directors' unanimous recommendation and the Independent Expert's conclusion and believe that the Scheme is not in your best interests;
- you may prefer to maintain your current investment and exposure to a business with JLG's specific characteristics;
- you may believe there is potential for a Superior Proposal to be received in the foreseeable future (noting that no Superior Proposal has been received as at the date of this Scheme Booklet and the Independent Directors are not aware of any Competing Proposal that is likely to be received); and
- the taxation implications of the Scheme may not suit your financial position.

Certain risks related to holding JLG Shares, receiving Topco Shares and the Scheme are set out in Section 7. The Independent Directors unanimously believe that the benefits of the Scheme outweigh its potential disadvantages and risks.

INDEPENDENT EXPERT

The JLG Board has engaged Kroll Australia to prepare an Independent Expert's Report on whether the Scheme is fair and reasonable and in the best interests of JLG Shareholders.

The Independent Expert has concluded that the Scheme is fair and reasonable and therefore in the best interests of General JLG Shareholders, in the absence of a Superior Proposal.

While the Independent Expert has not opined on the position of Relevant Shareholders, the Independent Expert has stated that it logically follows that a Relevant Shareholder who receives only Cash Consideration would be in the same position as a General JLG Shareholder.

The Independent Expert has also concluded that the value of the Topco Shares to be issued to the Relevant Shareholder who make an Election is less than the Cash Consideration of $4.00 cash per JLG Share as at the date of this Scheme Booklet.

A full copy of the Independent Expert's Report is included in Appendix 1 to this Scheme Booklet. I encourage you to read it in full before making your decision to vote.

RECOMMENDATION OF JLG'S EXECUTIVE DIRECTORS

Scott Didier, Managing Director and Group Chief Executive Officer of JLG, recommends that JLG Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of General JLG Shareholders.[10]

Under his Co-Operation Deed with Bidder (detailed below), Scott Didier is required to vote all JLG Shares held or controlled by him in favour of the Scheme. As at the date of this Scheme Booklet, Scott Didier holds or controls approximately 17.62% of JLG Shares on issue.

Nick Carnell, Executive Director and Chief Executive Officer Australia of JLG, recommends that JLG Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of General JLG Shareholders.[11]

10. You should also refer to the Section 6.10(a) and 6.10(c) which contains further details of Scott Didier's arrangements with Bidder (including the Co-Operation Deed and the limited recourse Margin Loan Agreements under which he receives liquidity of an amount approximating the value of the JLG Shares owned or controlled by him, despite his election of 100% Scrip Consideration).
11. You should also refer to the Section 6.10(b) and 6.10(c) which contains further details of Nick Carnell's arrangements with Bidder (including the Management Election & Commitment Deed and the limited recourse Margin Loan Agreements under which he receives liquidity of an amount approximating the value of the JLG Shares owned or controlled by him, despite his election of 100% Scrip Consideration).

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Subject to those same qualifications, Nick Carnell intends to vote all JLG Shares held or controlled by him, in favour of the Scheme. As at the date of this Scheme Booklet, Nick Carnell holds or controls approximately 1% of JLG Shares on issue.

You should note that when considering the recommendations of the Executive Directors, the interest the Executive Directors have in securities in JLG, including Performance Rights, as set out in Section 11.2. In particular, subject to the Scheme being approved by the requisite majorities of JLG Shareholders, all performance rights on issue will vest in full and be automatically exercised on a cashless basis in time for the holders of the Performance Rights to acquire JLG Shares shortly before the Scheme Record Date. In Scott Didier's case, he will receive an additional 206,438 new JLG Shares as a result of the accelerated vesting and automatic exercise of 206,438 Performance Rights. He will elect to receive 100% Scrip Consideration for each of these new JLG Shares. In Nick Carnell's case, he will receive an additional 219,731 new JLG Shares as a result of the accelerated vesting and automatic exercise of 219,731 Performance Rights. He will elect to receive 100% Scrip Consideration for each of these new JLG Shares.

Despite the interests in the outcome of the Scheme mentioned below (which will have no impact on the Scheme Consideration paid to JLG Shareholders), each of Mr Didier and Mr Carnell consider that, given the importance of the Scheme and their roles as Managing Director and Executive Director (respectively), it is important and appropriate for them to also provide a recommendation to JLG Shareholders as part of the JLG Board in relation to the Scheme.

The Independent Directors also consider that it is appropriate for Mr Didier and Mr Carnell to make a recommendation on the Scheme given their intimate knowledge of JLG's business and its key stakeholders as well as their deep industry knowledge and leadership positions within JLG.

Following Implementation of the Scheme, Mr Didier and Mr Carnell will continue in their roles with JLG as Group Chief Executive Officer and Chief Executive Officer, Australia, respectively.

SCOTT DIDIER'S ARRANGEMENTS WITH BIDDER

As noted above, Scott Didier has a relevant interest in 17.62% of JLG Shares. Mr Didier and certain of his controlled entities who own JLG Shares (together the **SD Parties**), have entered into the Co-Operation Deed with Bidder under which the SD Parties, among other things, have agreed to vote all JLG Shares controlled by them in favour of the Scheme. Further, Mr Didier has agreed to vote all JLG Shares controlled by him against and not support any Competing Proposal if requested to do so by Bidder. Mr Didier's controlled entities have also entered into a margin loan & security deed and margin loan side letter with Topco.

For further information please refer to Section 6.10(a) and 6.10(c).

NICK CARNELL'S ARRANGEMENTS WITH BIDDER

Nick Carnell, together with two other members of JLG management, being Matthew Lunn and Adrian Gleeson, have signed a Management Election & Commitment Deed with Bidder 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 Scheme Implementation Deed in accordance with its terms;
- make an Election to receive Topco Shares for specified proportions of their JLG Shares; and
- enter into margin loan agreements with Topco.

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, Matthew Lunn and Adrian Gleeson under it will immediately cease and be of no force or effect, if the Scheme Implementation Deed is validly terminated in accordance with its terms.

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Nick Carnell, Matthew Lunn and Adrian Gleeson have also entered into a margin loan & security deed with Topco.

The Independent Expert has considered these arrangements in section 3.6 of the Independent Expert's Report and concluded that the issue of Topco Shares to Scott Didier, Nick Carnell, Matthew Lunn and Adrian Gleeson in conjunction with the Margin Loan Agreements between those individuals and Topco provides a net benefit to those individuals that is not available to General JLG Shareholders (as General JLG Shareholders will receive the Cash Consideration under the Scheme). It is noted that the Independent Expert has determined that the value of the Topco Shares to be issued to those individuals under the Scheme to be less than the Cash Consideration and that the outcome under the Margin Loan Agreements is uncertain as it depends on (among other things) JLG's future financial performance. The Independent Expert has also noted that in comparison to General JLG Shareholders, the aforementioned individuals must remain in the business and are critical to the future performance of JLG and as such the future value of the Bidder's investment. The Margin Loan Agreements in effect act as a form of management incentive to those individual to drive future performance which benefits both those individuals and the Bidder.

As noted above, the Independent Expert has concluded that the Scheme is fair and reasonable and therefore in the best interests of General JLG Shareholders, in the absence of a Superior Proposal. For further information please refer to Sections 6.10(b) and 6.10(c) and section 3.6 of the Independent Expert's Report which is included as Appendix 1.

SCHEME OF ARRANGEMENT

As the Relevant Shareholders are each entitled to elect to receive some or all of their Scheme Consideration as Scrip Consideration, the rights of the Relevant Shareholders under the Scheme are sufficiently different from those of the other JLG Shareholders that they will vote on the Scheme in a separate class, at a separate Scheme Meeting (being the Relevant Shareholder Scheme Meeting), to all other JLG Shareholders (who will vote at the General Scheme Meeting).

The Scheme can only proceed if, among other conditions, the requisite majorities of each class of JLG Shareholders approve it. This requires more than 50% of JLG Shareholders present and voting at each of the Scheme Meetings and at least 75% of votes cast at each of the Scheme Meetings to be in favour of the Scheme (in each case, whether in person or by proxy, attorney or corporate representative). The Scheme also requires Court approval.

HYBRID SCHEME MEETINGS

Your vote is important and will determine the future ownership of JLG.

General Scheme Meeting

The General Scheme Meeting will be held on Wednesday, 8 October 2025 at 10.00am (Melbourne time).

General JLG Shareholders and their authorised proxies, attorneys and corporate representatives can attend the General Scheme Meeting either:

- in person at the office of MinterEllison, Level 20, Collins Arch, 447 Collins St, Melbourne, Victoria; or
- virtually via the following link: https://meetings.openbriefing.com/JLGGENERALSCHEME.

If you are registered as a General JLG Shareholder on the JLG Registry at 7.00pm on Monday, 6 October 2025, you will be entitled to vote at the General Scheme Meeting.

Relevant Shareholder Scheme Meeting

The Relevant Shareholder Scheme Meeting will be held on Wednesday, 8 October 2025 at 10.30am (Melbourne time) or at the conclusion or adjournment of the General Scheme Meeting (whichever time is later).

Relevant Shareholders and their authorised proxies, attorneys and corporate representatives can attend the Relevant Shareholder Scheme Meeting either:

- in person at the office of MinterEllison, Level 20, Collins Arch, 447 Collins St, Melbourne, Victoria; or
- virtually via the following link: https://meetings.openbriefing.com/JLGRELEVANTSCHEME.

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If you are registered as a Relevant Shareholder on the JLG Registry at 7.00pm on Monday, 6 October 2025, you will be entitled to vote at the Relevant Shareholder Scheme Meeting.

For the avoidance of doubt, General JLG Shareholders will not be permitted to vote at the Relevant Shareholder Scheme Meeting and Relevant Shareholders will not be permitted to vote at the General Scheme Meeting.

Further information on how to participate, ask questions and vote at the Scheme Meetings is set out in the Notices of Scheme Meetings attached as Appendix 4 and Appendix 5 to this Scheme Booklet.

Your vote is important for the scheme to proceed

The Scheme is subject to a number of conditions, including the approval of the Scheme by JLG Shareholders at the Scheme Meetings. Your vote is important for the Scheme to proceed. I strongly encourage you to exercise your right to vote on this important transaction. See the Notice of General Scheme Meeting in Appendix 4 to this Scheme Booklet for details of how you may vote at the General Scheme Meeting and the Notice of Relevant Shareholder Scheme Meeting in Appendix 5 to this Scheme Booklet for details of how you may vote at the Relevant Shareholder Scheme Meeting.

Further information

The Scheme Booklet sets out important information relating to the Scheme, the reasons why the Independent Directors have recommended that JLG Shareholders vote in favour of the Scheme together with the Independent Expert's Report. The Scheme Booklet also sets out some of the reasons why you may wish to vote against the Scheme.

Please read the Scheme Booklet carefully and in its entirety. It will assist you in making an informed decision on how to vote. We also recommend that you seek independent financial, legal and taxation advice before making any decision in relation to your JLG Shares.

If you have any questions in relation to the Scheme, please call the JLG Shareholder Information Line on 1300 733 154 (within Australia) or +61 1300 733 154 (outside Australia) Monday to Friday (excluding public holidays) between 8.30am and 5.30pm (Melbourne time) or visit the JLG website at https://investors.johnslyng.com.au/Investors/.

On behalf of the JLG Board, I recommend the Scheme to you and would like to take this opportunity once again to thank you for your support of JLG.

Yours sincerely



Peter Nash
Non-Executive Chairman, Johns Lyng Group

KEY REASONS TO VOTE IN FAVOUR OF THE SCHEME

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Your Independent Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of General JLG Shareholders.[12] The reasons for your Independent Directors' unanimous recommendation are summarised below and are set out in further detail in Section 2.3:

✔	The Cash Consideration of $4.00 per JLG Share represents 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 indicative offer and a significant premium of 57% to JLG's closing share price as at 6 June 2025[13]
✔	The Cash Consideration represents an attractive valuation for JLG Shareholders including a transaction multiple of FY25 EV/EBITDA of 10.3x[14] on a post-AASB 16 basis (12.8x on a pre-AASB 16 and post-Business Partner payments[15] basis)
✔	The Independent Expert has concluded that the Scheme is fair and reasonable and therefore is in the best interests of General JLG Shareholders in the absence of a Superior Proposal
✔	The Cash Consideration provides JLG Shareholders with certainty of value and the opportunity to immediately realise their investment for cash
✔	No Superior Proposal has emerged as at the date of this Scheme Booklet, and the Independent Directors are not aware of any Competing Proposal that is likely to emerge
✔	If the Scheme does not proceed and no other proposal emerges, the price of JLG Shares may fall
✔	If the Scheme is not approved and no other proposal emerges or proceeds, JLG Shareholders will continue to be exposed to risks associated with the JLG business
✔	You will not incur any brokerage charges or stamp duty on the transfer of your JLG Shares under the Scheme

For more information about the reasons to vote in favour of the Scheme, please see Section 2.3 which JLG Shareholders should read carefully and in its entirety.

12. The Independent Directors' recommendation is only in respect of the Cash Consideration. The Independent Directors make no recommendation to Relevant Shareholders in relation to whether the Relevant Shareholders should make an Election to receive all or part of their Scheme Consideration as Scrip Consideration.
13. 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 9 June 2025 was not an ASX trading day).
14. Calculated based on FY25 EBITDA of $126.8 million.
15. Based on FY25 EBITDA of $126.8 million and approximately $13.2 million rent expense and approximately $17.0 million of Business Partner dividends/distributions payable to minorities. JLG management are of the view that Business Partner dividends/distributions are an important aspect of the JLG business model, and should be considered in the context of valuation.

POTENTIAL REASONS TO VOTE AGAINST THE SCHEME

In forming their unanimous decision to recommend the Scheme to JLG Shareholders, subject to the qualifications described above, your Independent Directors considered the potential disadvantages of the Scheme proceeding. These are summarised below and are set out in further detail in Section 2.4:

✗	You may disagree with the Independent Directors' unanimous recommendation and the Independent Expert's conclusion and believe that the Scheme is not in your best interests
✗	You may prefer to maintain your current investment in JLG and have the opportunity to participate in the future financial performance of JLG as an ASX-listed company
✗	You may believe there is potential for a Superior Proposal to be received in the foreseeable future (noting that no Superior Proposal has been received as at the date of this Scheme Booklet and the Independent Directors are not aware of any Competing Proposal that is likely to be received)
✗	The taxation implications of the Scheme may not suit your financial position

For more information about the reasons why you may consider voting against the Scheme, please see Section 2.4 which JLG Shareholders should ready carefully and in its entirety.

The Independent Directors unanimously believe that the benefits of the Scheme significantly outweigh its potential disadvantages.

YOUR INDEPENDENT DIRECTORS **UNANIMOUSLY RECOMMEND** THAT YOU VOTE **IN FAVOUR OF THE SCHEME**, IN THE ABSENCE OF A SUPERIOR PROPOSAL AND SUBJECT TO THE INDEPENDENT EXPERT CONTINUING TO CONCLUDE THAT THE SCHEME IS IN THE BEST INTERESTS OF GENERAL JLG SHAREHOLDERS[16]

You should read this Scheme Booklet and the Independent Expert's Report in full before making any decision on the Scheme. In particular, you should refer to Section 2 for guidance on the expected advantages, potential disadvantages and risks of the Scheme. This Scheme Booklet does not take into account the financial situation, investment objectives and particular needs of any JLG Shareholder. You should consult your legal, financial, taxation or other professional adviser concerning the impact your decision may have on your own circumstances.

16. The Independent Directors' recommendation is only in respect of the Cash Consideration. The Independent Directors make no recommendation to Relevant Shareholders in relation to whether the Relevant Shareholders should make an Election to receive all or part of their Scheme Consideration as Scrip Consideration.

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1. OVERVIEW OF THE SCHEME

1. OVERVIEW OF THE SCHEME

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1.1 THE SCHEME AT A GLANCE

On 11 July 2025, JLG announced it had entered into a Scheme Implementation Deed with Bidder. It is proposed that Bidder will acquire 100% of the issued shares in JLG (**JLG Shares**) by way of a scheme of arrangement between JLG and the JLG Shareholders (**Scheme**).

Under the terms of the Scheme, Relevant Shareholders (being certain JLG Shareholders who are also employees or managers of JLG) are entitled to elect to receive some or all of their Scheme Consideration in the form of Scrip Consideration. As the rights of Relevant Shareholders under the Scheme are sufficiently different from other JLG Shareholders (i.e. General JLG Shareholders), Relevant Shareholders will vote on the Scheme in a separate class at a separate Scheme Meeting to General JLG Shareholders. As a result, Relevant Shareholders will only be entitled to vote on the Scheme at the Relevant Shareholder Scheme Meeting and General JLG Shareholders will only be entitled to vote on the Scheme at the General Scheme Meeting.

For the Scheme to proceed, the relevant Scheme Resolution must be passed at each Scheme Meeting by:

- a majority in number (more than 50%) of the relevant class of JLG Shareholders present and voting at the Scheme Meeting (personally or by proxy, attorney, or in the case of a JLG Shareholder or proxy who is a corporation, by corporate representative) (**Headcount Test**); and
- at least 75% of the total number of votes which are cast at the Scheme Meeting by the relevant class of JLG Shareholders (personally or by proxy, attorney, or in the case of a JLG Shareholder or proxy who is a corporation, by corporate representative).

JLG Shareholders will receive Scheme Consideration for each JLG Share they hold on the Scheme Record Date.

If the Scheme is approved and implemented, Bidder will own 100% of JLG Shares and JLG will be delisted from ASX shortly after the Implementation Date.

If the Scheme is not approved:

- JLG Shareholders will not receive the Scheme Consideration; and
- JLG Shareholders will retain their JLG Shares.

In these circumstances, JLG will, in the absence of another proposal, continue to operate as a stand-alone entity listed on the ASX and JLG Shareholders will continue to be exposed to the benefits, opportunities and risks associated with their investment in JLG.

1.2 SCHEME CONSIDERATION

If the Scheme proceeds, all holders of JLG Shares as at the Scheme Record Date (currently proposed to be 7.00pm on Thursday, 16 October 2025) will transfer all of their Scheme Shares to Bidder on the Implementation Date (currently proposed to be Thursday, 23 October 2025) in exchange for provision of the Scheme Consideration by Bidder.

Under the terms of the Scheme, General JLG Shareholders participating in the Scheme would receive 100% of their entitlement to Scheme Consideration in the form of Cash Consideration comprising $4.00 cash for each JLG Share held by the JLG Shareholder on the Scheme Record Date.

Each Relevant Shareholder can make an Election to receive some or all of their Scheme Consideration in the form of 4 shares in Topco for every 1 JLG Share for which they make the Election, and Cash Consideration in respect of the remainder of their JLG Shares.

If you are a Relevant Shareholder (who is also a Scheme Shareholder) and do not make an Election, you will receive 100% of your entitlement to Scheme Consideration in the form of Cash Consideration.

1. OVERVIEW OF THE SCHEME CONTINUED

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1.3 TAXATION IMPLICATIONS

A general overview of certain taxation considerations (including income tax, GST and stamp duty) that may be applicable to Scheme Shareholders on implementation of the Scheme is provided in Section 8.

The information in Section 8 is general in nature and should not be relied on by JLG Shareholders as taxation advice. JLG Shareholders should obtain their own professional advice on the taxation implications relevant to them arising from the Scheme in their own individual circumstances. In particular, JLG Shareholders should note that, depending on the timing of and price at which they acquired their JLG Shares, there may be differences in the taxation consequences for them.

1.4 CURRENT STATUS AND NEXT STEPS

For the Scheme to proceed, the Scheme Resolutions must be approved by the requisite majorities of JLG Shareholders at each Scheme Meeting and approved by the Court. There are also other Conditions that need to be satisfied or waived before the Scheme proceeds. The key remaining Conditions are summarised in Section 2.5(b). The Conditions are set out in full in clause 3.1 of the Scheme Implementation Deed.

As at the date of this Scheme Booklet, neither JLG nor any of the JLG Directors are aware of any circumstances that would cause any of the Conditions to the Scheme not to be satisfied or which could result in termination of the Scheme Implementation Deed.

If all of the Conditions to the Scheme are satisfied or waived (as applicable), the Scheme will constitute a binding arrangement between JLG and all holders of JLG Shares as at the Scheme Record Date (referred to in the Scheme and in this Scheme Booklet as Scheme Shareholders) to undertake the steps required to give effect to the Scheme.

If all of the Conditions to the Scheme are satisfied or waived (as applicable), Scheme Shareholders will be bound by the Scheme whether or not they:

- participated in the relevant Scheme Meeting;
- voted at the relevant Scheme Meeting; or
- voted against the Scheme at the relevant Scheme Meeting.

1.5 IMPLEMENTATION

If all necessary approvals and other Conditions for the Scheme are satisfied or waived (as applicable), it is proposed that the Scheme will be implemented on the Implementation Date (currently proposed to be Thursday, 23 October 2025). The Scheme will apply to and bind all Scheme Shareholders. Importantly, no transfer of Scheme Shares under the Scheme will occur unless:

- on the Business Day prior to the Implementation Date (currently proposed to be Thursday, 23 October 2025) Bidder has deposited (or will procure the deposit of) an amount equal to the aggregate Cash Consideration payable in connection with the Scheme in cleared funds into the Trust Account operated by JLG as trustee for the benefit of the Scheme Shareholders;
- on the Implementation Date, and subject to Bidder having deposited the Cash Consideration into the Trust Account, JLG has paid or procured the payment of the Cash Consideration to each Scheme Shareholder by mailed cheque or funds transfer to the bank account nominated by an appropriate authority by the Scheme Shareholder; and
- on the Implementation Date, Bidder procures the issue of Topco Shares to Relevant Shareholders who are Scheme Shareholders who have made valid Elections in accordance with the Scheme (either directly or to the Nominee to hold as bare trustee for the relevant Scheme Shareholders as contemplated by clause 5.6(b) of the Scheme and the terms of the Topco Shareholders' Deed).

Only once these steps have occurred will the Scheme Shares be transferred to Bidder.

In addition, as at the date of this Scheme Booklet, Bidder and Topco have executed a Deed Poll in favour of the Scheme Shareholders, under which, subject to the Scheme becoming Effective, Bidder undertakes to provide the Scheme Consideration in accordance with the Scheme. A copy of the Deed Poll is contained in Appendix 2 to this Scheme Booklet.

Having regard to the above matters, the JLG Directors consider that Scheme Shareholders are not exposed to any risk under the Scheme that any transfer of ownership of their Shares will occur without the Scheme Consideration first having been provided to them.

Section 9 describes in further detail the procedural aspects of the Scheme and Section 10 describes how the Scheme will be implemented.

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1.6 WARRANTIES PROVIDED BY JLG SHAREHOLDERS

The Scheme provides that Scheme Shareholders are taken to have warranted to JLG, and JLG undertakes to warrant as agent and attorney for each Scheme Shareholder, that:

- all their JLG Shares (including any rights and entitlements attaching to those shares) transferred to Bidder under the Scheme will, at the time of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any security interests within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) (**PPSA**) and interests of third parties of any kind, whether legal or otherwise, and restrictions of transfer of any kind;
- they will have full power and capacity to sell and transfer their JLG Shares (together with any rights attaching to those shares) to Bidder under the Scheme; and
- they have no existing right to be issued any JLG Shares, Performance Rights, options exercisable into JLG Shares, JLG convertible notes or any other JLG securities.

You should ensure that these warranties can be given by you prior to, and remain correct as at, the Implementation Date.

1.7 EXCLUSIVITY ARRANGEMENTS, COMPETING PROPOSALS AND BREAK FEE ARRANGEMENTS

(a) Exclusivity arrangements

Under the Scheme Implementation Deed, JLG has agreed to certain exclusivity arrangements in favour of Bidder. Please refer to Section 2.5(d) for further information on these exclusivity arrangements, and to clause 15 of the Scheme Implementation Deed for the complete terms of these arrangements.

(b) Competing proposals

Your Independent Directors' recommendation of the Scheme is qualified as applying in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of General JLG Shareholders. As at the date of this Scheme Booklet, no Superior Proposal has been received, and the Independent Directors are not aware of any Competing Proposal that is likely to be received. As part of the exclusivity arrangements described in Section 2.5(d), JLG has agreed not to solicit, invite or encourage any Competing Proposal. However, these restrictions do not prevent JLG from considering an unsolicited Competing Proposal. Bidder has the right (but not the obligation) to match any unsolicited Superior Proposal.

As at the date of this Scheme Booklet, the JLG Board considers that there is currently no Competing Proposal on foot.

Please see Section 2.4(c) for further discussion about the implications of any Competing Proposal that may emerge.

(c) JLG Break Fee

Under the Scheme Implementation Deed, JLG has agreed in certain circumstances to pay Bidder a break fee of $11 million (inclusive of GST) (**JLG Break Fee**). These circumstances broadly relate to where there is a change of recommendation by any Director, where a Competing Proposal announced before the End Date is implemented within 9 months of that announcement or an agreement to implement a Competing Proposal is entered into before the End Date, or Bidder has terminated the Scheme Implementation Deed because of JLG's breach.

Please refer to Section 2.5(e) for further information on the break fee arrangements and to clause 14 of the Scheme Implementation Deed for the complete terms of the arrangements.

1.8 DELISTING OF JLG

If the Scheme is implemented, Bidder will acquire JLG and JLG will become a wholly owned subsidiary of Bidder. JLG will be delisted from ASX shortly after the Implementation Date.

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1.9 END DATE

The End Date under the Scheme Implementation Deed is 31 March 2026 or such other date and time agreed in writing between Bidder and Target.

If, prior to the End Date either:

- a Condition is not satisfied or waived and the parties are unable to agree in accordance with the Scheme Implementation Date to amend the transaction or extend the End Date; or
- if the Scheme does not become Effective,

either Bidder or JLG may terminate the Scheme Implementation Deed. If the Scheme Implementation Deed is terminated the Scheme will not be implemented.

Please refer to Sections 2.5 and 9.4 for further information on the End Date.

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2. RELEVANT CONSIDERATIONS FOR JLG SHAREHOLDERS

2. RELEVANT CONSIDERATIONS FOR JLG SHAREHOLDERS

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2.1 INTRODUCTION

The purpose of this Section 2 is to identify significant issues for JLG Shareholders to consider in relation to the Scheme.

Before deciding how to vote at the Scheme Meetings, JLG Shareholders should carefully consider the factors discussed below as well as the other information contained in this Scheme Booklet.

Your Directors recommend that you consult your legal, financial, taxation or other professional adviser concerning the impact your decision may have on your individual circumstances.

2.2 INDEPENDENT DIRECTORS' RECOMMENDATION AND INTENTIONS

The Independent Directors are:

- Peter Nash (Non-Executive Chairman);
- Larisa Moran (Non-executive Director);
- Peter Dixon (Non-executive Director);
- Alexander Silver (Non-executive Director); and
- Alison Terry (Non-executive Director).

Profiles of each Independent Director are set out in Section 5.5.

The interests of the Independent Directors in the Scheme are disclosed in Section 11.2.

Scott Didier and Nick Carnell (JLG's two executive directors) have each entered into binding agreements with Bidder (in the form of the Co-operation Deed and Management Election & Commitment Deed respectively) under which they have agreed to make an Election to receive 100% of their Scheme Consideration in the form of Scrip Consideration. Accordingly, neither Scott Didier nor Nick Carnell will be considered as Independent Directors for the purposes of making a recommendation in respect of the Scheme. For further information in respect of the Co-operation Deed, the Management Election & Commitment Deed and limited recourse Margin Loan Agreements as well as other arrangements entered into with Topco, please see Sections 6.10(a) to 6.10(c) inclusive.

For the reasons set out in Section 2.3, your Independent Directors unanimously believe that:

- the expected advantages of the Scheme outweigh the potential disadvantages and risks and represent the best option open to JLG; and
- the Scheme is otherwise in the best interests of JLG Shareholders,

in each case, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of General JLG Shareholders.

Accordingly, the Independent Directors unanimously recommend that JLG Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of General JLG Shareholders.[17]

Subject to those same qualifications, the Independent Directors intend to vote all JLG Shares held or controlled by them, in favour of the Scheme. As at the date of this Scheme Booklet, the Independent Directors hold or control in aggregate approximately 0.18% of all JLG Shares on issue.

No Superior Proposal from another party has been received as at the date of this Scheme Booklet and the Independent Directors are not aware of any alternative proposal that is likely to be received. You are not obliged to accept the Independent Directors' recommendation. Some of the reasons why you may decide to vote against the Scheme are set out in Section 2.4.

You should note that if you decide to vote against the Scheme, the Scheme will nevertheless proceed if it is approved by the requisite majority of JLG Shareholders, approved by the Court and if the other Conditions are satisfied or waived (see Sections 2.5(b) and 9).

17. The Independent Directors' recommendation is only in respect of the Cash Consideration. The Independent Directors make no recommendation to Relevant Shareholders in relation to whether the Relevant Shareholders should make an Election to receive all or part of their Scheme Consideration as Scrip Consideration.

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2.3 KEY REASONS FOR INDEPENDENT DIRECTORS' RECOMMENDATION

The Independent Directors believe JLG Shareholders should vote in favour of the Scheme at the Scheme Meetings for the following reasons:

(a) **The Cash Consideration of $4.00 per JLG Share represents a significant premium to the undisturbed trading prices of JLG Shares:** The Cash Consideration of $4.00 per JLG Share values JLG's equity value at approximately $1.1 billion[18] and represents a significant premium of:

(i) 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

(ii) 57% to JLG's closing share price as at 6 June 2025[19] (the "**Undisturbed close**");

(iii) 66% to the 30-Day VWAP to 6 June 2025; and

(iv) 56% to the 90-Day VWAP to 6 June 2025.



(b) **The Cash Consideration represents an attractive valuation for JLG Shareholders:** The Cash Consideration equates to a transaction multiple of FY25 EV/EBITDA of 10.3x[20] on a post-AASB 16 basis (12.8x on a pre-AASB 16 and post-Business Partner payments[21] basis).

(c) **The Independent Expert has concluded that the Scheme is fair and reasonable and therefore in the best interests of General JLG Shareholders in the absence of a Superior Proposal:**

JLG has appointed the Independent Expert, Kroll Australia, to prepare the Independent Expert's Report, including an opinion as to whether the Scheme is in the best interests of JLG Shareholders.

The Independent Expert has concluded that the Scheme is fair and reasonable and therefore in the best interests of General JLG Shareholders in the absence of a Superior Proposal.

The Independent Expert has assessed the value of JLG to be between $3.72 and $4.42 per JLG Share.

While the Independent Expert has not opined on the position of Relevant Shareholders, the Independent Expert has stated that it logically follows that a Relevant Shareholder who receives only Cash Consideration would be in the same position as a General JLG Shareholder.

Based on the review of the qualitative and quantitative factors which affect the value of Topco Shares at the date of the Scheme Booklet as set out in section 3.5 of the Independent Expert's Report, the Independent Expert has concluded that the value of the Topco Shares to be issued to the Relevant Shareholders is less than the Cash Consideration of $4.00 cash per JLG Share as at the date of this Scheme Booklet.

18. Based on total diluted JLG Shares outstanding of 284,832,340, taking into account JLG Shares and equity incentives on issue as at 30 June 2025.
19. 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).
20. Calculated based on FY25 EBITDA of $126.8 million.
21. Based on FY25 EBITDA of $126.8 million and approximately $13.2 million rent expense and approximately $17.0 million of Business Partner dividends/distributions payable to minorities. JLG management are of the view that Business Partner dividends/distributions are an important aspect of the JLG business model, and should be considered in the context of valuation.

2. RELEVANT CONSIDERATIONS FOR JLG SHAREHOLDERS CONTINUED

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The reasons why the Independent Expert has formed its conclusion that the Scheme is fair and reasonable and hence that the Scheme is in the best of interest of General JLG Shareholders are set out in the Independent Expert's Report, a copy of which is included as Appendix 1. The JLG Board encourages you to read the Independent Expert's Report in its entirety as part of your assessment of the Scheme.

As at the Last Practicable Date, the Independent Expert has not changed or qualified its conclusion, and no Superior Proposal has emerged.

(d) **JLG Shareholders (other than Relevant Shareholders who elect to receive Scrip Consideration) will receive certain value for their investment in JLG:** If the Scheme is approved and implemented, JLG Shareholders (other than the Relevant Shareholders who make a valid Election to receive Scrip Consideration or a mix of the Cash Consideration and Scrip Consideration) will receive the Scheme Consideration of $4.00 per JLG Share held on the Scheme Record Date. This provides JLG Shareholders with certainty of value and the opportunity to immediately realise their investment for cash, avoiding the uncertainties and risks associated with an investment in JLG's business (which are discussed further in Section 7.2).

(e) **No Superior Proposal has been received by the Independent Directors as at the date of this Scheme Booklet:** Since the announcement of the Scheme Implementation Deed on 11 July 2025, and up to the date of this Scheme Booklet, no Competing Proposal has been received by the Independent Directors.

The Independent Directors are not aware, as at the date of this Scheme Booklet, of any Superior Proposal that is likely to emerge.

(f) **If the Scheme does not proceed and no other proposal emerges or proceeds, the price of JLG Shares may fall:** If the Scheme is not approved and no other proposal emerges, the JLG Share price could decline to below the value of the Scheme Consideration. Prior to JLG's announcement of entering into the Scheme Implementation Deed, the VWAP of JLG Shares over a one-month period was $2.41. The JLG Board considers that, in the absence of the Scheme or a Superior Proposal, the JLG Share price may drop, including to a price that is significantly below the value of the Scheme Consideration of $4.00 per JLG Share. The future trading price of JLG Shares will continue to be subject to market volatility if the Scheme is not implemented, compared to the certain value of $4.00 per JLG Share available under the Scheme.

(g) **If the Scheme is not approved and no other proposal emerges or proceeds, JLG Shareholders will continue to be exposed to risks associated with the JLG business:** If the Scheme does not proceed, the amount which JLG Shareholders will be able to realise in respect of their JLG Shares, in terms of trading price, may be uncertain and subject to a number of risks outlined in Section 7. The Scheme provides JLG Shareholders with the opportunity to fully exit their investment in JLG and realise certain and immediate value. There is a further risk that if the Scheme does not proceed, JLG's financial and operating performance in the short term at least may be adversely impacted, including having regard to the distraction and destabilisation associated with the significant time spent pursuing the Proposed Transaction.

(h) **No brokerage or stamp duty will be payable by you on the transfer of your JLG Shares:** You will not incur any brokerage or stamp duty on the transfer of your JLG Shares to Bidder under the Scheme. If you sell your JLG Shares on ASX (rather than disposing of them via the Scheme), you may incur brokerage charges.

2.4 POTENTIAL REASONS WHY YOU MAY CONSIDER VOTING AGAINST THE SCHEME

The Scheme has a number of potential disadvantages and risks that JLG Shareholders must consider in deciding whether or not to vote in favour of the Scheme. While the Independent Directors are of the opinion that these disadvantages are outweighed by the advantages of the Scheme, JLG Shareholders should consider their individual circumstances and make their own determination. Disadvantages of the Scheme to JLG Shareholders include:

(a) **You may disagree with the Independent Directors' unanimous recommendation and the Independent Expert's conclusion and believe that the Scheme is not in your best interests:** Notwithstanding the unanimous recommendation of the Independent Directors and the conclusion of the Independent Expert, you may believe that the Scheme is not in the best interests of the JLG Shareholders. In concluding that the Scheme is in the best interests of General JLG Shareholders, absent a Superior Proposal, the Independent Directors and the Independent Expert are making judgements based on future trading conditions and events which cannot be predicted with any certainty, and which may prove to be inaccurate (positively or negatively). You may hold a different view from, and not be inclined to follow the recommendation of, the Independent Directors, and you may not agree with the Independent Expert's conclusion.

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(b) **You may prefer to maintain your current investment in JLG and have the opportunity to participate in the future financial performance of JLG as an ASX-listed company:** JLG Shareholders may wish to keep their JLG Shares and preserve their investment in a publicly listed company with the specific characteristics of JLG.

(c) **You may believe that there is potential for a Superior Proposal to be made in the foreseeable future. However, no Competing Proposal has been received since the announcement of the Scheme:** Since the execution of the Scheme Implementation Deed on 11 July 2025 and as at the date of this Scheme Booklet, no Competing Proposal has emerged and the JLG Directors are not aware, as at the date of this Scheme Booklet, of any Competing Proposal that is likely to emerge.

It is theoretically possible that a more attractive proposal for JLG's Shareholders could materialise in the future, such as a takeover bid or rival scheme proposal with a higher offer price than the Scheme Consideration. However, no Competing Proposal has been received since the announcement of the Scheme, and the Independent Directors are not aware of any Competing Proposal that is likely to be received. Speculative commentary in the financial press regarding historical approaches related to confidential exploratory discussions which JLG was not required to disclose and did not proceed.

As noted below at Section 2.5(d), even if a Superior Proposal is received from any third party, Bidder has the right (but not the obligation) to match any unsolicited Superior Proposal.

The Independent Directors note that under the terms of the Co-operation Deed, Scott Didier has agreed to vote against and not support any Competing Proposal if requested to do so by Bidder. Scott Didier has a relevant interest in 17.62% of JLG Shares. For further details on the terms of the Co-operation Deed, see Section 6.10(a).

(d) **The tax consequences of the Scheme may not suit your financial position:** Implementation of the Scheme may trigger taxation consequences for JLG Shareholders (including Australian income tax consequences), which may arise earlier that may otherwise be the case. The general tax implications for JLG Shareholders are described in Section 8 to this Scheme Booklet but you should seek professional tax advice that are applicable to your personal circumstances.

2.5 OTHER RELEVANT CONSIDERATIONS

(a) Recommendation of JLG's Executive Directors

Scott Didier recommends that JLG Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of General JLG Shareholders.[22]

Under his Co-Operation Deed with Bidder (detailed below), Scott Didier is required to vote all JLG Shares held or controlled by him in favour of the Scheme. As at the date of this Scheme Booklet, Scott Didier holds or controls approximately 17.62% of JLG Shares on issue.

Nick Carnell recommends that JLG Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of General JLG Shareholders.[23]

Subject to those same qualifications, Nick Carnell intends to vote all JLG Shares held or controlled by him, in favour of the Scheme. As at the date of this Scheme Booklet, Nick Carnell holds or controls approximately 1% of JLG Shares on issue.

Despite these interests in the outcome of the Scheme (which will have no impact on the Scheme Consideration paid to JLG Shareholders), each of Mr Didier and Mr Carnell consider that, given the importance of the Scheme and their role as Managing Director and Executive Director (respectively), it is important and appropriate for them to also provide a recommendation to JLG Shareholders as part of the JLG Board in relation to the Scheme.

The Independent Directors also consider that it is appropriate for Mr Didier and Mr Carnell to make a recommendation on the Scheme given their intimate knowledge of JLG's business and its key stakeholders as well as their deep industry knowledge and leadership positions within JLG.

Following Implementation of the Scheme, Mr Didier and Mr Carnell will continue in their roles with JLG as Group Chief Executive Officer and Chief Executive Officer, Australia, respectively.

22. You should note that when considering the recommendation of Scott Didier, the interest Scott Didier has in securities in JLG, including Performance Rights, as set out in footnote 10 and Section 11.2. You should also consider his arrangements with Topco as set out in Sections 6.10(a) and 6.10(c).
23. You should note that when considering the recommendation of Nick Carnell the interest Nick Carnell has in securities in JLG, including Performance Rights, as set out in footnote 11 and Section 11.2. You should also consider his arrangements with Topco as set out in Sections 6.10(b) and 6.10(c).

2. RELEVANT CONSIDERATIONS FOR JLG SHAREHOLDERS CONTINUED

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(b) The Scheme is subject to conditions

In addition to the need to obtain Shareholder approval and Court approval, the Scheme is subject to other Conditions. The Conditions are summarised below. The Conditions for the Scheme are set out in full in the Scheme Implementation Deed which was released (redacted to exclude the timetable and the agreed form of the Scheme and the Deed Poll) to ASX on Friday, 11 July 2025.

All Conditions need to be satisfied (or alternatively waived, in the case of certain Conditions that are capable of being waived) in order for the Scheme to proceed.

Conditions applicable to the Scheme

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 in accordance with the Scheme Implementation Deed:

- **Regulatory Approvals:**
  - **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 JLG 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;
  - **FIRB:** before the Delivery Time on the Second Court Date, either:
    (i) 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
    (ii) 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 delegate) was otherwise empowered to make under the FATA in respect of the acquisition of the Scheme Shares by Bidder under the Scheme; and
  - **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;
- **No JLG Prescribed Occurrence:** no JLG Prescribed Occurrence occurs between (and including) 11 July 2025 and the Delivery Time on the Second Court Date;
- **No change of Independent Directors' recommendation:** between 11 July 2025 and the date of the Scheme Meetings, none of the Independent Directors changing, qualifying or withdrawing their unanimous recommendation to JLG Shareholders to vote in favour of the Scheme (other than as permitted under clause 6.2 of the Scheme Implementation Deed), which recommendation may be expressed to be given:
  - in the absence of a Superior Proposal; and
  - subject to the Independent Expert opining that the Scheme is in the best interest of JLG Shareholders;
- **JLG Warranties:** the JLG Warranties being true and correct in all material respects on 11 July 2025 and at the Delivery Time on the Second Court Date;
- **Bidder Warranties:** the Bidder Warranties being true and correct in all material respects on 11 July 2025 and at the Delivery Time on the Second Court Date;
- **Shareholder approval:** the Scheme is approved by JLG Shareholders at the Scheme Meetings by the majorities required under section 411(4)(a)(ii) of the Corporations Act;
- **Court approval:** the Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act;

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- **Independent Expert:** the Independent Expert concluding in the Independent Expert's Report that in its opinion the Scheme is in the best interest of JLG 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;
- **No Material Adverse Change:** no Material Adverse Change occurs between (and including) 11 July 2025 and the Delivery Time on the Second Court Date; and
- **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.

The Scheme delivers an 'all or nothing' outcome

If all of the Conditions are satisfied or waived (as applicable):

- this will bind all persons registered as JLG Shareholders as at the Scheme Record Date, including those who were not present at the Scheme Meetings, those who did not vote on the Scheme and those who voted against the Scheme, meaning that all persons who are Scheme Shareholders will relinquish ownership of their JLG Shares and will be entitled to receive the Scheme Consideration; and
- JLG will become wholly owned by Bidder and JLG will be delisted from ASX.

Conversely if all of the Conditions are not satisfied or waived (as applicable), the status quo will be preserved, meaning that:

- JLG Shareholders will retain all of their JLG Shares;
- the existing JLG Board will continue to operate JLG's business;
- the expected advantages of the Scheme, as outlined in Section 2.3, will not be realised and equally some of the potential disadvantages, as outlined in Section 2.4, will no longer be relevant; and
- JLG Shareholders will retain their current investment in JLG Shares and in doing so will continue to be exposed to the risks associated with that investment and retain the benefits of that investment. Those risks include ones that are specific to JLG's business (see Section 7.2).

(c) Transaction costs

JLG Shareholders

If the Scheme proceeds, JLG Shareholders will not be required to pay any brokerage charges on the disposal of their JLG Shares under the Scheme.

JLG

As at the date of this Scheme Booklet, JLG has incurred (or expects to incur) costs of approximately $2.0 million (inclusive of GST) in developing the Scheme to the point that it is capable of being submitted to JLG Shareholders as a formal proposal for their consideration. These costs include costs associated with negotiations with Bidder, the retention of financial and legal advisers, engagement of the Independent Expert, preparation of this Scheme Booklet and engagement with ASIC, ASX and the Court.

If the Scheme does not proceed, and no Superior Proposal is implemented, JLG's results for the full year ending 30 June 2026 may be negatively impacted by the transaction costs incurred in proposing the Scheme.

2. RELEVANT CONSIDERATIONS FOR JLG SHAREHOLDERS CONTINUED

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(d) Exclusivity arrangements

The following is a summary of the exclusivity arrangements agreed to in the Scheme Implementation Deed. The full terms of these exclusivity arrangements are set out in clause 15 of the Scheme Implementation Deed.

No Shop and No Talk

During the Exclusivity Period, JLG must not, and must ensure that none of its Related Bodies Corporate nor any of their Authorised Persons, directly or indirectly:

- **no shop:**
  - solicit, invite, encourage or initiate any actual, proposed or potential Competing Proposal;
  - 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
  - communicate any intention to do any of the things referred to above.
- **no talk:**
  - negotiate or enter into or participate in negotiations or discussions with any person; or
  - communicate any intention to do any of these things,

  in relation to, or that may reasonably be expected to lead to, a Competing Proposal.

No Due Diligence

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

- solicit, invite, initiate, or encourage, or facilitate or permit, any person (other than Bidder) to undertake due diligence investigations in respect of JLG, 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
- subject to clause 15.5 of the Scheme Implementation Deed, make available to any person (other than Bidder) or permit any such person to receive any non-public information relating to JLG, 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.

If JLG proposes that any non-public information be provided to a third party, then:

- before JLG provides such information, the third party must enter into an Acceptable Confidentiality Deed; and
- any non-public information provided to that third party must also be provided to Bidder (unless the information has already been provided to Bidder).

Notice of Competing Proposal

During the Exclusivity Period, JLG must promptly notify Bidder in writing if JLG becomes aware of any:

- approach, inquiry or proposal made by any person to JLG, 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
- request made by any person to JLG, any of its Related Bodies Corporate or any of their respective Authorised Persons, for any information relating to JLG, 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.

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Fiduciary exceptions to exclusivity provisions

The *No Talk* and *No Due Diligence* provisions do not apply if the JLG Board acting in good faith, determines, where there is a Competing Proposal, that:

- after consultation with its financial advisers, the Competing Proposal is a Superior Proposal or the steps which the JLG Board proposes to take may reasonably be expected to lead to a Competing Proposal which is a Superior Proposal; and
- after receiving written legal advice from JLG's external Australian legal advisers experienced in transactions of this nature, 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 JLG Directors under applicable law, or it would otherwise be unlawful not to take that action,

provided that the Competing Proposal was not directly or indirectly brought about by a breach by JLG of the *No Shop* provision.

For the avoidance of doubt, JLG is not restricted 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:

- acknowledge receipt; and
- inform that third party that JLG is bound by the exclusivity provisions under the Scheme Implementation Deed and is only able to engage in negotiations, discussions or other communications if the fiduciary out applies.

Matching right

Under the Scheme Implementation Deed, if JLG receives a Competing Proposal during the Exclusivity Period, JLG:

- must not enter into any agreement, commitment or arrangement or understanding relating to the Competing Proposal; or
- must use best endeavours to procure that none of the JLG Directors changes his or her recommendation in favour of the Scheme or publicly recommend the Competing Proposal,

unless:

- the Competing Proposal is bona fide; and
- each of the following has occurred:
  - a majority of the JLG Directors has determined that the Competing Proposal is or may reasonably be likely to lead to a Superior Proposal;
  - JLG has given Bidder written notice of the JLG Directors' proposal to change their recommendation in favour of the Scheme or publicly recommend the Competing Proposal (subject to Bidder's rights to match the Superior Proposal at any time during the 5 Business Days following the receipt of the written notice), including details of the grounds on which the JLG Directors propose to take such action;
  - JLG has given Bidder all material terms and conditions of the Competing Proposal;
  - Bidder's rights to match the Superior Proposal have been exhausted; and
  - the JLG Directors have made the determination that the Counter Proposal would be more favourable, or at least no less favourable, to JLG and JLG Shareholders than the Competing Proposal after Bidder's rights to match the Superior Proposal have been exhausted and after evaluation of any Counter Proposal.

2. RELEVANT CONSIDERATIONS FOR JLG SHAREHOLDERS CONTINUED

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(e) Break fee arrangements

Under the Scheme Implementation Deed, JLG has agreed in certain circumstances to pay Bidder a break fee of $11 million (inclusive of GST) (**JLG Break Fee**).

The JLG Break Fee is payable by JLG to Bidder in any of the following circumstances:

- **Competing Proposal succeeds:** during the period commencing 11 July 2025 and ending on the End Date, a Competing Proposal is publicly announced and within 9 months from that announcement:
  - subject to clause 14.3(b) of the Scheme Implementation Deed, the Competing Proposal or a subsequent Competing Proposal is consummated, implemented or completed; or
  - without limiting clause 14.3(a)(i)(B)(I) of the Scheme Implementation Deed, the proponent of that Competing Proposal or a subsequent Competing Proposal obtains Control of JLG, merges or amalgamates with JLG, 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 JLG Group; or
- **Competing Proposal signed:** at any time prior to the End Date, JLG 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 JLG agree to undertake, implement or give effect to the Competing Proposal;
- **Change of recommendation:** at any time prior to the Second Court Date, any director of JLG:
  - changes, withdraws or adversely modifies their Recommendation (if any) or Voting Intention or recommends or supports a Competing Proposal;
  - who is an Independent Director does not recommend in the ASX announcement announcing entry by JLG and Bidder into the Scheme Implementation Deed, the Scheme Booklet and all other announcements contemplated by clause 6.1(a) of the Scheme Implementation Deed that JLG Shareholders approve the Scheme; or
  - makes any public statement to the effect that the Scheme is not, or is no longer, recommended,

  except where that act is:
    - as a result of the Independent Expert opining that the Scheme is not in the best interest of JLG 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);
    - after JLG has validly terminated the Scheme Implementation Deed under clause 13.1(a)(i) of the Scheme Implementation Deed; or
    - as a result of a requirement from the Court or a Government Agency; or
    - after JLG has validly terminated the Scheme Implementation Deed for failure of a Condition that is not waived in accordance with clause 3.2 of the Scheme Implementation Deed, other than as a result of a breach by JLG of clause 3.3 of the Scheme Implementation Deed (to the extent applicable to the relevant Condition); or
- **Material breach:** Bidder terminates the Scheme Implementation Deed in accordance with (and subject to the cure periods specified in) clause 13.1(a) or 13.2(a) of the Scheme Implementation Deed; or
- **JLG Prescribed Occurrence:** Bidder terminates the Scheme Implementation Deed because the Condition in clause 3.1(b) of the Scheme Implementation Deed is breached or not satisfied prior to the Delivery Time.

The JLG Break Fee is not payable merely because JLG Shareholders do not approve the Scheme.

Please refer to clause 14 of the Scheme Implementation Deed for the complete terms of this arrangement.

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2.6 WHAT ARE YOUR OPTIONS?

The following principal options are available to JLG Shareholders. Your Directors encourage you to consider your personal risk profile, portfolio strategy, tax position and financial circumstances and seek professional advice before making any decision in relation to your JLG Shares.

Vote in favour of the Scheme	**This is the course of action unanimously recommended by your Independent Directors, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of General JLG Shareholders.**[24] To follow your Independent Directors' unanimous recommendation, you should vote in favour of the Scheme Resolution at the General Scheme Meeting (if you are a General JLG Shareholder) or at the Relevant Shareholder Scheme Meeting (if you are a Relevant Shareholder). For the Scheme to proceed, the Scheme must be approved by the requisite majorities of JLG Shareholders at both Scheme Meetings. For a summary of how to vote on the Scheme, please refer to Section 4.
Vote against the Scheme	If, despite your Independent Directors' unanimous recommendation and the conclusion of the Independent Expert, you do not support the Scheme, you may vote against the Scheme Resolution at the relevant Scheme Meeting. However, if all of the Conditions are satisfied or waived (as applicable), the Scheme will bind all JLG Shareholders on the Scheme Record Date, including those who were not present at the Scheme Meetings, those who voted against the Scheme Resolutions and those who did not vote.
Seek to sell some or all your JLG Shares	The existence of the Scheme does not preclude you from selling some or all of your JLG Shares on market or otherwise for cash, if you wish, provided if you sell your shares on market you do so before close of trading in JLG Shares on ASX on the Effective Date (currently proposed to be on Tuesday, 14 October 2025). You will not be able to sell your JLG Shares on market after the Effective Date, as this will be the last day of trading in JLG Shares on ASX before trading in JLG Shares on ASX is suspended. You may however seek to sell your JLG Shares off market after the Effective Date but before the Scheme Record Date (currently proposed to be on Thursday, 16 October 2025). If you are considering selling your JLG Shares, you should have regard to the prevailing trading prices of JLG Shares and compare those to the Scheme Consideration under the Scheme. You may ascertain current trading prices of JLG Shares through ASX's website (www.asx.com.au) or by contacting your stockbroker. JLG Shareholders who sell some or all of their JLG Shares: • will receive payment for the sale of their JLG Shares sooner than they would receive their Scheme Consideration; • may incur a brokerage charge if the JLG Shares are sold on market; • will receive cash at the prevailing market price for 100% of their JLG Shares sold and will not receive any Topco Shares; • will not be able to receive the Scheme Consideration or be entitled to the benefits of any Superior Proposal, if one emerges (but only for those JLG Shares they have sold, if they have chosen to sell some but not all of their JLG Shares); and • may be liable for CGT on the disposal of their JLG Shares.
Do nothing	JLG Shareholders who do not vote at the relevant Scheme Meetings will: • if the Scheme is implemented – have their JLG Shares compulsorily transferred to Bidder by operation of the Scheme, and, if they are registered as Scheme Shareholders on the Scheme Record Date, be entitled to receive the Scheme Consideration; and • if the Scheme is not implemented – retain their JLG Shares.

24. The Independent Directors' recommendation is only in respect of the Cash Consideration. The Independent Directors make no recommendation to Relevant Shareholders in relation to whether the Relevant Shareholders should make an Election to receive all or part of their Scheme Consideration as Scrip Consideration.



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3. FREQUENTLY ASKED QUESTIONS

3. FREQUENTLY ASKED QUESTIONS

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Set out below are summary answers to some frequently asked questions about the Proposed Transaction. This information is a summary only and is not intended to address all relevant issues for JLG Shareholders. This Section should be read subject to, and in conjunction with, the remainder of this Scheme Booklet.

A. GENERAL

QUESTION	ANSWER	FURTHER INFORMATION
Why have I received this Scheme Booklet?	This Scheme Booklet has been provided to you because you are a JLG Shareholder and JLG Shareholders are being asked to vote on the Scheme. This Scheme Booklet is intended to help you to consider and decide on how to vote on the relevant Scheme Resolution, which needs to be passed by the requisite majorities at each Scheme Meeting for the Scheme to proceed. You should carefully read this Booklet in its entirety before making any decision in relation to the Scheme.	Sections 1 and 2.
What are JLG Shareholders being asked to consider?	JLG Shareholders are being asked to consider and vote on the Scheme, which, if approved, will result in Bidder acquiring all of the JLG Shares in exchange for the Scheme Consideration provided by Bidder and TopCo. Scheme Meetings have been convened for the Scheme on Wednesday, 8 October 2025. The Scheme is only relevant to you if you are a JLG Shareholder at the Scheme Record Date.	Sections 1 and 2.
What is the Scheme?	The Scheme is a proposal under which JLG Shareholders will transfer all of their JLG Shares to Bidder in exchange for the Scheme Consideration, if it is approved by the requisite majorities of JLG Shareholders at the Scheme Meetings and by the Court. If the Scheme proceeds, Bidder will own 100% of the JLG Shares and JLG will become a wholly owned subsidiary of Bidder. JLG will be delisted from ASX shortly after the Implementation Date.	Sections 1, 2, and 9.
What is a scheme of arrangement?	A members' scheme of arrangement is a procedure under the Corporations Act that can be used to (among other things) enable one company to acquire or merge with another company.	Sections 1, 2, and 9 and the Scheme included at Appendix 3.

3. FREQUENTLY ASKED QUESTIONS CONTINUED

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QUESTION	ANSWER	FURTHER INFORMATION
What are the key Conditions that need to be satisfied before the Scheme can proceed?	The key remaining Conditions that must be satisfied or waived (as applicable) for the Scheme to proceed are: • regulatory approvals (ASIC and ASX, FIRB and HSR Act) before the Delivery Time on the Second Court Date; • no JLG Prescribed Occurrence occurs before the Delivery Time on the Second Court Date; • no change of Independent Directors' Recommendation before the date of the Scheme Meetings; • no breach of JLG Warranties before the Delivery Time on the Second Court Date; • no breach of Bidder Warranties before the Delivery Time on the Second Court Date; • passing of the Scheme Resolutions by the requisite majorities of JLG Shareholders at the Scheme Meetings; • approval of the Scheme by the Court; • the Independent Expert maintaining its opinion that the Scheme is in the best interests of General JLG Shareholders at all times up to the Delivery Time on the Second Court Date; and • no Material Adverse Change in relation to JLG prior to the Delivery Time on the Second Court Date; and no court or Governmental Agency in Australia restrains or prohibits the implementation of the Scheme. JLG will make a statement at the commencement of the Scheme Meetings regarding the status of these conditions. As at the date of this Scheme Booklet, JLG is not aware of any circumstances that would cause any of these conditions to not be satisfied.	Section 2.5(b).
Are there any other circumstances that may result in the Scheme not proceeding?	The Scheme Implementation Deed sets out circumstances where that agreement may be terminated, in which case the Scheme will not proceed. In summary: **Mutual termination rights:** Bidder and JLG each have a mutual right to terminate the Scheme Implementation Deed in the following circumstances: • if there is material breach of the Scheme Implementation Deed by the other party that is not remedied within 10 Business Days; • if a Condition is not satisfied or waived before the End Date and the parties are unable to agree in accordance with the Scheme Implementation Date to amend the transaction or extend the End Date; or • if the Scheme does not become Effective before the End Date.	Section 9.4 and Scheme Implementation Deed, clause 13.

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QUESTION	ANSWER	FURTHER INFORMATION
Are there any other circumstances that may result in the Scheme not proceeding? continued	**Bidder termination rights:** Bidder is also entitled to terminate the Scheme Implementation Deed in writing any time before the Delivery Time on the Second Court Date: • if (subject to certain exceptions) any Independent Director: – fails to recommend the Scheme; – withdraws, adversely changes, adversely modifies or qualifies their support of the Scheme or their voting intention or recommendation; or – makes a public statement indicating that they no longer recommend the Scheme, or recommends, endorses or supports a Competing Proposal; • if JLG is in material breach of a JLG Warranty or in breach of the JLG Warranty in relation to JLG's total issued capital per clause 10.3(b)(vii) of the Scheme Implementation Deed and JLG has failed to remedy the breach within 10 Business Days (or the Delivery Time on the Second Court Date if earlier). **JLG termination rights:** JLG is also entitled to terminate the Scheme Implementation Deed in writing any time before the Delivery Time on the Second Court Date: • if Bidder is in material breach of a Bidder Warranty or in breach of any of the Bidder Warranties in clauses 10.1(b)(x) to 10.1(b)(xxi) (inclusive) of the Scheme Implementation Deed[25] in relation to Bidder's funding arrangements and Bidder has failed to remedy the breach within 10 Business Days (or the Delivery Time on the Second Court Date if earlier); or • if the JLG Board or a majority of the JLG Board has adversely changed, withdrawn, modified or qualified its recommendation as permitted under the Scheme Implementation Deed. **Automatic termination:** the Scheme Implementation Deed will terminate automatically if the Scheme is not approved by the necessary majorities at the Scheme Meetings.	Section 9.4 and Scheme Implementation Deed, clause 13.
If the Scheme proceeds, what will be the effect?	If the Scheme proceeds, Bidder will acquire JLG and JLG will become a wholly owned subsidiary of Bidder. JLG will be delisted from ASX shortly after the Implementation Date. JLG Shareholders will on the Implementation Date receive the Scheme Consideration under the terms of the Scheme.	Sections 1, 2, and 9.

25. The Scheme Implementation Deed (redacted to exclude the timetable and the agreed form of the Scheme and the Deed Poll) may be accessed electronically at https://investors.johnslyng.com.au/Investors/?page=asx-announcements.

3. FREQUENTLY ASKED QUESTIONS CONTINUED

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QUESTION	ANSWER	FURTHER INFORMATION
What happens if the Scheme does not proceed?	If the Scheme is not approved by JLG Shareholders or if the Scheme is not approved by the Court: • Bidder will not acquire JLG; • you will not receive the Scheme Consideration under the Scheme; • JLG will remain listed on ASX; • you will retain your current investment in JLG Shares; • the advantages of the Scheme, as outlined in Section 2.3, will not be realised; • equally, the disadvantages of the Scheme identified in Section 2.4 will no longer be relevant; • JLG will have incurred substantial costs and expended management time and resources for a proposed change of control transaction that does not proceed; and • your JLG Directors believe there is a risk that the price of JLG Shares may drop to below the value of the Scheme Consideration, if the Scheme is not implemented and no Superior Proposal emerges.	Sections 1 and 2.
Are there any risks I should be aware of?	Yes. There are both general and specific risks associated with the Scheme, and the continuing risks associated with your current investment in JLG. A summary of the risks is outlined in Section 7. The listed risk factors do not take into account your individual investment objectives, financial situation or particular needs. You should seek professional guidance when considering these risk factors against your JLG investment.	Section 7.
What are my options?	As a JLG Shareholder, your principal options are as follows: • if you are a Relevant Shareholder, consider whether you wish to make an Election; • vote in favour of the Scheme Resolution at either the General Scheme Meeting or the Relevant Shareholder Scheme Meeting (as applicable), as unanimously recommended by the Independent Directors; • vote against the Scheme Resolution; • seek to sell some or all your JLG Shares on or before the Effective Date; or • do nothing.	Section 2.6.

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QUESTION	ANSWER	FURTHER INFORMATION
Can I sell my JLG Shares now?	Yes. JLG Shareholders may seek to sell all or some of their JLG Shares on ASX or otherwise at the prevailing market price at any time before the close of trading on ASX on the Effective Date. You will not be able to sell your JLG Shares on market after the Effective Date, as this will be the last day of trading in JLG Shares on ASX before trading in JLG Shares on ASX is suspended. You may however seek to sell your JLG Shares off-market after the Effective Date but before the Scheme Record Date. If you sell your JLG Shares before the Scheme Record Date you: • will receive the proceeds from the sale of your JLG Shares sooner than you would receive payment under the Scheme (noting that your sale proceeds may vary from the Scheme Consideration); • may incur a brokerage charge if you sell your JLG Shares on market; • will not be entitled to any Scheme Consideration; and • will not be able to participate in the Scheme or a Superior Proposal, if one emerges.	Sections 1 and 9.
Will I be giving any warranties in respect of my JLG Shares?	Yes. Under the Scheme, each JLG Shareholder will be taken to have warranted, and JLG undertakes to warrant as agent and attorney for each Scheme Shareholder, that all of their JLG Shares which are transferred to Bidder under the Scheme will, at the time of transfer, be fully paid and free from all encumbrances of any kind and that they have full power and capacity to transfer their JLG Shares under the Scheme together with any rights attaching to the Scheme Shares and that they have no existing right to be issued any JLG Shares, Performance Rights, options exercisable into JLG Shares, JLG convertible notes or any other JLG securities. You should ensure that these warranties can be given by you prior to, and remain correct as at, the Implementation Date.	Appendix 3.
Who are the Relevant Shareholders?	The Relevant Shareholders are individuals or entities controlled by individuals (both the entity and controlling individual a Relevant Shareholder) who, as at 11 July 2025, were (directly or through the controlled entity) JLG Shareholders and, as at 11 July 2025, were employees of the JLG Group and who remain as employees of the JLG Group as at the Election Date.	N/A
What is the Topco Shareholders' Deed?	Relevant Shareholders that receive the Scrip Consideration will become parties to the Topco Shareholders' Deed (directly or through the Nominee) which will be provided to each Relevant Shareholder on or about the time this Scheme Booklet is provided. See Section 6.9 for a summary of the key terms and conditions of the Topco Shareholders' Deed. Relevant Shareholders who receive Scrip Consideration will, in electing to receive the Scrip Consideration and by virtue of the Scheme being implemented, become bound by the Topco Shareholders' Deed, Topco Constitution and (if applicable) Nominee Deed.	Section 6.9

3. FREQUENTLY ASKED QUESTIONS CONTINUED

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QUESTION	ANSWER	FURTHER INFORMATION
What if I am an employee or member of management but my shares are held by a professional custodian?	The custodian is unlikely to be a Relevant Shareholder but rather will be a General JLG Shareholder. This means that the custodian can only vote, if it does vote, on your behalf at the General JLG Shareholder meeting and in addition the custodian will not be entitled to make an Election on your behalf. If you wish to make an Election and/or vote your Shares at the Relevant Shareholder Scheme Meeting, you will need to unwind the custody arrangements in respect of your Shares before the Election Date and the Voting Entitlement Time respectively.	Sections 4.4(a) and 9.2(c).

B. PEP

QUESTION	ANSWER	FURTHER INFORMATION
Who is Bidder?	Bidder is a special purpose vehicle that was incorporated on 27 June 2025 for the sole purpose of acquiring all of the Scheme Shares under the Scheme. Bidder is an Australian proprietary company limited by shares that has not engaged in any trading activities and does not hold any assets or liabilities, except for those arising in connection with its incorporation, the execution of the transaction documents related to the Scheme (including entry into the Deed Poll) and other necessary actions to facilitate the Scheme. These actions include the incurrence of costs, fees and expenses associated with the Scheme. Bidder is a wholly owned subsidiary of Holdco, which itself is a wholly owned subsidiary of Midco 1, which itself is a wholly owned subsidiary of Midco, and which itself is a wholly owned subsidiary of Topco. If the Scheme becomes Effective, Bidder will hold all the Scheme Shares on the Implementation Date.	Section 6.4.
Who is Topco?	Topco is a special purpose vehicle that was incorporated on 27 June 2025 for the purposes of: • directly holding all of the shares in Midco and indirectly holding all of the shares in Midco 1, Holdco and Bidder; and • issuing Topco Shares to the PEP Shareholders and the Relevant Shareholders who make a valid Election. Topco is an unlisted Australian public company limited by shares with no trading activities or assets (other than shares in Midco) and liabilities, except those related to its incorporation, the execution of transaction documents for the Scheme (including entry into the Deed Poll) and other necessary actions to facilitate the Scheme. These actions include the incurrence of costs, fees and expenses associated with the Scheme.	Section 6.4.

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QUESTION	ANSWER	FURTHER INFORMATION
Who is PEP?	PEP was founded in 1998 and is a leading Australian based private equity firm which focuses on growth and expansion capital in Australia and New Zealand. PEP currently has approximately A$17 billion in assets under management. Funds managed or advised by PEP have made over 200 investments (including follow-on acquisitions). Funds managed or advised by PEP have a long and successful track record for owning businesses operating in Australia and New Zealand.	Section 6.2.
How is Bidder funding the Cash Consideration under the Scheme?	Bidder intends to fund the Cash Consideration through a mix of debt and equity financing. It has entered into an Equity Commitment Letter under which each of the entities currently constituting the Fund irrevocably committed to pay Topco (by subscribing for fully paid Topco Shares) the amounts necessary to meet Bidder's obligations to fund the Cash Consideration, less any amount to be contributed by the debt facilities. Bidder has obtained commitments to be provided with debt facilities from the Lenders pursuant to a binding Debt Commitment Letter. Under the Debt Commitment Letter, the Lenders have agreed to provide the Syndicated Acquisition Facilities to Bidder. The proceeds that will be available to Bidder under the Syndicated Acquisition Facilities, together with the Equity Commitment Letter, are in excess of the amount required to fund the Maximum Cash Consideration.	Section 6.7.
What is the maximum Cash Consideration payable by Bidder if the Scheme becomes Effective?	The maximum theoretical aggregate Cash Consideration payable by Bidder under the Scheme is $920.2 million, based on the number of JLG Shares and Performance Rights on issue as at the Last Practicable Date, and if no Relevant Shareholders make an Election to receive any Scrip Consideration (other than Mr Scott Andrew Didier, Mr Matthew Lunn, Mr Nick Carnell and Mr Adrian Gleeson who have already agreed to elect to receive Scrip Consideration in respect of the JLG Shares held or controlled by them in the proportions set out in section 6.7(a)).	Section 6.7(a).
How will I receive Scrip Consideration?	Relevant Shareholders receiving the Scrip Consideration will receive notification of their holding of scrip in Topco shortly after the Implementation Date.	Section 10.6(d).
What are Bidder's intentions for JLG if the Scheme proceeds?	Bidder intends to delist JLG from ASX, but otherwise continue to operate JLG's business in its current form while providing support to pursue organic and acquisition-based growth opportunities, as appropriate.	Section 6.8.

3. FREQUENTLY ASKED QUESTIONS CONTINUED

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C. SCHEME CONSIDERATION

QUESTION	ANSWER	FURTHER INFORMATION
What will I receive if the Scheme is implemented?	As a JLG Shareholder (who is also a Scheme Shareholder and a JLG Shareholder on the Scheme Record Date), the consideration you receive will depend on whether you are a General JLG Shareholder, in which case you will receive a total cash payment of $4.00 (being the Cash Consideration) per JLG Share held on the Scheme Record Date, or a Relevant Shareholder, in which case you may elect to receive Scrip Consideration (where you will receive 4 Topco Shares for each of your JLG Shares held on the Scheme Record Date for which you have made the Election) and a total cash payment of $4.00 being the Cash Consideration for your remaining JLG Shares held on the Scheme Record Date. You cannot make an Election if you are a General JLG Shareholder and you will receive a total cash payment of $4.00 (being the Cash Consideration, if any) per JLG Share held on Scheme Record Date. If you are a Relevant Shareholder and do not make an Election prior to the Election Date, you will receive 100% of your Scheme Consideration in the form of Cash Consideration.	Sections 1, 2 and 9.
What is the premium of the Cash Consideration to the recent price of JLG Shares?	The Scheme Consideration represents 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[26], 66% to the 30-Day VWAP to that date and 56% to the 90-Day VWAP to that date.	Section 2.3(a).
When and how will I receive my Scheme Consideration?	If the Scheme is implemented, the Scheme Consideration will be provided to all JLG Shareholders on the Implementation Date. If you have validly registered your bank account details with the JLG Registry by the Scheme Record Date, you will have your Cash Consideration credited directly to your bank account. Otherwise, you will have your Cash Consideration sent by cheque (in Australian dollars) to your address shown on the JLG Register. You can review and update your bank account details online at au.investorcentre.mpms.mufg.com before the Scheme Record Date. If you have elected to receive dividend payments through OFX, a third party service offered by the JLG Registry, your Cash Consideration will be paid out through OFX. If you are unable to receive cheque payments due to being domiciled outside of Australia, you can still sign up to the OFX payment system to have these funds remitted to you. Relevant Shareholders receiving Scrip Consideration will receive notification of their holding of scrip in Topco shortly after the Implementation Date.	Sections 1, 9, and Appendix 3.
Who is entitled to participate in the Scheme?	Persons who hold JLG Shares on the Scheme Record Date will participate in the Scheme and, if the Scheme is approved and implemented, those persons will receive the Scheme Consideration in respect of each JLG Share held on the Scheme Record Date.	Section 10.5.

26. 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 9 June 2025 was not an ASX trading day).

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QUESTION	ANSWER	FURTHER INFORMATION
What are the Australian taxation implications of the Scheme?	If the Scheme becomes Effective, there may be tax consequences for Scheme Shareholders which may include tax being payable on any gain on disposal of JLG Shares. The tax consequences of the Scheme will depend on your personal situation. A general outline of the main Australian taxation implications of the Scheme for certain JLG Shareholders is set out in Section 8 of this Scheme Booklet. As this outline is general in nature, you should consult with your own taxation advisers for detailed tax advice regarding the Australian, and, if applicable, other foreign taxation implications for participating in the Scheme in light of the particular circumstances which apply to you, before making a decision as to how to vote on the Scheme.	Section 8.
Will I be entitled to scrip-for scrip rollover relief?	Relevant Shareholders that are Australian residents for tax purposes, who make an Election, and who would otherwise make a capital gain on the disposal of their JLG Shares under the Scheme should be eligible to choose scrip-for-scrip rollover relief under Subdivision 124-M of the ITAA 1997, but only to the extent that they receive Topco Shares. That is, scrip-for-scrip rollover relief does not apply in relation to the Cash Consideration, meaning General JLG Shareholders will not be entitled to scrip for scrip rollover relief. The tax consequences of the Scheme will depend on your personal situation. You should consult with your own taxation advisers for detailed tax advice regarding the taxation implications for you.	Section 8.
Will I have to pay brokerage fees or stamp duty?	No, you will not have to pay brokerage or stamp duty on the transfer of your JLG Shares under the Scheme. If you dispose of your JLG Shares before the Scheme Record Date, brokerage fees may be payable.	Section 8.

D. ELECTIONS (RELEVANT SHAREHOLDERS ONLY)

QUESTION	ANSWER	FURTHER INFORMATION
What is an Election and do I need to make an Election if I am a JLG Shareholder?	Under the terms of the Scheme only Relevant Shareholders are entitled to make an Election. An Election allows Relevant Shareholders to choose the form in which they receive their Scheme Consideration. Under the terms of the Scheme, Relevant Shareholders can make an Election to receive some or all of their Scheme Consideration in the form of 4 shares in Topco for every 1 JLG Share for which they make the Election, and Cash Consideration in respect of the remainder of their JLG Shares. If a Relevant Shareholder does not make an Election, you will receive Cash Consideration for each Scheme Share you hold as at the Scheme Record Date. If you would be a Relevant Shareholder but for the fact that your Shares are held by a custodian that is not itself a Relevant Shareholder and you want to be able to make an Election, you should consider unwinding the custody relationship with the custodian so that you are registered as the holder of the Shares that will be the subject of your Election.	Section 9.2.

3. FREQUENTLY ASKED QUESTIONS CONTINUED

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QUESTION	ANSWER	FURTHER INFORMATION
How do I make an Election?	To make an Election, a Relevant Shareholder must either: • complete and mail the Election Form (which you receive with this Scheme Booklet) to Johns Lyng Group Limited C/- MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235 Australia; • complete and hand deliver the Election Form to MUFG Corporate Markets (AU) Limited at Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta Square NSW 2150 (during business hours (Monday to Friday (excluding public holidays) between 9.00am to 5.00pm); • complete and email the Election Form (which you receive with this Scheme Booklet) to: – capitalmarkets@cm.mpms.mufg.com; or – go to http://events.miraqle.com/jlg-soa and make an Election in accordance with the terms and conditions stated on that website. It is very important that you make your Election, if you choose to do so, before 5.00pm on the Election Date (Friday, 3 October 2025). This means that any postal Election Forms must be received by the JLG Registry before that time and date, otherwise your Election will be invalid and you will be treated as not having made an Election. If a Relevant Shareholder holds one or more parcels of JLG Shares as trustee or nominee for, or otherwise on account of, another person, they may make separate Elections in relation to each parcel to reflect the instructions of the beneficial owners.	Section 9.2.
Can I change my Election?	You can change your Election at any time with a replacement Election Form, provided the replacement form is received by the JLG Registry by 5.00pm on the Election Date (Friday, 3 October 2025). You can also withdraw or revoke your Election at any time before 5.00pm on the Election Date (Friday, 3 October 2025 by emailing capitalmarkets@cm.mpms.mufg.com, going to http://events.miraqle.com/jlg-soa to amend your Election or contacting the JLG Shareholder Information Line on 1300 733 154 (within Australia) or +61 1300 733 154 (outside Australia) Monday to Friday (excluding public holidays) between 8.30am and 5.30pm (Melbourne time).	Section 9.2.
If I hold JLG Shares as trustee or nominee for multiple beneficial owners, can I make separate Elections?	You (as the trustee or nominee) may make separate Elections for each parcel of JLG Shares you hold for different beneficial owners, to reflect the instructions of those beneficial owners. Your separate holdings must be established before the Election Date (Friday, 3 October 2025), and you must then lodge a separate Election Form for each separate holding by the Election Date, in order to make valid Elections.	Section 9.2(c).
What happens if I do not make an Election in time or if it is invalid?	If the JLG Registry does not receive a valid Election Form from you by 5.00pm the Election Date (Friday, 3 October 2025), you will be deemed not to have made an Election. This means that you will receive 100% of your Scheme Consideration in the form of Cash Consideration. If you attempt to change your Election by submitting a replacement Election Form but the replacement form is not received by the JLG Registry by 5.00pm on the Election Date, your original Election will not be changed and will continue to apply.	Section 9.2.

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QUESTION	ANSWER	FURTHER INFORMATION
What should I consider when deciding to make an Election to receive Scrip Consideration?	The decision to make an Election to receive Scrip Consideration will depend significantly on the characteristics and risk profile of each individual Relevant Shareholder. It is important to understand that Topco is an unlisted company and that any investment in Topco would represent a fundamentally different investment to your current investment in JLG. Each Relevant Shareholder should form their own view as to whether they wish to make an Election to receive the Scrip Consideration based on their own individual circumstances, financial situation, taxation position, investment objectives, and risk profile. Relevant Shareholders should carefully read Section 6 for additional information on the risks associated with an investment in Topco and consider obtaining appropriate professional advice before making any Election to receive the Scrip Consideration.	Section 6.

E. DIRECTORS' RECOMMENDATIONS AND INTENTIONS

QUESTION	ANSWER	FURTHER INFORMATION
Who are the Directors?	The JLG Directors as at the date of this Scheme Booklet are: • Mr Peter Nash (Non-executive Chairman); • Mr Scott Didier AM (Managing Director and Chief Executive Officer); • Mr Nick Carnell (Executive Director); • Ms Alison Terry (Non-executive Director); • Ms Larisa Moran (Non-executive Director); • Mr Peter Dixon (Non-executive Director); and • Mr Alexander Silver (Non-executive Director).	Section 5.5.
Who are the Independent Directors?	The Independent Directors are all Directors other than Mr Scott Didier AM (Managing Director and Chief Executive Officer) and Mr Nick Carnell (Executive Director).	Section 5.5.
What do the Independent Directors recommend?	Your Independent Directors unanimously recommend that you vote in favour of the Scheme Resolutions, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of General JLG Shareholders.[27]	Sections 1 and 2.
How are the Independent Directors intending to vote in relation to the Scheme?	Each Independent Director intends to vote all JLG Shares they hold or control in favour of the Scheme Resolutions, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of General JLG Shareholders. As at the date of this Scheme Booklet, your Independent Directors hold or control in aggregate approximately 0.18% of all JLG Shares on issue.	Sections 1, 2 and 11.2.

27. The Independent Directors' recommendation is only in respect of the Cash Consideration. The Independent Directors make no recommendation to Relevant Shareholders in relation to whether the Relevant Shareholders should make an Election to receive all or part of their Scheme Consideration as Scrip Consideration.

3. FREQUENTLY ASKED QUESTIONS CONTINUED

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QUESTION	ANSWER	FURTHER INFORMATION
Who are the Executive Directors?	The Executive Directors are Mr Scott Didier AM (Managing Director and Group Chief Executive Officer of JLG) and Mr Nick Carnell (Executive Director and Chief Executive Officer Australia of JLG).	Section 5.5.
What do the Executive Directors recommend?	Your Executive Directors unanimously recommend that you vote in favour of the Scheme Resolutions, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of General JLG Shareholders.[28]	Section 2.5(a).
How are the Executive Directors intending to vote in relation to the Scheme?	Under his Co-Operation Deed with Bidder Scott Didier is required to vote all JLG Shares held or controlled by him in favour of the Scheme. As at the date of this Scheme Booklet, Scott Didier holds or controls approximately 17.62% of JLG Shares on issue. Subject to those same qualifications, Nick Carnell intends to vote all JLG Shares held or controlled by him, in favour of the Scheme. As at the date of this Scheme Booklet, Nick Carnell collectively holds approximately 1% of JLG Shares on issue.	Sections 2.5(a) and 6.10(a).
What happens if a competing proposal for JLG emerges?	If an unsolicited Competing Proposal is received before the Scheme Meetings, your Directors will carefully consider it to determine whether it is a Superior Proposal and will inform you of any material developments which may affect your Independent Directors' view that the Scheme is presently the most favourable proposal for all of your JLG Shares. Bidder has a right to match any unsolicited Superior Proposal if one is received by JLG. Any change of your Independent Directors' current recommendation in response to a Competing Proposal may result in JLG being obliged to pay a break fee of $11 million (inclusive of GST) to Bidder.	Sections 1 and 2.
What is the opinion of the Independent Expert?	The Independent Expert has concluded that the Scheme is fair and reasonable and therefore in the best interests of General JLG Shareholders, in the absence of a Superior Proposal. In relation to the Scheme, the Independent Expert has assessed the value of JLG Shares on a controlling interest basis to be in the range of $3.72 to $4.42 per JLG Share. While the Independent Expert has not opined on the position of Relevant Shareholders, the Independent Expert has stated that it logically follows that a Relevant Shareholder who receives only Cash Consideration would be in the same position as a General JLG Shareholder.	Appendix 1.

28. You should note that when considering the recommendation of the Executive Directors, the interest Scott Didier has in securities in JLG, including Performance Rights, as set out in footnote 10 and Section 11.2 and the interest Nick Carnell has in securities in JLG, including Performance Rights, as set out in footnote 11 and Section 11.2. You would also consider their arrangements with Topco as set out in Sections 6.10(a) to 6.10(c) inclusive.

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F. VOTING

QUESTION	ANSWER	FURTHER INFORMATION
What am I being asked to vote on?	As a JLG Shareholder, you are being asked to vote at the relevant Scheme Meeting on whether the Scheme should be approved.	Section 4.
When and where will the Scheme Meetings be held?	**General Scheme Meeting** The General Scheme Meeting will be held as a hybrid meeting at the office of MinterEllison, Level 20, Collins Arch, 447 Collins St, Melbourne, Victoria and through the online platform commencing at 10.00am (Melbourne time) on Wednesday, 8 October 2025 at the physical venue and via the online platform that allows for remote participation via the following link: https://meetings.openbriefing.com/JLGGENERALSCHEME. **Relevant Shareholder Scheme Meeting** The Relevant Shareholder Scheme Meeting will be held as a hybrid meeting at the office of MinterEllison, Level 20, Collins Arch, 447 Collins St, Melbourne, Victoria and through the online platform commencing at 10.30am (Melbourne time) (or at the conclusion or adjournment of the General Scheme Meeting (whichever time is later)) on Wednesday, 8 October 2025 at the physical venue and via the online platform that allows for remote participation via the following link: https://meetings.openbriefing.com/JLGRELEVANTSCHEME.	Section 4.
What voting majority is required to approve the Scheme Resolutions?	For the Scheme to be approved, votes in favour of the Scheme must be received at each Scheme Meeting from: • a majority in number (more than 50%) of JLG Shareholders present and voting at the Scheme Meeting (personally or by proxy, attorney, or in the case of a JLG Shareholder or proxy who is a corporation, by corporate representative) (**Headcount Test**); and • at least 75% of the total number of votes which are cast at the Scheme Meeting by JLG Shareholders (personally or by proxy, attorney, or in the case of a JLG Shareholder or proxy who is a corporation, by corporate representative). The Scheme must also be approved by the Court before it can become Effective. The Court has a statutory discretion to disregard the Headcount Test for the purpose of the Scheme Meetings.	Section 4.
Am I entitled to vote?	If you are registered as a JLG Shareholder on the JLG Register at 7.00pm on Monday, 6 October 2025, being the Voting Entitlement Time, you will be entitled to attend and vote at the relevant Scheme Meeting. If you would be a Relevant Shareholder but for the fact that your Shares are held by a custodian that is not itself a Relevant Shareholder and you want to be able to vote your Shares at the Relevant Shareholder Scheme Meeting you should consider unwinding the custody relationship with the custodian so that you are registered as the holder of the Shares you wish to vote at the Relevant Shareholder Scheme Meeting.	Section 4.

3. FREQUENTLY ASKED QUESTIONS CONTINUED

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QUESTION	ANSWER	FURTHER INFORMATION
Is voting compulsory?	No, voting is not compulsory. However, the Scheme can only proceed if the Scheme Resolutions are passed by the requisite majorities of JLG Shareholders at each Scheme Meeting. Therefore, voting is important and the Directors strongly encourage you to vote. If the Scheme is implemented, you will be bound by the Scheme whether or not you were present at a Scheme Meeting, whether or not you voted and whether or not you voted in favour of the relevant Scheme Resolution or against the relevant Scheme Resolution.	Sections 4 and 9.
How do I vote if I'm unable to attend the relevant Scheme Meeting or if I don't wish to do so?	You can vote: • in person by attending the relevant Scheme Meeting; or • if you are unable to attend the relevant Scheme Meeting, you may vote by completing and lodging the relevant Proxy Form for the Scheme Meeting. The Proxy Form can be lodged in person, online, by mail or by fax. You can appoint a proxy by completing the relevant Proxy Form accompanying this Scheme Booklet and returning the form to JLG or the JLG Registry by 10.00am (Melbourne time) on Monday, 6 October 2025: **By mail:** Johns Lyng Group Limited C/- MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235 Australia **By fax:** +61 2 9287 0309 **Online:** https://au.investorcentre.mpms.mufg.com **By hand:** MUFG Corporate Markets (AU) Limited Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150 You can also vote by appointing a corporate representative (if you are a corporate shareholder) or an attorney.	Section 4.
When will the result of the Scheme Meetings be known?	The result of the Scheme Meetings will be announced online and to ASX by JLG after the conclusion of the Scheme Meetings. Even if the Scheme Resolutions are passed at the Scheme Meetings, the Scheme will only proceed if Court approval of the Scheme is obtained and all of the other Conditions to the Scheme are satisfied or, if applicable, waived.	Section 4.
What should I do if I wish to support the Scheme?	If you support the Scheme you should attend the General Scheme Meeting (if you are General JLG Shareholder) or the Relevant Shareholder Scheme Meeting (if you are a Relevant Shareholder) by logging in online personally or by proxy and vote in favour of the Scheme Resolutions. Alternatively, you may lodge proxy votes in favour of the Scheme Resolutions by completing and returning the Proxy Form accompanying this Scheme Booklet or lodging your proxy online.	Section 4.

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QUESTION	ANSWER	FURTHER INFORMATION
What should I do if I wish to oppose the Scheme?	If you do not support the Scheme: • you should attend the relevant Scheme Meeting either by logging in online personally or by proxy, and vote against the Scheme Resolutions; and/or • if Shareholders pass the Scheme Resolutions at the Scheme Meetings, you may wish to oppose the approval of the Scheme, by filing and serving a notice of opposition and any other supporting documents on JLG by at least one day before the Second Court Date and attending the Second Court Hearing.	Sections 4.4 and 10.3.
Can I be bound by the Scheme if I do not vote or if I vote against its approval?	Yes. If the Scheme becomes Effective and you hold any JLG Shares on the Scheme Record Date, you will be bound by the Scheme, even if you were not present at the Scheme Meetings, you did not vote or you voted against the Scheme.	Sections 10.5 and 10.6.
What do I do if I have incorrectly logged in as a guest instead of a JLG Shareholder or a proxy holder?	Guests attending a Scheme Meeting will not be able to ask questions or vote. JLG Shareholders are encouraged to follow the instructions provided in the Notices of Scheme Meetings to ensure that you log in to the online platform correctly and are able to participate at the relevant Scheme Meeting. For any technical difficulties, please contact the JLG Registry by telephone on 1300 733 154 (within Australia) and +61 1300 733 154 (outside Australia).	Section 4.

G. OTHER QUESTIONS

QUESTION	ANSWER	FURTHER INFORMATION
Do I have to sign anything in relation to the Scheme?	If you wish to appoint a proxy to vote on your behalf, you are required to sign and return to the JLG Registry (or complete online) your Proxy Form for the Scheme Meeting accompanying this Scheme Booklet by the date specified in the Important Dates and Times section of this Scheme Booklet. If the Scheme is implemented, JLG will automatically have authority to sign a master share transfer document on behalf of all JLG Scheme Shareholders in favour of Bidder.	Sections 4, 9 and 10.
What will happen if the Scheme is approved by the Court?	If the Court makes orders approving the Scheme under section 411(4)(b) of the Corporations Act, JLG will lodge with ASIC an office copy of the orders. It is expected that this will occur on the Business Day immediately following the Second Court Hearing. The Scheme will then become Effective and it will proceed to be implemented. JLG Shares are expected to cease trading on ASX on the close of trading on the Effective Date (currently expected to be Tuesday, 14 October 2025).	Section 9.

3. FREQUENTLY ASKED QUESTIONS CONTINUED

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QUESTION	ANSWER	FURTHER INFORMATION
What happens on the Implementation Date?	The Scheme will be implemented and you will be sent your Scheme Consideration. Following which Bidder will acquire all of the Scheme Shares. You will be sent a closing nil holding statement in regard to your JLG Shares. You will also be sent a statement of the total consideration paid (Cash Consideration and/or Scrip Consideration) for your JLG Shares. It is intended that JLG will be delisted shortly after the Implementation Date. You are not required to do anything in relation these implementation matters.	Sections 9 and 10.
How will fractional entitlements to Scheme Consideration be deal with?	Where a Scheme Shareholder is entitled to a fraction of a cent or a fractional entitlement to a Topco Share, the fractional entitlement will: • in the case of Topco Shares, where the entitlement is to half of a Topco Share or more, be rounded up to the nearest whole number and where the entitlement is to less than half a Topco Share, be rounded down to the nearest whole number; and • in the case of Cash Consideration, be rounded down to the nearest whole cent.	Section 10.6(d).
What if I have further questions?	If you have any further questions about the Proposed Transaction, please contact the JLG Shareholder Information Line on 1300 733 154 within Australia or +61 1300 733 154 if outside Australia Monday to Friday (excluding public holidays) between 8.30am and 5.30pm (Melbourne time). For information about your individual circumstances, please consult your financial, legal, taxation or other professional adviser.	N/A

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4. HOW TO VOTE

4. HOW TO VOTE

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4.1 SCHEME MEETINGS

The notices convening the General Scheme Meeting and the Relevant Shareholder Scheme Meeting are contained in Appendix 4 and Appendix 5 respectively. A Proxy Form for your applicable Scheme Meeting accompanies this Scheme Booklet.

The Scheme Meetings will be hybrid meetings with each conducted in two parts simultaneously on Wednesday, 8 October 2025.

Please refer to Section 4 below for further details on how to attend the relevant Scheme Meeting.

For the Scheme to be approved by JLG Shareholders, votes in favour of the Scheme must be received at each Scheme Meeting from:

- a majority in number (more than 50%) of JLG Shareholders present and voting at the Scheme Meeting (personally or by proxy, attorney, or in the case of a JLG Shareholder or proxy who is a corporation, by corporate representative) (**Headcount Test**); and
- at least 75% of the total number of votes which are cast at the Scheme Meeting by JLG Shareholders (personally or by proxy, attorney, or in the case of JLG Shareholders or proxy who is a corporation, by corporate representative).

The Court has a statutory discretion to disregard the Headcount Test for the purpose of the Scheme Meetings.

The purpose and effect of the Scheme is as summarised in Section 9 and are more particularly described in Section 10.

4.2 YOUR VOTE IS IMPORTANT

Your Directors urge all JLG Shareholders to vote on the Scheme Resolutions at the Scheme Meetings. The Scheme affects your Shares and your votes at the relevant Scheme Meeting are important in determining whether the Scheme proceeds.

Your Directors encourage all JLG Shareholders to vote in favour of the Scheme either by personally participating in the Scheme Meetings or by appointing a proxy, an attorney or, in the case of a JLG Shareholder or proxy who is a corporation, a corporate representative to participate in the Scheme Meetings and vote on your behalf.

You may appoint a proxy to vote on your behalf by either:

- completing and returning the relevant Proxy Form which accompanies this Scheme Booklet; or
- appointing a proxy online via https://au.investorcentre.mpms.mufg.com by following the instructions on that website.

For your proxy appointment to be effective:

- your Proxy Form(s) must be received by the JLG Registry (whether by mail, by fax, or by lodging your proxy online) by 10.00am on Monday, 6 October 2025; or
- if you choose to appoint a proxy online – this appointment must be done by 10.00am on Monday, 6 October 2025.

Further information on your voting alternatives is provided in Section 4.

4.3 GUIDE TO PARTICIPATING IN THE SCHEME MEETINGS

The Scheme Meetings will be hybrid meetings with each conducted in two parts simultaneously on Wednesday, 8 October 2025.

The General Scheme Meeting, which the General JLG Shareholders and their proxies are entitled to attend, will commence at 10.00am (Melbourne time) at the office of MinterEllison, Level 20, Collins Arch, 447 Collins St, Melbourne, Victoria and via the online platform that allows for remote participation using the following link: https://meetings.openbriefing.com/JLGGENERALSCHEME.

The Relevant Shareholder Scheme Meeting, which the Relevant Shareholders and their proxies are entitled to attend, will commence at 10.30am (Melbourne time) (or at the conclusion or adjournment of the General Scheme Meeting (whichever time is later)) at the office of MinterEllison, Level 20, Collins Arch, 447 Collins St, Melbourne, Victoria and via the online platform that allows for remote participation using the following link: https://meetings.openbriefing.com/JLGRELEVANTSCHEME.

JLG Shareholders and proxy holders attending the Scheme Meetings online will be given reasonable opportunity to participate in the Scheme Meetings equivalent to the opportunity JLG Shareholders and proxy holders would have had if they were at the physical venue for the Scheme Meetings.

The Virtual Meeting Online Guide at Appendix 6 provides details about how to ensure your browser is compatible with the online platform as well as a step-by-step guide to successfully log in and navigate the site.

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4.4 HOW TO VOTE

(a) Voting entitlement

If you are registered as a JLG Shareholder on the JLG Register at the Voting Entitlement Time (7.00pm on Monday, 6 October 2025), you will be entitled to vote at the relevant Scheme Meeting.

All voting at the Scheme Meetings will be conducted by poll.

For the avoidance of doubt, General JLG Shareholders will not be permitted to vote at the Relevant Shareholder Scheme Meeting and Relevant Shareholders will not be permitted to vote at the General Scheme Meeting.

If you would be a Relevant Shareholder but for the fact that your Shares are held by a custodian that is not itself a Relevant Shareholder and you want to be able to vote your Shares at the Relevant Shareholder Scheme Meeting you should consider unwinding the custody relationship with the custodian so that you are registered as the holder of the Shares you wish to vote at the Relevant Shareholder Scheme Meeting.

(b) Voting in person

JLG Shareholders wishing to vote in person or their attorneys or, in the case of a JLG Shareholder or proxy which is a corporation, corporate representatives, are encouraged to participate in the Scheme Meetings by either attending the physical venue of the Scheme Meetings or by logging in online using the following links:

- General Scheme Meeting: https://meetings.openbriefing.com/JLGGENERALSCHEME; or
- Relevant Shareholder Scheme Meeting: https://meetings.openbriefing.com/JLGRELEVANTSCHEME.

On-line voting will be facilitated through the use of in browser buttons.

JLG Shareholders, their attorneys or in the case of JLG Shareholders or proxies which are corporations, corporate representatives, who plan to participate in the Scheme Meetings online should log in 30 minutes prior to the time designated for the commencement of the relevant Scheme Meeting, if possible, to register. The online platform will be open 1 hour prior to the commencement of the Scheme Meetings.

(c) Voting by attorney

If a JLG Shareholder executes or proposes to execute any document, or do any act, by or through an attorney which is relevant to that JLG Shareholder's shareholding in JLG, that JLG Shareholder must deliver the instrument appointing the attorney to the JLG Registry for notation.

JLG Shareholders wishing to vote by attorney at the Scheme Meetings must, if they have not already presented an appropriate power of attorney to JLG for notation, deliver to the JLG Registry (at the address, email or facsimile number provided in Section 4.4(e)) the original instrument appointing the attorney or a certified copy of it at least 48 hours prior to the Scheme Meetings.

Any power of attorney granted by a JLG Shareholder will, as between JLG and that JLG Shareholder, continue in force and may be acted on, unless express notice in writing of its revocation or the death of the relevant JLG Shareholder is lodged with JLG.

(d) Voting by corporate representative

To vote at the Scheme Meetings, a JLG Shareholder or proxy which is a corporation may appoint an individual to act as its representative.

To vote by corporate representative at the Scheme Meetings, a JLG Shareholder or proxy which is a corporation should obtain a Certificate of Appointment of Corporate Representative from the JLG Registry, complete and sign the form in accordance with the instructions on it. The completed appointment form should be lodged with the JLG Registry prior to the Scheme Meetings.

The appointment of a representative may set out restrictions on the representative's powers.

The original form of appointment of a representative, a certified copy of the appointment, or a certificate of the body corporate evidencing the appointment of a representative is prima facie evidence of a representative having been appointed.

4. HOW TO VOTE CONTINUED

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(e) Voting by proxy

JLG Shareholders wishing to appoint a proxy to vote on their behalf at the Scheme Meetings must either complete and sign or validly authenticate the personalised Proxy Form for the Scheme Meetings, which accompanies this Scheme Booklet. Alternatively, JLG Shareholders may lodge their proxies for the Scheme Meetings online by following the instructions on the Proxy Form. A person appointed as a proxy may be an individual or a body corporate.

Your completed Proxy Form for the relevant Scheme Meeting (and an original or certified copy of any power of attorney under which it is signed, unless already provided) must be delivered to the JLG Registry by 10.00am on Monday, 6 October 2025 in any of the following ways:

By post in the enclosed reply paid envelope (or the self-addressed envelope, for JLG Shareholders whose Registered Address is outside Australia) provided to the JLG Registry:

Johns Lyng Group Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

By fax to the JLG Registry on +61 2 9287 0309

By email by sending a pdf scanned copy to: support@cm.mpms.mufg.com

By hand at:
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

Alternatively, you may choose to appoint a proxy online as follows:

Online if you wish to appoint your proxy online, you should do so by visiting https://au.investorcentre.mpms.mufg.com and by following the instructions on that website. Online appointments of proxies for the Scheme Meetings must be done by 10.00am on Monday, 6 October 2025. If you are a Relevant Shareholder, you must only click on the link to appoint your proxy for the Relevant Shareholder Scheme Meeting (and not the General Scheme Meeting).

Proxies will need to enter the unique username and password provided by the JLG Registry and select login.

Your appointment of a proxy does not preclude you from attending the Scheme Meetings personally. The appointment of your proxy is not suspended merely by attending the Scheme Meetings, but if you vote on the resolution, the proxy is not entitled to vote, and must not vote, as your proxy on the resolution.

Chair as proxy

If a JLG Shareholder nominates the Chair of a Scheme Meeting as that JLG Shareholder's proxy, the person acting as Chair of that Scheme Meeting must act as proxy under the appointment in respect of any or all items of business to be considered at that Scheme Meeting.

If a proxy appointment is signed or validly authenticated by that JLG Shareholder but does not name the proxy or proxies in whose favour it is given, the Chair of the relevant Scheme Meeting may at its election act as proxy in respect of any or all items of business to be considered at that Scheme Meeting.

A proxy may vote or abstain as he or she chooses except where the appointment of the proxy directs the way the proxy is to vote on the resolutions. If an appointment directs the way the proxy is to vote on the resolutions:

- if the proxy is the Chair of the relevant Scheme Meeting – the proxy must vote on the poll and must vote in the way directed; and
- if the proxy is not the Chair of the relevant Scheme Meeting – the proxy need not vote on the poll, but if the proxy does vote, the proxy must vote in the way directed. In circumstances where the proxy does not vote on the poll or does not attend the meeting, the Chair of that Scheme Meeting will act in place of the nominated proxy and will vote in accordance with any directions on the proxy form.

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Scheme Meetings

Proxy appointments in favour of or which default to the Chair of the Scheme Meetings, the company secretary or any JLG Director which do not contain a direction as to how to vote will be voted in support of the Scheme Resolutions (in the absence of a Superior Proposal from another party prior to the date of the Scheme Meetings).

4.5 FURTHER INFORMATION

Please refer to the Notices of Scheme Meetings, set out in Appendix 4 and Appendix 5 to this Scheme Booklet for further information on voting procedures and details of the resolution to be voted on at the Scheme Meetings.

The results of the Scheme Meetings will be announced to ASX shortly after the conclusion of the Scheme Meetings.



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5. PROFILE OF JLG

5. PROFILE OF JLG

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5.1 BACKGROUND

The JLG Group is a leading integrated building services group, providing building, restoration, property management, essential compliance, home services and disaster recovery services in Australia, New Zealand & the USA.

The business was founded in 1953, as Johns & Lyng Builders, servicing the greater Melbourne region. In 2004, current Managing Director and Group CEO, Scott Didier, acquired the business from the founding family – marking the beginning of the JLG Group as it is known today. Since then, the JLG Group has grown into a diversified international business with over 2,600 employees and a subcontractor base in excess of 16,000.

The JLG Group has a diversified client base comprising major insurance companies, insurance brokers, loss adjusters, commercial enterprises, local and state governments, body corporates and owners' corporations, and retail customers.

5.2 CORPORATE HISTORY

This Section provides an overview of JLG's history from the commencement of its operations in 1953 to the Last Practicable Date.

YEAR	EVENT
1953	Established as Johns & Lyng Builders, initially servicing Melbourne and its surrounding areas
2004	Scott Didier acquired Johns & Lyng Builders from Robert Lyng, the grandson of the business' original founder
2004-2016	Service line and geographic expansion into a comprehensive national service offering
2017	Listed on the ASX as Johns Lyng Group Limited (ASX: JLG)
2018	Divestment of Club Home Response & Sankey Glass Commenced Strata Building Services operations in NSW (roll-out)
2019	Acquired Dressed for Sale (57%), Bright & Duggan (51% voting/46% equity interest), and Steamatic Inc. (100%)
2020	Acquired Steamatic Nashville USA (100%), Capitol Strata (85%), and Air Control (60%)
2021	Commenced operations of Johns Lyng Disaster Management business Acquired Steamatic Australia (60%), Unitech Building Services (60%), Structure Building Management (75%), Shift Facilities Management (75%), Change Strata (100%), and BrisBay Strata (100%) Admission to the S&P/ASX 300 Companies Index
2022	Acquired Reconstruction Experts (99.5%), Adpen Strata (100%), North Shore Strata (80%), and A1 Services (60%) Admission to S&P/ASX 200 Companies Index
2023	Acquired Advanced Community Management (100%), Mainland Building Services (80%), Smoke Alarms Australia (100%), Linkfire (70%), and Your Local Strata (100%)
2024	Acquired AM Strata (100%), Chill-Rite (84%), SSKB Strata (100%) and Keystone (87.5%)
2025	Removal from the S&P/ASX 200 Companies Index effective prior to the opening of normal trading on ASX on 24 March 2025
2025	Enters into a Scheme Implementation Deed with Bidder on 11 July 2025

5. PROFILE OF JLG CONTINUED

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5.3 OVERVIEW OF OPERATIONS

JLG's core business is built on its ability to rebuild and restore a variety of properties and contents after damage by insured events and natural disasters including impact, weather, and fire events. The JLG Group also provides adjacent strata & building management, essential compliance & home services, commercial building and commercial construction services.

The JLG Group's portfolio comprises the following business divisions:

- Insurance Building & Restoration Services (**IB&RS**)
  - IB&RS includes the JLG Group's key businesses, categorised across four pillars:
    - IB&RS ANZ (including Disaster Management)
    - Strata Management
    - Essential Compliance & Home Services
    - Johns Lyng USA
- Commercial Building Services (**CBS**) and Commercial Construction (**CC**)[29]

Insurance Building & Restoration Services (IB&RS)

IB&RS, specifically with respect to traditional insurance related repair and restoration work, remains the foundation of JLG. Core services comprise of building fabric repair, contents restoration, and hazardous waste removal in Australia and New Zealand. The division also includes disaster management, strata management, essential compliance & home services and IB&RS in the USA (Johns Lyng USA).

IB&RS ANZ

The IB&RS ANZ division is a fully integrated, end-to-end service, offering building and restoration jobs for insured property largely on a cost-plus basis for clients in Australia and New Zealand.

Jobs arise from either:

- Business as usual (BaU): which comprise regular damage events (escape of liquid, hail, fire, damage, impact, storm, emergency home repair)
- CAT: catastrophic events (cyclones, flood, bush fires)

The IB&RS ANZ business model is as follows:

1. JLG's client awards JLG work (clients are insurance companies, loss adjusters, and brokers)
2. JLG coordinates the project, providing a turnkey solution via its respective brands
3. JLG allocates work to its subcontractor network
4. Project execution and completion

Key IB&RS ANZ brands:

BRAND	DESCRIPTION
Makesafe Builders	Makesafe Builders provides an immediate emergency response service ensuring the safety of both residential and commercial properties along with the general public. Operating 24/7, on standby, ready to respond and make properties safe following damage from impact, weather, fire and other similar events.
Express Builders	Express Builders is a specialist high volume/small works reinstatement business (typically less than $30,000 in job value). Express Builders provides a range of fast response building services, reinstating residential and commercial properties following damage from impact, weather, fire and other similar events.

29. JLG's Commercial Construction operations are now in the final stage of run-off. Going forward, existing resources will be focused on large-loss insurance building.

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BRAND	DESCRIPTION
Aztech	Aztech specialises in the environmentally safe removal of hazardous materials. With specific expertise and a focus on the removal of asbestos, Aztech provides specialist removal and restoration services.
Restorx	For over 25 years, Restorx has been delivering preventative and reactive restoration services for properties and contents in emergency situations. Restored items include: clothing, furniture, flooring and ceiling materials for a myriad of contamination events including: water, fire, soot, mould and odour.
Insurance Builders	Specialising in large-loss and complex works, Insurance Builders is focused on efficient building fabric repair and restoration solutions (typically greater than $30,000 in job value). Utilising subcontractors across a range of trades, Insurance Builders reinstates residential and commercial properties for insurers and their policyholders, often via loss adjusters.
Regional Builders	In regional areas, the Insurance Building and Restoration Services division is represented by Regional Builders, which combines Johns Lyng's services including Makesafe, Restorx, Express Builders and Insurance Builders throughout Australia.
Unitech	Unitech is a South Australian-based insurance building services company. Founded in 1995, Unitech has established a strong base of insurance industry clients in the South Australian market.
Onetouch	Onetouch offers expert building and facilities maintenance services for commercial properties. Onetouch's proprietary technology facilitates efficient scheduling of preventative and reactive maintenance services for its clients.
Steamatic (Australia)	Steamatic Australia is a leading national restoration services company. Established in 1986 under the Steamatic Inc. master franchise, the business operates a total of 39 locations including 5 company owned metro locations and 34 regional franchisees.
Keystone Group	The Keystone Group ("Keystone") is one of Australia's leading insurance building & restoration services businesses. Keystone provides insurance repairs, restoration and hazardous material removal through its subsidiaries: Rizon, Remeed and Corvex.
Johns Lyng Strata Services	Johns Lyng Strata Services delivers domestic and commercial building and restoration services for: strata insurers, loss adjusters, brokers and property/strata managers.
Disaster Management	During FY22, the JLG Group launched its dedicated "Johns Lyng Disaster Management" service offering – specifically assisting local and state governments with major event preparation, response and resiliency initiatives.
A1 Services	A1 Services is a Byron Bay-based insurance repairs estimating business that provides key sub-contractor services for external and internal clients. A1 Services' pool of estimating resources supports the JLG Group's ability to scale-up and respond to rapid increases in work volume.
Global 360	Global 360 is an executive search and selection specialist. Undertaking assignments for both internal and external clients, Global 360 leverages international networks and decades of experience to identify and secure candidates matching exacting criteria.

5. PROFILE OF JLG CONTINUED

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Strata Management

Bright & Duggan is a leading strata, facilities and building management business with more than 140,000 lots under strata and/or building management contracts across more than 4,800 buildings/strata schemes.

On 2 August 2024 (effective 1 July 2024), Bright & Duggan acquired a 100% equity interest in SSKB Strata ("SSKB") – SSKB is a leading provider of strata management and related services focused on the east-coast of Australia, with a portfolio of over 44,000 lots across 790 schemes.

Key strata brands:

Essential Compliance & Home Services (EC&HS)

EC&HS caters to residential and strata markets, providing services which are non-discretionary, often mandated by compliance requirements, and increasingly subscription-based – making for a business model that is underpinned by predictable, recurring revenue and cash flow.

Key EC&HS brands:

BRAND	DESCRIPTION
Smoke Alarms Australia	Smoke Alarms Australia (SAA) is a Sydney-based provider of smoke alarm, electrical and gas compliance, testing and maintenance services. SAA is the second largest provider in Australia with more than 270,000 active subscribers (landlords) across more than 2,700 property manager clients.
Linkfire	Linkfire is a leading provider of fire and essential safety services in VIC and NSW. Annually servicing over 9,500 buildings, approximately 80% of Linkfire's customer base comprises strata managers and owners' corporations.
Air Control Australia	Air Control is a leading heating, ventilation and air conditioning mechanical services business. Founded in Victoria in 2004, with an established track record servicing assets such as: commercial office buildings, hotels, shopping centres and large retail chains, Air Control's recurring maintenance revenues are bolstered by project and emergency work from a diversified client base.
Chill-Rite	Chill-Rite is a leading provider of heating, ventilation and air-conditioning services in regional NSW.

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Johns Lyng USA

Johns Lyng initially entered the US market in 2019 through the acquisition of the 'Steamatic Global Master Franchise Network'.

Steamatic operates a global master franchise network with 43 US locations (39 franchisees and 4 company owned locations) plus 4 international master franchise agreements.

On 1 January 2022, Johns Lyng acquired US-based Reconstruction Experts.

Reconstruction Experts was established in Colorado in 2001 and is a leading provider of insurance focused repair services to residential, commercial and industrial properties in the US.

The company's primary client base is homeowner associations ("HOAs") – the US equivalent of strata managers/owners' corporations i.e. large multi-family properties including: apartments, condominiums and master planned communities.

The acquisition of Reconstruction Experts established a strong base from which to pursue growth in the very large US market for defect and damage insurance and property repairs and maintenance.

Since acquisition, Johns Lyng USA has successfully launched its additional core products and services in Colorado, Texas, Florida and California including: Makesafe, Express Reconstruction and Steamatic Restoration, alongside Reconstruction Experts and Advanced Roofing.

Johns Lyng USA currently employs approximately 320 people across offices in five States including: Colorado, Texas, Florida, California and Tennessee.

Commercial Building Services (CBS)

CBS comprises a portfolio of businesses, complementary to the core insurance building, repair and restoration work, that deliver residential and commercial flooring, retail shop-fitting and pre-sale property staging.

Key CBS brands:

BRAND	DESCRIPTION
Trump Floorcoverings	With more than 25 years in business and typically delivering work programs up to $2 million project value, Trump Floorcoverings has become a leading provider of floorcovering services to customers in both the commercial and retail sectors.
Johns Lyng Shopfit Services	Johns Lyng Shopfit Services plans, designs and delivers solutions for retail, food & beverage and commercial clients including new store fit-outs and upgrades of existing premises, typically delivering work programs up to $2 million project value.
Novari	Novari is a pre-sale residential property staging and styling business operating in Melbourne and Sydney.

Commercial Construction (CC)

The CC division operates through the Johns Lyng Commercial Builders brand, typically undertaking projects in the education, aged care, retail, community, hospitality, residential and cladding rectification sectors.

JLG Group's Commercial Construction operations are now in the final stage of run-off. Going forward, existing resources will be focused on large-loss insurance building.

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5.4 JLG'S STRATEGY

JLG Group Strategy

JLG's operations as a leading integrated building services provider are enabled by an overarching strategy that is underpinned by its equity partnership model and scalability leveraging its subcontractor network. Details of these aspects of JLG's strategy are outlined below. For completeness, these aspects are not exhaustive and only represent certain aspects of JLG's strategy.

JLG's equity partnership model is a cornerstone of its group strategy, fostering alignment between the JLG Group's goals and the performance of its subsidiary businesses. This model is designed to drive synergies, ensure goal alignment, and incentivise performance across the organisation – with a majority of the JLG Group's subsidiary businesses being partially owned by their respective management teams and business partners. The model provides a clear and fair incentive structure that motivates business partners to achieve operational and financial excellence. The model supports both organic growth and strategic acquisitions by leveraging the expertise of business partners who are deeply embedded in their local markets. This approach has been instrumental in expanding the JLG Group's presence in Australia, New Zealand, and the United States.

JLG's extensive subcontractor network is designed to enhance operational flexibility, ensure rapid scalability, and maintain high service quality across its diverse service offerings. JLG maintains a network of over 16,000 geographically distributed subcontractors, enabling the JLG Group to provide localised services at scale, particularly in regional and rural areas where competitors may lack coverage. This subcontractor network is also critical for scaling up operations during catastrophic (**CAT**) events such as floods, bushfires, and cyclones. The JLG Group can rapidly mobilise resources to respond to large-scale disasters, ensuring timely service delivery and maintaining its reputation as a reliable disaster recovery partner – this capability enhances JLG's ability to be awarded insurance and government work, further solidifying its market position in the BaU building and restoration channel.

5.5 JLG BOARD AND SENIOR MANAGEMENT TEAM

(a) JLG Board

As at the date of this Scheme Booklet, JLG's Board comprises the persons noted below.

- Peter Nash (Chairman and Non-executive Director);
- Scott Didier AM (Managing Director);
- Nick Carnell (Executive Director);
- Larisa Moran (Non-executive Director);
- Peter Dixon (Non-executive Director);
- Alexander Silver (Non-executive Director); and
- Alison Terry (Non-executive Director).

(b) JLG senior management

As at the date of this Scheme Booklet, JLG's senior management team comprises the persons noted below.

- Scott Didier AM (Group CEO);
- Nick Carnell (CEO – JLG Australia);
- Matthew Lunn (Group CFO); and
- Adrian Gleeson (Group Executive).

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5.6 CAPITAL STRUCTURE

As at the Last Practicable Date, the total securities of JLG on issue are as follows:

SECURITY	NUMBER
Shares	283,670,807
Performance Rights	1,161,533

5.7 PROPOSED TREATMENT OF PERFORMANCE RIGHTS

JLG and Bidder have agreed that subject to the Scheme being approved by the requisite majorities of JLG Shareholders, all Performance Rights will automatically vest and new JLG Shares will be issued to the holders of those Performance Rights. The JLG Board will waive any exercise requirement attached to all Performance Rights so as to ensure that no Performance Rights are in existence on the Scheme Record Date.

5.8 SUBSTANTIAL HOLDERS

The details of JLG's substantial holders as at Last Practicable Date (unless otherwise stated) are set out below:

	NUMBER OF JLG SHARES	PERCENTAGE
Bidder Group and PEP Shareholders (as at the date of their latest substantial holder notice)	54,003,056	19.07%
Scott Didier (including the other SD Parties)	49,980,319	17.62%
Fisher Funds Management Limited (as at the date of their latest substantial holder notice)	21,146,605	7.59%

5.9 HISTORICAL FINANCIAL INFORMATION

This Section sets out a summary of historical financial information in relation to the JLG Group for the purposes of this Scheme Booklet. The financial information has been derived from JLG's financial statements for the financial year ended 30 June 2025, which were audited by KPMG Australia.

The historical information of JLG is presented in an abbreviated form and does not contain all the disclosures, presentation, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act.

JLG considers that for the purposes of this Scheme Booklet the historical information presented in an abbreviated form is more meaningful to JLG Shareholders.

Further details about JLG's financial performance can be found in the financial statements for the financial year ended 30 June 2025 and 30 June 2024 (included in the Annual Report released to ASX on 26 August 2025), each of which can be found on JLG's website (https://investors.johnslyng.com.au/Investors/) or ASX's website (www.asx.com.au).

5. PROFILE OF JLG CONTINUED

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE LOSS

Below is a summary of JLG's consolidated statements of profit or loss and other comprehensive income for FY24 and FY25.

Consolidated Statement of Profit or Loss

A$'000, JUN-Y/E	2025	2024
Revenue		
Sales income	1,179,887	1,158,876
Cost of sales	(857,771)	(869,670)
Gross profit	**322,116**	**289,206**
Other revenue and income	11,915	8,302
Expenses		
Administration expenses	(4,263)	(3,374)
Advertising expenses	(8,689)	(7,815)
Depreciation and amortisation	(34,627)	(30,311)
Employee benefits expenses	(117,880)	(96,262)
Finance costs	(12,661)	(5,459)
Insurance expenses	(16,246)	(12,030)
IT expenses	(13,381)	(10,897)
Motor vehicle expenses	(13,101)	(11,768)
Occupancy expenses	(4,502)	(2,276)
Printing, postage and stationery expenses	(2,566)	(2,220)
Professional fees	(8,403)	(6,869)
Telephone and communication expenses	(3,886)	(3,192)
Transaction related expenses	(3,801)	(5,024)
Travel expenses	(5,711)	(4,397)
Other expenses	(5,886)	(3,308)
Total expenses	**(255,603)**	**(205,202)**
Profit before income tax	**78,428**	**92,306**
Income tax expense	(24,336)	(29,023)
Profit after income tax for the year	**54,092**	**63,283**
Attributable to:		
Owners of Johns Lyng Group	37,096	48,012
Non-controlling interests	16,996	15,271
	54,092	**63,283**

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Below is a summary of JLG's consolidated statements of financial position as at 30 June 2024 and 30 June 2025.

Consolidated Statement of Financial Position

A$'000, JUN-Y/E	2025	2024
Assets		
Current assets		
Cash and cash equivalents	81,374	73,819
Trade and other receivables	221,284	197,871
Inventories	4,677	4,502
Accrued income	72,165	49,480
Other current assets	10,523	6,741
Total current assets	390,023	332,413
Non-current assets		
Property, plant and equipment	47,535	39,142
Intangibles	507,478	361,775
Right-of-use assets	38,257	21,192
Deferred tax asset	9,059	6,588
Other receivables	36,808	24,961
Total non-current assets	639,137	453,658
Total assets	**1,029,160**	**786,071**
Liabilities		
Current liabilities		
Trade and other payables	217,414	173,770
Borrowings	17,539	15,196
Current tax liability	5,953	8,011
Employee provisions	14,942	11,528
Non-controlling interest liabilities	4,386	3,743
Right-of-use lease liabilities	9,641	8,222
Income in advance	41,879	41,332
Total current liabilities	311,754	261,802
Non-current liabilities		
Right-of-use lease liabilities	30,626	14,839
Borrowings	165,832	37,689
Deferred tax liability	14,291	10,150
Employee provisions	1,717	1,315
Total non-current liabilities	212,466	63,993
Total liabilities	**524,220**	**325,795**
Net assets	**504,940**	**460,276**
Equity		
Issued capital	416,846	398,524
Reserves	(37,689)	(29,614)
Retained earnings	99,018	82,089
Equity attributable to the owners of Johns Lyng Group	478,175	450,999
Non-controlling interests	26,765	9,277
Total equity	**504,940**	**460,276**

5. PROFILE OF JLG CONTINUED

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CONSOLIDATED STATEMENT OF CASH FLOWS

Below is a summary of JLG's consolidated statements of cash flow for FY24 and FY25.

Consolidated Statement of Cash Flows

A$'000, JUN-Y/E	2025	2024
Cash flows from operating activities		
Receipts from customers	1,284,301	1,225,664
Payments to suppliers and employees	(1,190,286)	(1,160,025)
Interest received	2,674	3,523
Finance costs	(12,661)	(5,459)
Income tax paid	(30,684)	(34,390)
Net cash from operating activities	**53,344**	**29,313**
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	2,480	4,470
Payments for property, plant and equipment	(10,873)	(7,755)
Payments for intangibles	(3,196)	(1,732)
Payments for investments	(3,188)	(8,519)
Cash acquired on acquisition	14,072	3,329
Payments for business acquisitions	(108,899)	(69,709)
Payments for business acquisitions – purchase of additional equity post completion	(1,046)	–
Payments for business acquisitions – deferred consideration	(1,248)	(1,618)
Net cash used in investing activities	**(111,898)**	**(81,534)**
Cash flows from financing activities		
Proceeds from share issue	–	70,002
Proceeds from borrowings	139,517	23,450
Repayment of borrowings	(12,850)	(30,297)
Payments to non-controlling interests	(16,835)	(19,027)
Payment of right-of-use (principal) lease liabilities	(11,541)	(10,117)
Repayment of hire purchase liabilities	(12,015)	(10,372)
Dividends paid	(20,167)	(25,495)
Share issue transaction expenses	–	(2,138)
Net cash used in financing activities	**66,109**	**(3,994)**
Net (decrease)/increase in cash and cash equivalents	7,555	(56,215)
Cash and cash equivalents at the beginning of the financial year	73,819	130,034
Cash and cash equivalents at the end of the financial year	**81,374**	**73,819**

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5.10 MATERIAL CHANGES IN THE FINANCIAL POSITION OF JLG

Other than:

- the accumulation of revenue and trading losses in the ordinary course of trading; and
- as disclosed in this Scheme Booklet or as otherwise disclosed to ASX by JLG,

within the knowledge of the JLG Board, as at the Last Practicable Date, the financial position of JLG has not materially changed since 30 June 2025.

5.11 RECENT JLG SHARE PERFORMANCE

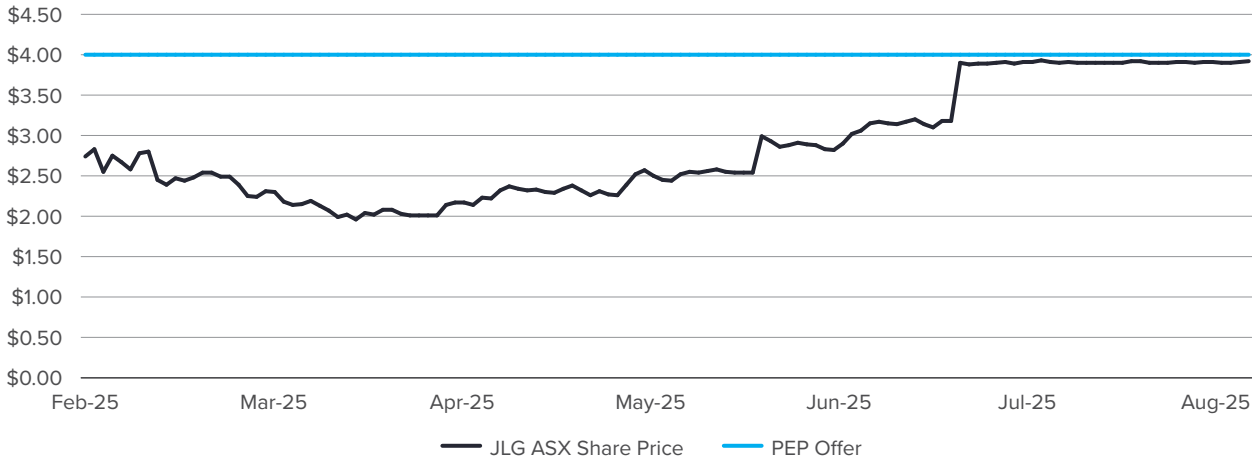
JLG's shares are listed for quotation on the ASX under the trading symbol "JLG".

JLG's closing share price on the last trading day prior to the announcement of the Scheme Implementation Deed was $3.18. The closing price of JLG Shares on the Last Practicable Date was $3.92.

During the three months up to the Last Practicable Date:

- the highest recorded daily closing price of JLG Shares was $3.93; and
- the lowest record daily closing price of JLG Shares was $2.44.

The share price graph below refers to the performance of JLG Shares from 26 February 2025 to the Last Practicable Date.



5.12 SUMMARY OF RISKS

In considering the Scheme, JLG Shareholders should be aware of a number of risks which could materially and adversely affect the future operating and financial performance, and value, of JLG.

This Section outlines some general investment risks relating to an investment in JLG as well as some specific risks relating to investing in JLG. These risks are set out in greater detail in Section 7. These risks currently apply to your investment in JLG and will continue to apply if the Scheme does not proceed. If the Scheme proceeds, you will cease to be a JLG Shareholder. If the Scheme does not proceed, you will continue to hold your JLG Shares.

You should carefully consider the risks outlined in this Section (and as more fully set out in Section 7), as well as the other information contained in this Scheme Booklet, before voting on the Scheme. Sections 5.12 and 7 are general in nature only and do not take into account your individual objectives, financial situation, tax position or particular needs.

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General risks associated with your investment in JLG

Like many listed companies, the market price of JLG Shares is influenced by a number of factors. The following are some general risks associated with your investment in JLG:

- changes in investor sentiment and the overall performance of the global and Australian securities market;
- changes in general business and industry cycles as well as economic conditions including inflation, interest rates, exchange rates, employment, credit markets, consumer confidence and demand, housing prices and turnover and other industry specific factors;
- changes in government, fiscal, monetary, taxation, employment and regulatory policies;
- weather conditions, natural disasters, pandemics generally (including any resurgence of COVID-19), terrorism and international conflicts; and
- changes in laws and regulations including accounting and financial reporting standards.

Specific risks associated with your investment in JLG

There are a number of specific risks associated with an investment in JLG, including the following: panel risk, tender process and pricing risk, catastrophes and weather conditions, compliance and regulation costs and liabilities, personnel risk, minority interests and business partners risk, cyber security and contractual dispute and litigation risks.

Please refer to Section 7.2(b) for further information on specific risks associated with your investment in JLG.

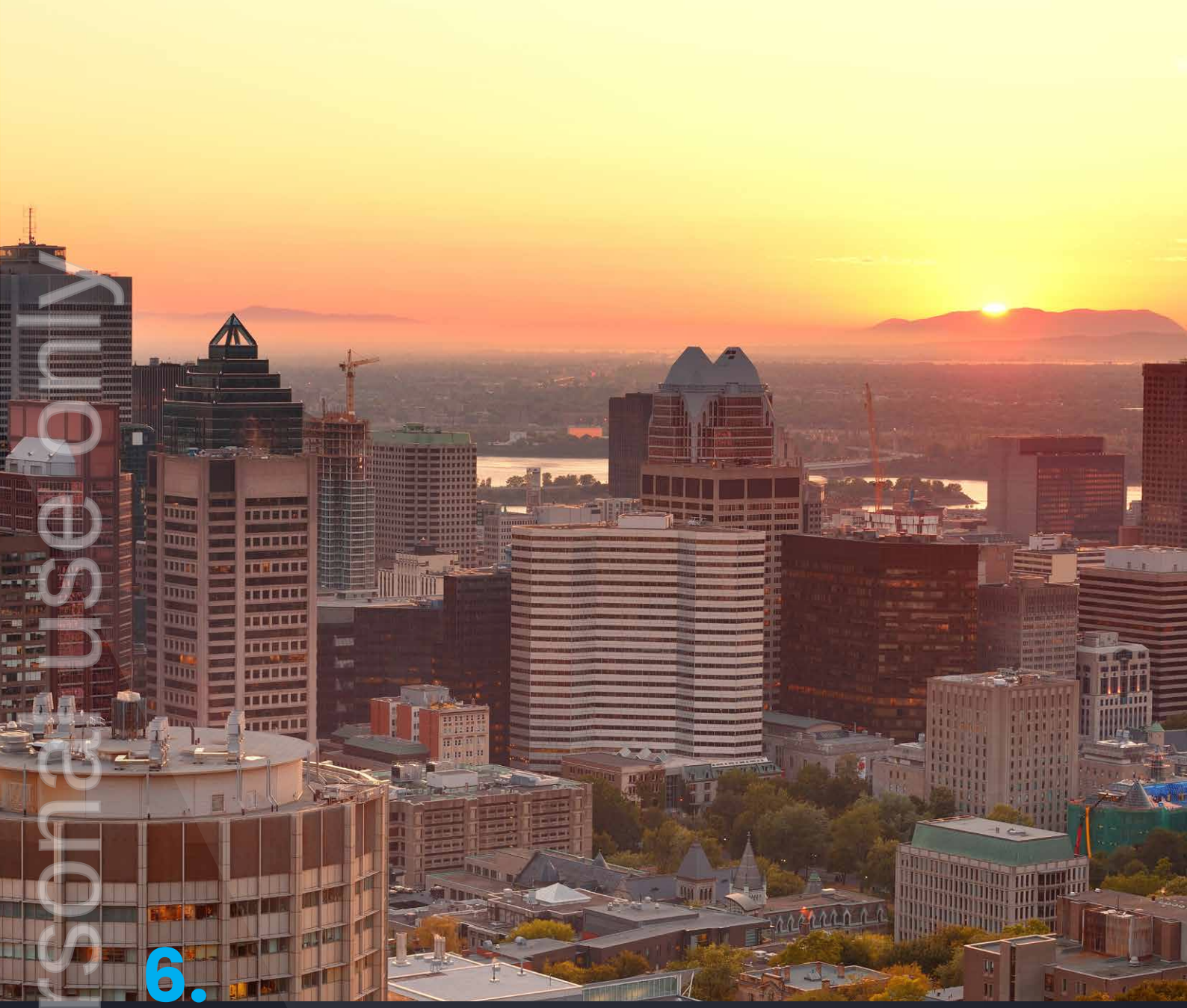
5.13 PUBLIC INFORMATION AVAILABLE FOR INSPECTION

JLG is a listed disclosing entity for the purpose of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a company listed on ASX, JLG is subject to the ASX Listing Rules which require (subject to some exceptions) continuous disclosure of any information that JLG has that a reasonable person would expect to have a material effect on the price or value of JLG Shares.

ASX maintains files containing publicly disclosed information about all entities listed on ASX. Information disclosed to ASX by JLG is available on ASX's website at www.asx.com.au.

In addition, JLG is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by JLG may be obtained from an ASIC office.

JLG Shareholders may obtain a copy of JLG's 2025 Financial Report from JLG's website (https://johnslyng.com.au/) or JLG will provide, free of charge, copies of the report to anyone who requests them prior to the Scheme being approved by the Court.



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6. PROFILE OF BIDDER

6. PROFILE OF BIDDER

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6.1 INTRODUCTION

This Section 6 contains information concerning Bidder (being Sherwood BidCo Pty Ltd ACN 688 491 223) and PEP (being Pacific Equity Partners Pty Limited ACN 082 283 949) and outlines how Bidder is funding the Scheme Consideration and its present intentions in relation to JLG. This Section 6 forms part of Bidder Information. It has been prepared by Bidder and is the responsibility of Bidder. JLG and its officers and advisers do not assume any responsibility for the accuracy or completeness of this information.

6.2 OVERVIEW OF PEP GROUP

PEP was founded in 1998 and is a leading Australian based private equity firm which focuses on growth and expansion capital in Australia and New Zealand. PEP currently has approximately A$17 billion in assets under management. Funds managed or advised by PEP have made over 200 investments (including follow-on investments). Funds managed or advised by PEP have a long and successful track record for owning businesses operating in Australia and New Zealand. Such funds include, but are not limited to, PEP Fund VII. Funds managed or advised by PEP have completed a number of recent relevant investments in Australia and New Zealand, including:

SG Fleet	a market leading provider of integrated mobility solutions including fleet management, vehicle leasing and salary packaging services.
Healthia	a market leading integrated allied healthcare organisation.
Healthe Care	a leading Australian private hospital network operator.
Magentus (formerly, Citadel Group Limited)	a provider of core software for medical specialists and secure records management software, technology and professional services to a diversified set of government clients in Australia and the UK.
iNova Pharmaceuticals	an over-the-counter pharmaceuticals provider in Australia, Asia and South Africa focused on cold & flu and antibacterial products.
Evolution Healthcare	a provider of private hospital and rehabilitation services in New Zealand.
Lifehealthcare	independent distributor of advanced medical devices and equipment in Australia and New Zealand.

More information in relation to PEP can be found at https://www.pep.com.au/.

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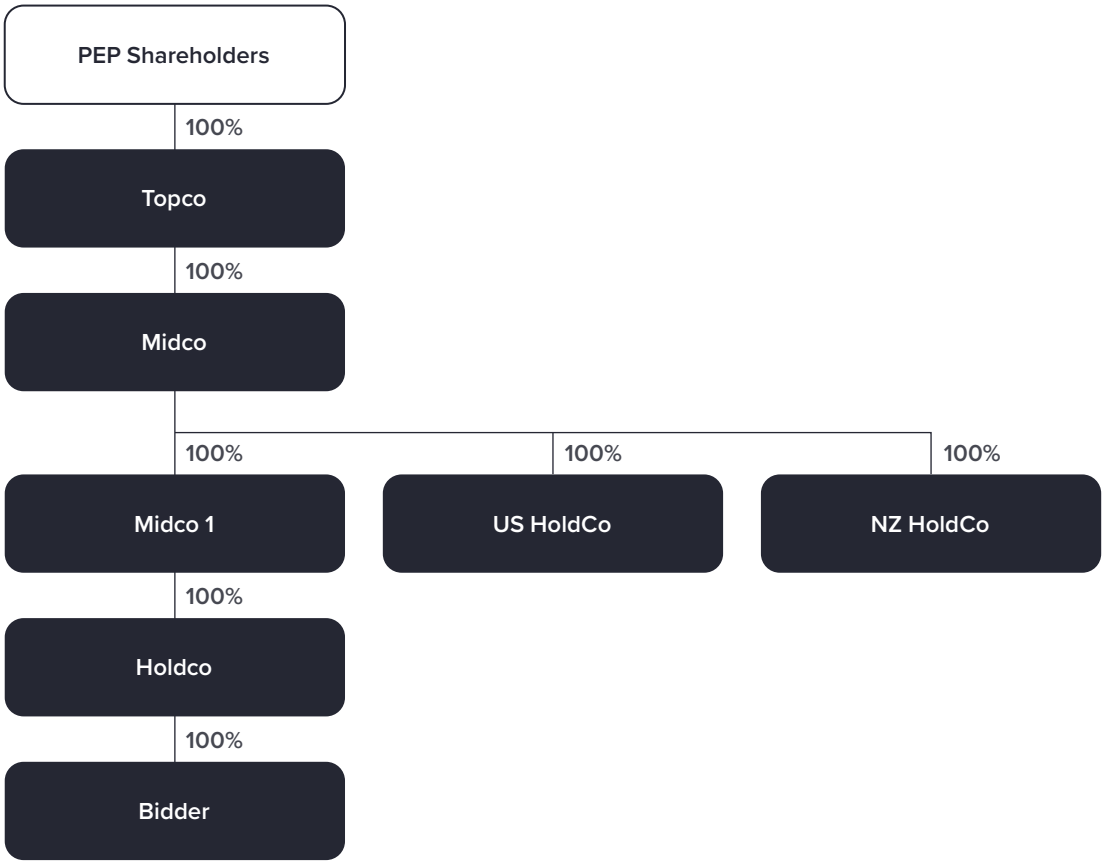
6.3 OWNERSHIP STRUCTURE

(a) Before Implementation of the Scheme

As at the date of this Scheme Booklet, Bidder is a wholly owned subsidiary of Holdco, which in turn is a wholly owned subsidiary of Midco 1, which in turn is a wholly owned subsidiary of Midco, which in turn is a wholly owned subsidiary of Topco. Topco is currently wholly owned by a PEP Shareholder (and the PEP Shareholders will subscribe for Topco Shares prior to implementation of the Scheme to provide the equity funding required for the Cash Consideration as described further in Section 6.7(b), below). The Bidder structure prior to implementation of the Scheme is illustrated in the following structure diagram:



6. PROFILE OF BIDDER CONTINUED

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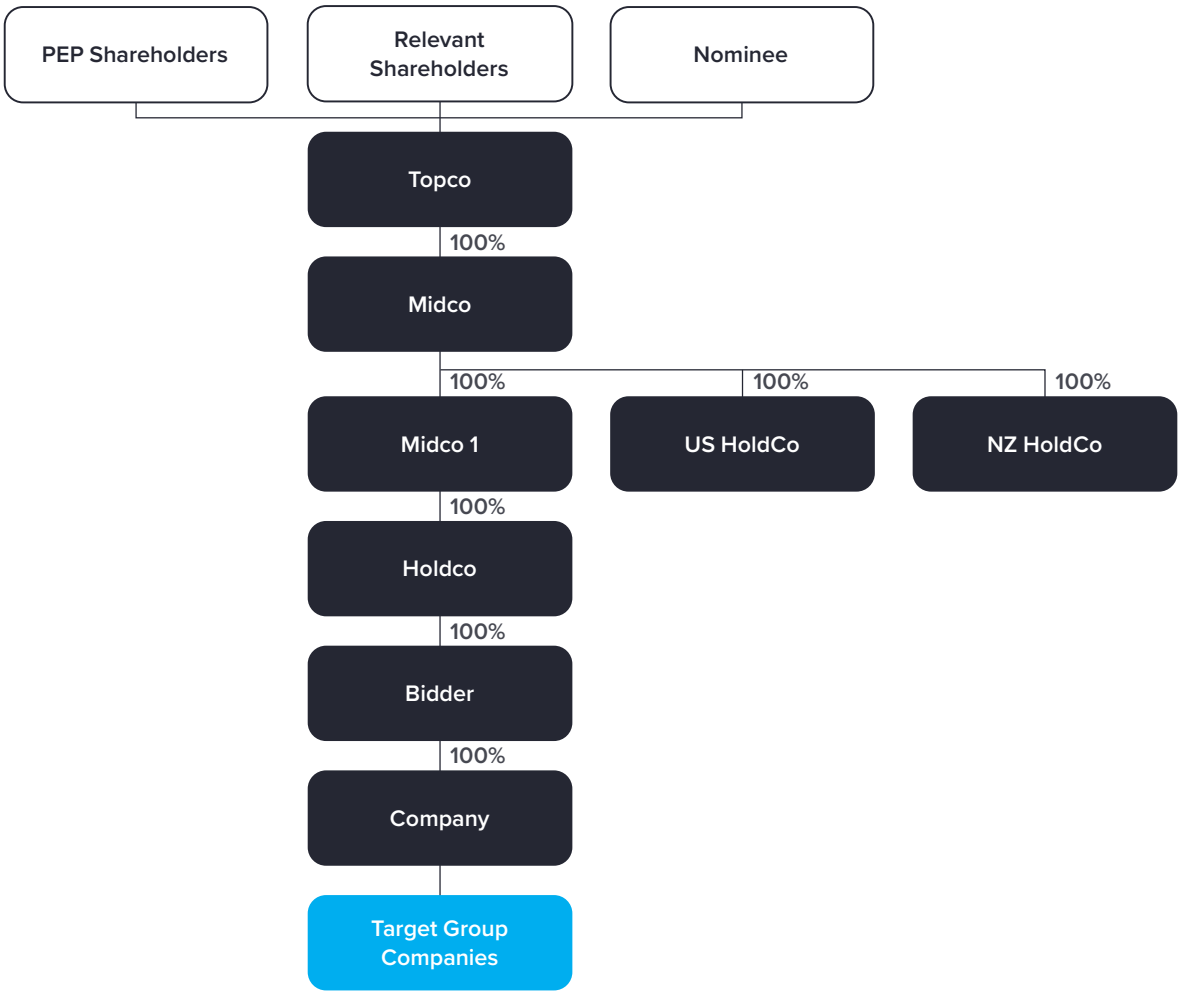
(b) After Implementation of the Scheme

If the Scheme is implemented, the PEP Shareholders and Relevant Shareholders who validly make an Election to receive some or all of their Scheme Consideration as Scrip Consideration (therefore, becoming Topco Shareholders), will wholly own Topco (with those Relevant Shareholders who are not Key Managers holding their Topco Shares beneficially through the Nominee). Topco will own JLG through its wholly owned subsidiaries, Midco, Midco 1, Holdco and Bidder. The Bidder structure as it will exist immediately after the implementation of the Scheme is illustrated in the below structure diagram:



6.4 OVERVIEW OF THE BIDDER GROUP

(a) Bidder

Bidder is a special purpose vehicle that was incorporated on 27 June 2025 for the sole purpose of acquiring all of the Scheme Shares under the Scheme. Bidder is an Australian proprietary company limited by shares that has not engaged in any trading activities and does not hold any assets or liabilities, except for those arising in connection with its incorporation, the execution of transaction documents related to the Scheme (including entry into the Deed Poll) and other necessary actions to facilitate the Scheme. These actions include the incurrence of costs, fees and expenses associated with the Scheme. Bidder is a wholly owned subsidiary of Holdco, which is itself a wholly owned subsidiary of Midco 1, which itself is a wholly owned subsidiary of Midco, which itself is a wholly owned subsidiary of Topco. If the Scheme becomes Effective, Bidder will hold all the Scheme Shares on the Implementation Date.

(b) Holdco

Holdco is a special purpose vehicle that was incorporated on 27 June 2025 for the sole purpose of holding all of the shares in Bidder. Holdco is an Australian proprietary company limited by shares with no trading activities or assets (other than the shares in Bidder) and liabilities, except those related to its incorporation, and other necessary actions to facilitate the Scheme. These actions include the incurrence of costs, fees and expenses associated with the Scheme. Holdco's shares are wholly owned by Midco 1, which itself is a wholly owned subsidiary of Midco, which itself is a wholly owned subsidiary of Topco.

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(c) Midco 1

Midco 1 is a special purpose vehicle that was incorporated on 10 July 2025 for the sole purpose of holding all of the shares in Holdco. Midco 1 is an Australian proprietary company limited by shares with no trading activities or assets (other than the shares in Bidder) and liabilities, except those related to its incorporation, and other necessary actions to facilitate the Scheme. These actions include the incurrence of costs, fees and expenses associated with the Scheme. Midco 1's shares are wholly owned by Midco, which itself is a wholly owned subsidiary of Topco.

(d) Midco

Midco is a special purpose vehicle that was incorporated on 27 June 2025 for the sole purpose of holding all of the shares in Midco 1. Midco is an Australian proprietary company limited by shares with no trading activities or assets (other than the shares in Midco) and liabilities, except those related to its incorporation, and other necessary actions to facilitate the Scheme. These actions include the incurrence of costs, fees and expenses associated with the Scheme. Midco's shares are wholly owned by Topco.

(e) Topco

Topco is a special purpose vehicle that was incorporated on 27 June 2025 for the purposes of:

- directly holding all of the shares in Midco and indirectly holding all of the shares in Midco 1, Holdco and Bidder; and
- issuing Topco Shares to the PEP Shareholders and to the Relevant Shareholders who make a valid Election.

Topco is an unlisted Australian public company limited by shares with no trading activities or assets (other than the shares in Midco) and liabilities, except those related to its incorporation, the execution of transaction documents for the Scheme (including entry into the Deed Poll and the documents referred to in Sections 6.10(b) and 6.10(c)) and other necessary actions to facilitate the Scheme. These actions include the incurrence of costs, fees and expenses.

The affairs of Topco are regulated under the Topco Constitution, and, on implementation of the Scheme, by the Topco Constitution, Topco Shareholders' Deed and the Nominee Deed.

The Topco Shareholders' Deed and Topco Constitution will be provided to the Relevant Shareholders (being the only JLG Shareholders who are entitled to make an election to receive Scrip Consideration) on or about the time this Scheme Booklet is provided to Relevant Shareholders. A summary of key rights and obligations attaching to the securities under the Topco Constitution and Topco Shareholders' Deed is set out in Section 6.9.

(f) PEP Shareholders

PEP manages or advises a number of unit trusts and limited partnerships known as Pacific Equity Partners Fund VII, PEP Fund VII and PEP Fund VII-A (collectively, the **Fund**).

Certain entities and funds which comprise the Fund will be indirectly participating in the Scheme through their ownership interest in the Bidder Group on the Implementation Date.

As at the Last Practicable Date, such entities and funds are to be:

- Pacific Equity Partners Fund VII (Australasia) Pty Limited as trustee for Pacific Equity Partners Fund VII (Australasia);
- Pacific Equity Partners Fund VII, L.P. acting via its general partner Pacific Equity Partners Fund VII GP (Jersey) Limited; and
- Pacific Equity Partners Fund VII-A, L.P. acting via its general partner Pacific Equity Partners Fund VII GP (Jersey) Limited.

For the purposes of the Scheme, the Fund, together with the co-investment vehicles (the **PEP Co-Invest Vehicles**), being:

- PEP Investors Administration Sherwood Pty Limited as trustee for Sherwood Coinvestment (Australasia) Unit Trust;
- Sherwood Coinvestment, L.P. acting via its general partner Pacific Equity Partners Sherwood Coinvestment GP (Jersey) Limited;
- PEP Investment Pty Limited; and
- PEP Investors Administration Private Market Opportunities Pty Limited as trustee for Pacific Equity Partners Private Market Opportunities Fund (Australasia),

are referred to as the **PEP Shareholders**.

Each of the PEP Shareholders has been established to invest in business opportunities in Australia and New Zealand. The PEP Shareholders are advised or managed by PEP. Refer to Section 6.2 above for further information regarding PEP and its recent investments.

6. PROFILE OF BIDDER CONTINUED

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6.5 BIDDER BOARD

As at the Last Practicable Date, the directors of each of Topco, Midco, Midco 1, Holdco and Bidder are Mr Antony John Duthie, Mr Matthew William Robinson and Ms Terry Tin Wai Miu Neeland. Brief profiles of each of these directors are set out below.

Antony John Duthie	Mr Antony John Duthie is a Managing Director at PEP and joined the firm in 2006. Before joining PEP, Antony was a Partner of Bain & Company with over 12 years of consulting experience in Australia, Asia and Europe. Tony received an MBA from INSEAD (Dean's List) and a BCom from the University of New South Wales.
Matthew William Robinson	Mr Matthew William Robinson is a Managing Director at PEP and joined the firm in 2009. Prior to joining PEP, he was a consultant with Bain & Company in Australia. Matthew was an Innovation Scholar at Macquarie University where he received a Bachelor of Commerce (Actuarial Studies) and was awarded the Vice Chancellor's Commendation for Academic Excellence.
Terry Tin Wai Miu Neeland	Ms Terry Tin Wai Miu Neeland is a Director at PEP and joined the firm in 2014. Before joining PEP, she was an investment banker with Morgan Stanley. Terry received a Bachelor of Science (Advanced Mathematics and Computer Science) from the University of Sydney.

6.6 TOPCO SHARES

As detailed in Section 9.2(c), Relevant Shareholders are entitled to make an Election to receive all or part of their Scheme Consideration as Topco Shares. These Elections are as follows:

- 100% Cash Consideration;
- 100% Scrip Consideration; or
- a combination of Cash Consideration and Scrip Consideration as set out in the Relevant Shareholder's Election Form.

Topco Shares will be issued as fully paid and will rank equally (including from an economic perspective) with each other Topco Share.

Topco Shares are subject to certain restrictions which include, but are not limited to, restrictions with regard to shareholder approvals, director appointment rights, exit rights and restraints. Additionally, any dividends will be at the sole discretion of the board of Topco (**Topco Board**), having regard to the capital requirements (as well as the debt financing arrangements) of the Topco group. A summary of the Topco Shareholders' Deed and significant rights and obligations attaching to Topco Shares is set out in Section 6.9. The summary is not exhaustive and should be read subject to the full terms of the Topco Shareholders' Deed and Topco Constitution, which will be provided to the Relevant Shareholders (being the only JLG Shareholders who are entitled to make an Election to receive Scrip Consideration) on or about the time this Scheme Booklet is provided to Relevant Shareholders.

Please refer to Section 7.5 of this Scheme Booklet for discussion of the risks associated with the Scrip Consideration.

Relevant Shareholders considering making an Election to receive Scrip Consideration should consult their legal, tax or financial adviser, accountant or stockbroker before electing the amount of Topco Shares to take up as Scheme Consideration and/or if they are uncertain about whether an investment in Topco suits their specific investment objectives. They should also carefully consider the information in this Section 6.6 about the Topco Shares that comprise the Scrip Consideration. In particular, consideration should be given to the nature of Topco Shares, the risk factors relating to Topco Shares in light of a Relevant Shareholders' personal circumstances and the rights and obligations under both the Topco Constitution and the Topco Shareholders' Deed.

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6.7 FUNDING OF SCHEME CONSIDERATION

(a) Maximum Cash Consideration

If the Scheme is implemented, the Scheme Consideration to be provided to Scheme Shareholders under the Scheme will be satisfied as follows:

- in the case of General Shareholders, 100% Cash Consideration;
- in the case of Relevant Shareholders, in accordance with their Election, which may be made as follows:
  - 100% Cash Consideration;
  - 100% Scrip Consideration; or
  - a combination of Cash Consideration and Scrip Consideration as set out in the Relevant Shareholders' Election Form.

If a Relevant Shareholder does not make an Election, they will receive 100% of their entitlement to Scheme Consideration in the form of Cash Consideration.

If the Scheme is implemented:

- Scheme Shareholders who are not Relevant Shareholders will receive Cash Consideration; and/or
- Scheme Shareholders who are Relevant Shareholders will receive either 100% Cash Consideration, 100% Scrip Consideration or a combination of Cash Consideration and Scrip Consideration as set out in the Relevant Shareholder's Election Form.

Based on the number of JLG Shares and Performance Rights on issue as at the Last Practicable Date:

- if no Relevant Shareholders make an Election to receive any Scrip Consideration (other than Mr Scott Andrew Didier, Mr Matthew Lunn, Mr Nick Carnell and Mr Adrian Gleeson who have already agreed to elect to receive Scrip Consideration in respect of the JLG Shares held or controlled by them in the proportions set out below), the maximum theoretical amount of Cash Consideration that Bidder may be required to pay to Scheme Shareholders under the Scheme is A$920.2 million (**Maximum Cash Consideration**). As set out at Section 6.10, prior to the date of this Scheme Booklet:
  - Mr Scott Andrew Didier has already agreed to elect to receive Scrip Consideration in respect of 100% of the JLG Shares held or controlled by him;[30]
  - Mr Matthew Lunn has already agreed to elect to receive Scrip Consideration in respect of approximately 73.5% of the JLG Shares held or controlled by him;[31]
  - Mr Nick Carnell has already agreed to elect to receive Scrip Consideration in respect of 100% of the JLG Shares held or controlled by him;[32] and
  - Mr Adrian Gleeson has already agreed to elect to receive Scrip Consideration in respect of 100% of the JLG Shares held or controlled by him.[33]

    Accordingly, the amount of Cash Consideration to be paid under the Scheme will ultimately likely be less to the extent that other Relevant Shareholders also make Elections to receive some or all of their Scheme Consideration as the Scrip Consideration; and
- the maximum number of Topco Shares that would be issued by Topco to Relevant Shareholders (including through the Nominee) (on the assumption that every Relevant Shareholder made an Election to receive 100% of their Scheme Consideration as Scrip Consideration) is 242,224,092 Topco Shares. This would represent at least approximately 21.3% of the total issued share capital of Topco on the Implementation Date.

The Scheme is not subject to a financing condition.

Bidder intends to fund the Cash Consideration through a combination of:

- equity funding sourced from the Fund and the PEP Co-Invest Vehicles; and
- the Syndicated Acquisition Facilities (subject to meeting conditions precedent to drawdown).

Each of the funding sources is described below.

30. Refer to Sections 6.10(a) and 6.10(c).
31. Refer to Sections 6.10(b) and 6.10(c).
32. Refer to Sections 6.10(b) and 6.10(c).
33. Refer to Sections 6.10(b) and 6.10(c).

6. PROFILE OF BIDDER CONTINUED

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(b) Equity Funding

Bidder has received a legally binding equity commitment letter from the Fund and certain PEP Co-Invest Vehicles, dated 11 July 2025 (**Equity Commitment Letter**) under which, each of the Fund and those PEP Co-Invest Vehicles irrevocably commit to:

- pay to Topco its respective proportion of an aggregate amount in cash of up to $451,000,000 (**Equity Funding**); and
- cause Topco to contribute that Equity Funding to Bidder (including via any intermediate holding company of Bidder),

in each case in sufficient time to allow Bidder to pay, to the extent necessary, the Cash Consideration in accordance with the Scheme.

The amount available under the Equity Commitment Letter is (together with the amount available under the Syndicated Acquisition Facilities referred to below) sufficient to fund the Maximum Cash Consideration.

The entities that constitute the Fund and certain PEP Co-Invest Vehicles are severally responsible for providing the Equity Funding to Bidder under the Equity Commitment Letter.

The Equity Funding is conditional only on the Scheme becoming Effective (and is otherwise unconditional).

(c) External Debt Facilities

Bidder entered into a binding debt commitment letter with, amongst others, Barclays Bank PLC, Goldman Sachs Mortgage Company, The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch, Natixis, Singapore Branch and Nomura Singapore Limited (the **Lenders**) on 7 July 2025 (**Debt Commitment Letter**). Under the Debt Commitment Letter, the Lenders have agreed to provide senior secured syndicated facilities to Bidder (**Syndicated Acquisition Facilities**) in an aggregate amount of not less than $696,000,000.

The proceeds that will be available to Bidder under the Syndicated Acquisition Facilities, together with the Equity Funding, are in excess of the amount required to fund the Maximum Cash Consideration.

The proceeds that will be available to Bidder under the Syndicated Acquisition Facilities will be used for, among other purposes:

- funding part of the aggregate Scheme Consideration payable by Bidder;
- refinancing certain existing debt facilities of JLG Group;
- paying certain costs and expenses incurred in connection with the Scheme and associated transactions; and
- providing acquisition and growth financing.

The funding of the Syndicated Acquisition Facilities will be subject to the satisfaction of certain conditions precedent, which are customary for facilities of this type and include, among others:

- all conditions precedent to implementation of the Scheme have been satisfied or waived to the extent such waiver: (i) would not reasonably be expected to materially and adversely affect the interests of the Lenders; or (ii) has been approved by the Lenders (such approval not to be unreasonably withheld, conditioned or delayed);
- the Scheme Implementation Deed has not been amended, varied, waived or terminated to the extent such amendment, variation, waiver or termination would reasonably be expected to materially and adversely affect the interests of the Lenders (without the prior consent of the Lenders (such consent not to be unreasonably withheld, conditioned or delayed));
- confirmation that the Implementation Date will occur in accordance with the Scheme Implementation Deed; and
- execution of definitive long-form syndicated facilities documentation (and related financing documentation) as described below.

It is expected that, prior to the Second Court Date, the Debt Commitment Letter will be superseded by a definitive long-form syndicated facilities agreement and related financing documentation between the parties to the Debt Commitment Letter and any other relevant parties. The material terms and conditions of these financing documents are outlined in the Debt Commitment Letter.

It is expected that the conditions precedent mentioned above will be satisfied before the Second Court Date (other than certain conditions within the control of Bidder that are intended to be satisfied concurrently with, or prior to, the first drawdown under the Syndicated Acquisition Facilities, including the payment of fees, costs and expenses).

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If all of the conditions precedent are satisfied or waived, then subject to the provisions set out in the paragraph below and provided it is not unlawful for the Lenders to do so, the Lenders must provide the funds for their portion of the commitments under the Syndicated Acquisition Facilities. As of the Last Practicable Date, Bidder is not aware of any reason why the conditions precedent under the Debt Commitment Letter will not be satisfied and is confident they will be satisfied in time to ensure full payment of the aggregate Scheme Consideration for the Scheme Shares as and when due under the terms of the Scheme.

The availability of the Syndicated Acquisition Facilities is subject to:

- the correctness of certain representations (as are customary for facilities of this kind); and
- that certain events of default (as are customary for facilities of this kind) are not continuing or would result from the drawing of the applicable facilities.

As of the Last Practicable Date, Bidder is not aware of the occurrence of any material misrepresentation, material event of default or any circumstance that would lead to any material misrepresentation or material event of default which would then give rise to a right to the Lenders to terminate the Syndicated Acquisition Facilities.

The representations and warranties to be provided by Bidder in relation to the Syndicated Acquisition Facilities are customary for a facility of this nature. As of the Last Practicable Date, Bidder is not aware of any breach of a representation or warranty, or any circumstance that would lead to a breach of a representation or warranty.

As at the Last Practicable Date, Bidder is also not aware of any reason why the Syndicated Acquisition Facilities will not be available to be drawn down for the purposes of acquiring the Scheme Shares as contemplated by the Scheme.

(d) Scrip Consideration

Bidder and Topco have entered into the Deed Poll to covenant in favour of the Scheme Shareholders to perform their respective obligations in relation to the Scheme. This includes the obligation to provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of the Scheme, including for Topco to issue Topco Shares which are the subject of valid Elections by the Relevant Shareholders under the terms of the Scheme.

(e) Reasonable basis

Based on the arrangements outlined above, Bidder believes it has a reasonable basis for holding the view, and does hold the view, that it will be able to satisfy its obligations to fund the Scheme Consideration when due and payable under the terms of the Scheme.

6.8 INTENTIONS IF THE SCHEME IS IMPLEMENTED

(a) Overview

If the Scheme is implemented, Bidder will acquire the full legal and beneficial title to all JLG Shares, making JLG a wholly owned subsidiary of Bidder. This Section outlines Bidder's current intentions, should the Scheme proceed, regarding:

- the ongoing operation of JLG's business;
- any major changes to JLG's business; and
- the future employment of JLG's current employees.

These intentions are aligned with the objectives of Holdco, Midco 1, Midco and Topco.

The statements in this Section 6.8 reflect Bidder's current intentions based on the facts and circumstances known at the Last Practicable Date. These intentions and statements should be read in the context of applicable law, including the Corporations Act, the ASX Listing Rules and the legal obligations of each JLG Director at the time.

The intentions are based on information available to Bidder at the time, including non-public information provided by JLG prior to entering the Scheme Implementation Deed, as well as the broader business environment. Bidder does not yet have full knowledge of all material information, facts and circumstances required to assess the operational, commercial, tax, and financial implications of these current intentions. Final decisions with respect to such matters will only be reached after Bidder has had an opportunity to undertake a detailed review of JLG's business and material information, facts and circumstances at the relevant time following the Scheme's implementation. Accordingly, these intentions described below are statements of current intentions only and are subject to change as new information emerges or circumstances evolve.

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(b) Business, operations, and assets

Subject to the findings of the post-implementation review outlined in Section 6.8(a), Bidder currently intends to maintain the JLG business in its existing form in the near term. As noted in Section 6.8(a), Bidder plans to conduct a comprehensive review of JLG's operations to determine the most effective way forward and ensure adequate support for the business. Any further decisions regarding the future direction of JLG will be made after, and informed by, the results of this review.

PEP intends to establish arrangements with Topco regarding the time and resources PEP dedicates to working with Topco. These arrangements are still to be determined but may include, among other things, PEP's ongoing oversight and management of its investment in Topco, as well as involvement in transactions where PEP provides management and/or advisory services. Any such arrangement will be on terms that are commercial, at arm's length or subject to Topco shareholder approval and consistent with market practice in the private equity sector.

Bidder does not currently intend to redeploy any of JLG's fixed assets.

In line with standard private equity practices, the PEP Shareholders may seek to 'exit' their investment in JLG in the future, subject to prevailing market conditions, the performance of the business, and other relevant factors at the time. There are no current plans to do this, and any decision to exit JLG will be subject to the aforementioned factors.

(c) Changes to JLG's constitution

Following implementation, Bidder intends to replace JLG's constitution with one suitable for an Australian proprietary company limited by shares and thereby converting JLG into an Australian proprietary company limited by shares.

(d) Directors

If the Scheme is implemented, pursuant to clause 9.1 of the Scheme Implementation Deed, the JLG Board may be reconstituted with effect on and from the Implementation Date. As at the date of the Scheme Booklet, the post-implementation directors of JLG have not been determined.

(e) Employees

Bidder considers JLG's operating and management platform as an integral part of the business and its employees to be critical to the future success of the business. Post-implementation, Bidder intends to conduct a comprehensive review of JLG's business to ensure it has the right mix and level of employees and skills to support future growth and enhance the business moving forward. Bidder does not, however, intend to deviate from JLG management's current strategy.

(f) JLG to be delisted

If the Scheme is implemented, Bidder intends to instruct JLG to apply to ASX for removal from its official list after the Implementation Date, with effect on or around the Business Day immediately following the Implementation Date, and for JLG to be subsequently converted into a proprietary company limited by shares.

6.9 SUMMARY OF TOPCO CONSTITUTION AND TOPCO SHAREHOLDERS' DEED

A summary of the key rights and obligations attaching to the Topco Shares is set out below. This summary is not exhaustive and should be read subject to the full terms of the Topco Shareholders' Deed and the Topco Constitution will be provided to the Relevant Shareholders (being the only JLG Shareholders who are entitled to make an election to receive Scrip Consideration) on or about the time this Scheme Booklet is provided to Relevant Shareholders. The Topco Constitution and Topco Shareholders' Deed provide that the terms of the Topco Shareholders' Deed will prevail in the event of any inconsistency between the provisions of the Topco Constitution and Topco Shareholders' Deed.

Capitalised terms used in this Section which are not defined in this Scheme Booklet are bolded within the summary itself.

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TOPIC	OVERVIEW
Parties to the Topco Shareholders' Deed	PEP Shareholders. Relevant Shareholders who are Scheme Shareholders and who make a valid Election and any other person who has a management role in the Bidder Group and holds Topco Shares.
Issue and ranking of the Topco Shares	Immediately following Implementation, Topco will have one class of share on issue, being the Topco Shares. All Topco Shares subscribed for in connection with the Scheme and issued as Scrip Consideration will be issued at $1 per Topco Share.
Topco Board composition	On and from the Implementation Date, the Topco Board will comprise at least 5 Directors (each, a **Director**), being: (a) three Directors appointed by certain of the PEP Shareholders (each, a **PEP Director**); (b) the CEO of the JLG Group (who will be Mr Scott Didier); Scott Didier will also be entitled to remain as a Director for so long as he or his Affiliates hold at least 4% of the shares on issue in Topco (**SD Director**); (c) the CFO of the JLG Group (who will be Mr Matthew Lunn); (d) the CEO, ANZ of the JLG Group (who will be Mr Nick Carnell); and (e) any others, as determined by the PEP Directors but the number of which is subject to consultation with a Manager Director. Subject to the foregoing, certain of the PEP Shareholders may appoint/remove Directors, provided that each of the Directors described in paragraphs (b), (c) and (d) (each a **Manager Director**) is a Director for so long as they are CEO, CFO or CEO, ANZ (or an equivalent or more senior position) (as applicable), unless they have resigned from their role as, or have indicated that they no longer wish to be, a Director (and except that Scott Didier is entitled to remain as a Director, subject to retaining the minimum 4% shareholding in Topco). Following Scott Didier or Matthew Lunn ceasing to be a Director pursuant to the foregoing, the new CEO or CFO (or equivalent or more senior position) (as applicable, and if any) will have the right to be appointed and remain as a Director, in each case until such person has resigned from such role or has indicated that they no longer wish to be a Director, in which case the PEP Shareholders may remove or substitute them in accordance with the above.
Topco Board meetings	**Frequency:** The Topco Board must meet at least six times in each calendar year, unless otherwise determined by the Topco Board. **Quorum:** The quorum for a meeting of the Topco Board is two Directors, of whom at least one must be a PEP Director and one must be a Manager Director. At an adjourned and reconvened meeting, the quorum will be at least one PEP Director. **Voting:** Each Director will have one vote, provided that, at any meeting of the Topco Board, the PEP Directors will together have the ability to cast such number of votes which is commensurate with the PEP Shareholders' shareholding in Topco (**Topco Board Voting Proportion**). In circumstances where the PEP Shareholders have appointed fewer than the maximum number of Directors they are entitled to appoint and/or if one or more of the PEP Directors is absent from a meeting of the Topco Board, the votes cast by those PEP Directors present shall, apportioned between them, be equal to the Topco Board Voting Proportion. All decisions of the Topco Board must be passed by a simple majority vote, provided that a PEP Director also votes in favour of such decision. **Board Reserved Matters:** Certain specified matters must be approved by the Topco Board including, but not limited to, the declaration, making or paying of a dividend or other distribution (**Dividend Matter**). For so long as the Margin Loan and Security Deed remains outstanding, the simple majority of the Topco Board required to approve a Dividend Matter must include approval of the SD Director.

6. PROFILE OF BIDDER CONTINUED

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TOPIC	OVERVIEW
Chair	The chairperson of the Topco Board (**Chair**) will be as nominated by the PEP Directors. The Chair will not have a casting vote.
Observers	In addition to the PEP Directors, the PEP Shareholders will be entitled to appoint any person(s) as observer(s). Observers will have the right to be notified of, and attend, Topco Board meetings and to receive copies of Topco Board papers and written resolutions.
Secretary	The PEP Shareholders will be entitled to appoint the secretary of Topco.
Dividends	Subject to the Corporations Act, a decision to pay, and the amount of any, dividends will be at the sole discretion of the Topco Board and any dividends declared will be paid to all Topco Shareholders.
Power of attorney	Each Relevant Shareholder who becomes a Topco Shareholder (**Appointor**) appoints Topco as its attorney to exercise certain rights under the Topco Shareholders' Deed following a breach of the Appointer's obligations in connection with a transfer of Topco Shares and to execute the Nominee Deed or an accession deed in respect of the Nominee Deed on its behalf. Each Appointer appoints TopCo as its attorney to sign on that Appointer's behalf any written resolution of Topco Shareholders that has been signed by the requisite number of Topco Shareholders entitled to vote on the resolution who, if they voted in favour of the resolution (as a special or ordinary resolution, as applicable) at a general meeting would be able to pass the resolution, so as to allow the approval of that resolution by way of a written resolution signed by all Topco Shareholders entitled to vote on that resolution.
Transfer restrictions	Other than as provided for under the Topco Shareholders' Deed or a transfer to an affiliate (which will be a permitted transfer, subject to compliance with other applicable conditions in the Topco Shareholders' Deed), no Topco Shareholder (other than PEP Shareholders) may assign, transfer or otherwise deal with their Topco Shares (or other securities in Topco), or any rights in respect of any such Topco Shares (or other securities in Topco), without the prior written consent of the Topco Board.
Pre-emptive rights regime	The Topco Shareholders' Deed will contain a customary pre-emptive rights regime which provides that Topco must not issue new Topco Shares or other securities in Topco unless the issuance is a pro rata issue or falls within one of the customary exceptions.
Information rights	Topco will be obliged to provide audited annual financial statements to all Topco Shareholders (including each Relevant Shareholder) within four months after the end of the financial year.
Drag-along rights	If the PEP Shareholders wish to sell any of their Topco Shares to one or more third parties pursuant to a bona fide arm's-length transaction, the PEP Shareholders may require the other Topco Shareholders to transfer an equivalent proportion of their Topco Shares to such third party on economic terms that are no less favourable to those Topco Shareholders than those applicable to the proposed sale of Topco Shares by the PEP Shareholders.
Tag-along rights	If a PEP Shareholder proposes to dispose of its Topco Shares to a third party and has not exercised its drag-along right (described above), each other Topco Shareholder may elect to dispose of an equivalent proportion of their Topco Shares on economic terms that are no less favourable to the Topco Shareholder than those applicable to the proposed sale of the PEP Shareholders' Topco Shares.

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TOPIC	OVERVIEW
Roll-over of continuing managers	Each Relevant Shareholder undertakes that on any transfer of Topco Shares to a third party buyer (including under the drag-along or tag-along provisions described above), if offered by such third party to participate in a management equity plan, rollover or reinvestment relating to Topco's business after the transfer, they will negotiate reasonably and in good faith with such third party with a view to maximising the total value of Topco's business to that buyer and consistent with market practice at the relevant time.
Leavers	If a Relevant Shareholder is a 'Good Leaver', the Relevant Shareholder may elect either to: • request the Topco Board to explore a sale of their securities in Topco (other than those acquired under a management equity plan, being **Incentive Securities**); or • retain some or all of those securities in Topco (**Retained Securities**), with such election to be made at the time the Relevant Shareholder becomes a 'Leaver' or within five business days thereafter (**Sale Election**). For a 'Good Leaver' who makes a Sale Election (other than in respect of Retained Securities) or a 'Bad Leaver', the Topco Board has absolute discretion to determine whether the Relevant Shareholder and its affiliates: • must dispose of their securities in Topco to a person determined by the Topco Board; or • may retain some or all of their securities in Topco. The Topco Board must make this determination within six months of the Sale Election or, in the case of a 'Bad Leaver' or in respect of any Incentive Securities, within six months of the Relevant Shareholder becoming a 'Leaver'. The price payable for any securities in Topco to be sold (**Leaver Price**) will be: • for a 'Bad Leaver': – in respect of Topco Shares, the lower of market value and net cost of the Topco Shares; and – in respect of options to acquire Topco Shares, the lower of market value and the issue price of those options in each case, measured at the date that the Relevant Shareholder became a 'Leaver'; and • for a 'Good Leaver': – in respect of Topco Shares, the market value of the Topco Shares as at the time of sale; and – in respect of options to acquire Topco Shares, a cancellation price determined by the Topco Board, in each case, less any outstanding limited recourse loan provided to the Relevant Shareholder for the securities in Topco. Notwithstanding the above, where a Relevant Shareholder (or its affiliates) is party to a Margin Loan and Security Deed with Topco, and becomes liable to dispose of securities in Topco forming part of the secured property under that deed (**Relevant Securities**) pursuant to the terms of the Shareholders' Deed, including as a result of becoming a 'Leaver' or an event of default (**Trigger Event**), the Relevant Shareholder and its affiliates will not be required to dispose of their Relevant Securities for so long as the loan remains outstanding. Upon repayment of the Margin Loan and Security Deed, Topco or the relevant PEP Shareholder(s) (as applicable) may enforce their rights to require disposal of the Relevant Securities (including in relation to any prior Trigger Event) with respect to any portion of the Relevant Securities released to the Relevant Shareholder or its affiliates, except that the Leaver Price will be calculated as at the date the Relevant Shareholder became a 'Leaver' (other than in respect of Retained Securities of a 'Good Leaver').

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TOPIC	OVERVIEW
Events of Default	The PEP Shareholder(s) (or their nominee, including Topco) may purchase any or all of a Relevant Shareholder's securities in Topco (**Default Securities**) following an event of default of that Relevant Shareholder within six months of giving notice of that event of default. The Default Securities must be purchased at an amount equal to the lower of the market value at the time of the event of default and the net cost of the securities in Topco less any outstanding limited recourse loan given to the Relevant Shareholder for the securities.
Exit	At any time, the PEP Shareholders may give five days' written notice to Topco and the other Topco Shareholders of its intention to seek an IPO, effect a sale of the Topco group or any member of the Topco group or otherwise affect a liquidation or winding up of some or all of the Topco group (**Exit**). In those circumstances, each other Topco Shareholder must work together with the PEP Shareholders in good faith, and use its reasonable endeavours, to ensure that an Exit is affected in accordance with the notice provided by the PEP Shareholders with a view to maximising the total value of the Business following the Exit.
Restrictive covenants	Each Relevant Shareholder (and its associated Manager) will be subject to customary non-compete and non-solicit restrictive covenants preventing them from competing with any member of the Topco group or soliciting any customer, supplier, employee, consultant or officer of any member of the Topco group (with customary exceptions) for up to (a) five years after ceasing to be an employee of the Topco group (in the case of Scott Didier and his associated Relevant Shareholders), (b) three years after ceasing to be an employee of the Topco group (in the case of other Key Managers and their associated Relevant Shareholders) or (c) one year after ceasing to be an employee of the Topco group (in the case of all other Managers and their Relevant Shareholders).
Nominee arrangements	A Relevant Shareholder, who is not a Key Manager must hold their legal title to Topco Shares through the Nominee and instruct the Nominee to exercise voting rights or take other steps as the registered holder of the Topco Shares on its behalf.
Amendment to the Topco Shareholders' Deed	The PEP Shareholders may amend the Topco Shareholders' Deed without the approval of Topco or the other Topco Shareholders, except where the amendment materially adversely affects the economic rights or increases the legal obligations of the other Topco Shareholders (taken individually or as a whole as compared to the economic rights or legal obligations (as applicable) of the PEP Shareholders). In such case, the written consent of: (a) if the affected Topco Shareholders includes Scott Didier or his affiliates, Scott Didier and other Topco Shareholders (other than PEP Shareholders and Scott Didier and his affiliates) holding 75% or more of the securities in Topco held by those other Topco Shareholders is required; or (b) if the affected Topco Shareholders excludes Scott Didier or his affiliates, the Topco Shareholders (other than PEP Shareholders) holding 75% or more of the securities in Topco held by those other Topco Shareholders.

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6.10 ADDITIONAL INFORMATION

(a) Co-Operation Deed

Bidder and the SD Parties are party to a co-operation deed dated 11 July 2025 (**Co-Operation Deed**). As at the Last Practicable Date, as noted in Section 5.8, the SD Parties together hold 49,980,319 JLG Shares. A copy of the Co-Operation Deed is attached to the Bidder's notice of initial substantial holder lodged with the ASX on 11 July 2025 (**PEP's Substantial Holder Notice**). Under the Co-Operation Deed, the SD Parties have agreed:

- to certain exclusivity arrangements in favour of Bidder, broadly in line with the exclusivity commitments that JLG has provided to Bidder in the SID;
- to certain restrictions on dealing with their 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 JLG Share on any subsequent disposal (or, in certain circumstances, retention) by an SD Party of their JLG Shares under a competing transaction that is proposed before the End Date;
- to elect to receive 100% Scrip Consideration under the Scheme; and
- to enter into a margin loan agreement with Topco.

The Co-Operation Deed automatically terminates if the SID is terminated by JLG as a result of an unremedied material breach of obligation or warranty by Bidder.

(b) Management Election & Commitment Deed

Bidder is party to a Management Election and Commitment Deed with each of Matthew Lunn, Nick Carnell and Adrian Gleeson dated 11 July 2025 (**Management Election & Commitment Deed**). As at the date of PEP's Substantial Holder Notice, Matthew Lunn, Nick Carnell and Adrian Gleeson together held 4,073,885 JLG Shares. A copy of the Management Election & Commitment Deed is attached to PEP's Substantial Holder Notice. Under the Management Election & Commitment Deed, Matthew Lunn, Nick Carnell and Adrian Gleeson each agree 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 and termination of the SID in accordance with its terms;
- elect Scrip Consideration for specified proportions of their JLG Shares. In particular:
  - Mr Matthew Lunn has agreed to elect to receive Scrip Consideration in respect of approximately 73.5% of the JLG Shares held or controlled by him;
  - Mr Nick Carnell has agreed to elect to receive Scrip Consideration in respect of approximately 100% of the JLG Shares held or controlled by him; and
  - Mr Adrian Gleeson has agreed to elect to receive Scrip Consideration in respect of approximately 100% of the JLG Shares held or controlled by him;
- in respect of Matthew Lunn and Nick Carnell, certain rollover obligations in relation to existing loans from JLG so that they operate in respect of Topco and Topco Shares from Implementation; and
- enter into margin loan agreements with Topco.

(c) Margin Loan Agreements

As noted above, under the Co-Operation Deed and Management Election & Commitment Deed, Topco (**Lender**) will enter into an agreed form margin loan & security deeds (**MLAs**) with the SD Parties and each of Nick Carnell, Matthew Lunn and Adrian Gleeson (or their respective shareholding entities) (each a **Borrower**). Copies of the MLAs are attached to PEP's Substantial Holder Notice. Under the MLAs, Topco will contemporaneously with Implementation, advance to each of the Borrowers a cash amount equivalent to the value of:

- in the case of the SD Parties, 100% of the Topco Shares they together receive as Scrip Consideration under the Scheme (for an aggregate amount no greater than $200 million); and
- in the case of Matthew Lunn, Nick Carnell and Adrian Gleeson, 62.5%, 50% and 62.5%, respectively, of the JLG Shares they each receive as Scrip Consideration under the Scheme,

(the **Secured Scrip Consideration Shares**).

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The Borrowers may use the amounts respectively advanced to them for any purposes they respectively think fit in their absolute discretion. It is not intended that those proceeds will be applied towards the acquisition of any additional Topco shares.

The Borrowers' liability to repay the outstanding amount under the loan is limited recourse to the Secured Scrip Consideration Shares (and any proceeds or distributions received in respect of those Secured Scrip Consideration Shares). The loan accrues interest at the benchmark interest rate under the *Fringe Benefits Tax Assessment Act 1986* (being 8.62% p.a. for the FBT period ending 31 March 2026)) which will be capitalised and added to the amount outstanding. There is a mechanism under which a Borrower may elect to transfer all of their Secured Scrip Consideration Shares to a person approved by the Lender in full and final settlement of the loan on the basis that the Lender is entitled to any proceeds received from the transfer. Once the outstanding amount of the loan (including accrued and unpaid or capitalised interest) is paid in full, the Borrower is entitled to the excess proceeds.

Either party can terminate the facility after 1 July 2026 if the consolidated EBITDA of the JLG Group over the prior full twelve month period is at least 25% higher than the consolidated EBITDA reported in the FY25 results presentation of the JLG Group, in which case the parties agree that 80% of the Secured Scrip Consideration Shares will repay the outstanding amount under the loan (including accrued and unpaid or capitalised interest) and the balance of 20% of the Secured Scrip Consideration Shares must be released to the Borrower.

Otherwise, the Borrower may not repay all or part of the outstanding balance (unless otherwise agreed with the Lender) of the loan before it becomes due and payable at the end of the term of the loan, being the earlier of the date of an exit event and 9 years and 364 days from the draw down date.

(d) Relevant Interests in JLG Shares

No Bidder Group Member is itself the registered holder of any JLG Shares.

However, as set out in PEP's Substantial Holder Notice, Bidder has a Relevant Interest in JLG Shares representing, as at the date of PEP's Substantial Holder Notice, 19.07% of all JLG Shares as follows:

- Bidder has a Relevant Interest in 49,929,171 JLG Shares under sections 608(1)(b) and (c) of the Corporations Act pursuant to the Co-Operation Deed (see Section 6.10(a)), being the JLG Shares held by the SD Parties as at the date of PEP's Substantial Holder Notice; and
- Bidder has a Relevant Interest in 4,073,885 JLG Shares under section 608(1)(c) of the Corporations Act pursuant to the Management Election & Commitment Deed (see Section 6.10(b)) between the Bidder and each of Matthew Lunn, Nick Carnell and Adrian Gleeson, being the JLG Shares held by them as at the date of PEP's Substantial Holder Notice.

(e) No dealings in JLG Shares in previous four months

Except for the Scheme Consideration, which Bidder and Topco have agreed to provide under the Scheme, as outlined in the Scheme Implementation Deed and Deed Poll, neither Bidder nor any of its associates, has provided, nor agreed to provide, consideration for JLG Shares under any transaction or agreement during the four-month period preceding the date of this Scheme Booklet.

(f) Pre-Scheme benefits

Neither Bidder, nor any of its associates have, during the period of four months before the date of this Scheme Booklet, given, or offered to give, or agreed to give, a benefit to another person which was likely to induce the other person or an associate to:

- vote in favour of the Scheme; or
- dispose of JLG Shares,

where the benefit was not offered to all JLG Shareholders under the Scheme, other than to the extent any such benefit is take to be given or agreed to be given under the Co-Operation Deed (see Section 6.10(a)) or Management Election & Commitment Deed (see Section 6.10(b)).

(g) Benefits to JLG Directors

Neither Bidder, nor any of its associates will be making any payment or giving any benefit to any current officers of JLG or any JLG Group member as compensation or consideration for, or otherwise in connection with, their resignation from their respective offices dependent on the Scheme being implemented.

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(h) Other agreements or arrangements

Neither Bidder, any Bidder Group Member nor their associates has made any agreement or arrangement with an JLG Director in connection with or conditional upon the outcome of the Scheme other than, in relation to Scott Didier and Nick Carnell, to the extent arising under the Co-Operation Deed and his Margin Loan Agreement (see Sections 6.10(a) and 6.10(c)) or Management Election & Commitment Deed and his Margin Loan Agreement (see Sections 6.10(b) and 6.10(c)) respectively.

Bidder notes that under the Topco Shareholders' Deed, each of the JLG CEO (Scott Didier), and CEO, ANZ (Mr Nick Carnell) will be directors of Topco.

6.11 NO OTHER MATERIAL INFORMATION

Except as disclosed elsewhere in this Scheme Booklet, there is no other material Bidder Information that is relevant to the making of a decision in relation to the Scheme, being Bidder Information that is within the knowledge of the directors of Bidder, as the date of this Scheme Booklet, which has not previously been disclosed to JLG Shareholders.

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7. RISK FACTORS

7. RISK FACTORS

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7.1 INTRODUCTION

In considering the Scheme, you should be aware that there are a number of general and specific risk factors associated with your current investment in JLG Shares and with the Scheme. This Section outlines:

- general and specific risk factors relating to the business and operations of JLG and which in turn affect the value of your current investment in JLG Shares (see Section 7.2);
- risks relating to the Scheme (see Section 7.3);
- general and specific risks relating to the business and operations of Topco and which in turn may affect the value of an investment in Topco Shares (see Section 7.5); and
- risks if the Scheme does not proceed (see Section 7.4).

The outline of risks in this Section 7 is a summary only and should not be considered exhaustive. This Section 7 does not purport to list every risk that may be associated with an investment in JLG or Topco now or in the future which may prevent the Scheme from becoming Effective or being implemented. The occurrence or consequences of some of the risks described in this Section 7 may be partially or completely outside the control of JLG, Topco or their respective directors and senior management teams.

These risk factors do not take into account the individual investment objectives, financial situation or positional particular needs of JLG Shareholders. If you do not understand any part of this Scheme Booklet or are in any doubt as to how to vote in relation to the Scheme, you should seek professional guidance from your stockbroker, solicitor, accountant, tax adviser or other independent and qualified professional adviser before deciding how to vote.

You should consider carefully the risk factors discussed in this Section 7, as well as the other information contained in this Scheme Booklet, before voting on the Scheme.

7.2 RISK FACTORS RELATING TO THE BUSINESS AND OPERATIONS OF JLG

This Section outlines some general and specific investment risks relating to your current investment in JLG. These risk factors will continue to apply to JLG Shareholders if the Scheme is not implemented.

In considering the Scheme, JLG Shareholders should be aware of these general and specific risks as they could materially and adversely affect the future operating and financial performance, and value, of JLG.

The future operating performance of JLG and the value of an investment in JLG Shares may be affected by risks relating to JLG's business. Some of these risks are specific to JLG while others relate to economic conditions and the general industry and markets in which JLG operates.

Where practicable, JLG seeks to implement risk mitigation strategies to minimise its exposure to some of the risks outlined below. However, there can be no assurance that such strategies will protect JLG from these risks. Other risks are beyond JLG's control and cannot be mitigated. The occurrence of any such risks could adversely affect JLG's financial position and performance and the value of JLG Shares. The risks listed below are summaries, do not purport to be exhaustive and are not presented in any order of importance. Further, there is no assurance that the importance of different risks will not change, or other risks will not emerge.

(a) General risks associated with your investment in JLG

JLG is exposed to a range of general risks that could considerably adversely affect its assets and liabilities, financial position, profits, growth outlook and potential to make further dividend distributions to JLG Shareholders, and the value of JLG Shares. The following are some general risks that may impact on JLG or the market for JLG Shares include:

- changes in investor sentiment and the overall performance of the domestic and international markets for listed stocks;
- inclusion in or removal from market indices
- changes in general business and industry cycles as well as economic conditions including inflation, interest rates, exchange rates, employment, credit markets, consumer confidence and demand, housing prices and turnover and other industry specific factors;
- changes in fiscal, monetary, taxation, employment and regulatory policies;
- weather conditions, natural disasters, pandemics generally, terrorism and international conflicts; and
- changes in laws and regulations including accounting and financial reporting standards.

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(b) Specific risks associated with your investment in JLG

There are a number of specific risks associated with an investment in JLG, including the following:

(i) Panels, tender process and pricing

JLG Group Members have been appointed to a number of insurance building and construction services panels. The appointment to these panels is for a fixed period (e.g. three years) and the JLG Group Members are generally one of a number of contractors appointed to each panel. Being on the panel does not guarantee that the JLG Group Member will be awarded contracts from the panel appointment. Each panel appointment has varying degrees of significance to the JLG Group. If a JLG Group Member is unable to secure its position on a panel which it currently sits on, or is unable to secure future panel positions, this may adversely impact the JLG Group's financial performance.

Additionally, JLG Group Members regularly enter into contracts for construction and services projects following a competitive tender process. A reduction in the number of tender contracts awarded to the JLG Group may adversely impact the JLG Group's financial performance.

Failure by the JLG Group to properly assess and manage project risks may result in cost overruns which cause a project to be less profitable than expected or loss making. If this occurs, it may have an adverse impact on the JLG Group's future financial performance and position.

(ii) Catastrophes and weather conditions

Through its Insurance Building and Restoration Services division, the JLG Group completes jobs arising from catastrophe events in Australia, New Zealand and the United States including, but not limited to, cyclones, earthquakes, wind, hail, fires and floods. It is not possible to predict the timing or severity of catastrophes. Additionally, climate change may impact on job activity volumes (i.e. increasing or decreasing frequency of climate change events outside of business as usual (BaU)). A decrease in the frequency of catastrophe events or climate change events could adversely affect the JLG Group's business, financial performance and prospects. For the first time since 1982, no natural disasters in Australia were declared as catastrophe events in 2024 by the Insurance Council of Australia[34].

(iii) Sustainability and ESG

The JLG Group, its customers and external suppliers may be adversely impacted by the physical risks (including possibility of destruction or disruption to human life, physical and natural capital) and socioeconomic impacts (including impacts to liveability, food systems and infrastructure assets) of climate change. This may directly impact the JLG Group and its customers through damage to property, reduced asset values, insurance risk and business disruption and may have an adverse impact on the JLG Group's financial performance. Failure of the JLG Group to effectively address and respond to these risks or to be perceived as failing to do so, could adversely impact the JLG Group's reputation and in turn, its financial performance. In addition, JLG recognises that management and disclosure of sustainability risks (including ESG and climate change) is key to maintaining its reputation and performance. A failure to deliver on JLG's customer, investor and community expectations in relation to social and environmental impacts created by JLG's activities could potentially result in stricter licensing conditions, higher compliance costs and damage to JLG's brand, reputation, and customer sentiment.

(iv) Compliance and regulation costs and liabilities

Complying with and adhering to relevant regulatory and compliance standards in Australia, New Zealand, and the United States (including at national, state and local levels) impose real costs to the business both in monetary value but also allocation of resources. If there are any changes in regulatory or compliance standards with which the JLG Group is required to comply, that may result in either one-off costs and/or ongoing expenses to the JLG Group. They may also result in a change to the JLG Group's business model. These increased costs may not be able to be reduced or passed on to clients/customers. This may impact on the JLG Group's operations, outcomes and profitability.

In addition, certain JLG Group Members hold licences that authorise them to operate their businesses. These licences include building and similar licences issued by various regulatory authorities. Holders of licences and authorisations are required to comply with the conditions of those licences and authorisations. Compliance is typically monitored by those authorities which may conduct periodic reviews of regulated entities. An unsatisfactory review may cause the relevant authority to impose conditions that may make it comparatively less cost effective or profitable to operate that business with the ultimate sanction being the revocation of the licence or authorisation. If a JLG Group Member suffers the withdrawal of a licence or authorisation to operate all or a substantial part of its business, this may require the relevant entity to cease to operate its regulated business, which may have an adverse effect on the JLG Group's business and financial position.

34. Source: https://www.insurancebusinessmag.com/au/news/breaking-news/australias-disaster-losses-hit-40year-low-in-2024-539960.aspx

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(v) Increasing competition in the insurance building and restoration services industry

A number of entities compete with the JLG Group in the insurance building and restoration services industry in Australia, New Zealand and the United States. The JLG Group faces competition from existing competitors and could face competition from new foreign participants who could aggressively attempt to grow their market share through activities, including significant price reductions. A deterioration in the JLG Group's competitive position may result in a loss of market share and a decline in revenue and profit margins, which may have an adverse impact on the JLG Group's future financial performance and position.

The market share of the JLG Group's competitors may increase or decrease as a result of various factors. These competitive actions may reduce the prices the JLG Group is able to charge for its services or may reduce the JLG Group's activity levels, both of which would negatively impact the financial performance of the JLG Group.

(vi) Personnel

One of the JLG Group's key strengths is its meritocratic organisational culture and its people. Accordingly, the performance and retention of the JLG Group's professional employees and senior executives are central to its ongoing financial performance. The loss of any of the JLG Group's key personnel may have an adverse financial impact on the JLG Group. In addition, the departure of certain key personnel may result in the subsequent loss of key clients and other employees. The JLG Group also depends substantially on its business partners, the loss of whose contribution might significantly delay or prevent the achievement of the JLG Group's business strategy.

Employee remuneration costs represent the largest single component of the JLG Group's overall cost base. Any material increase in head count or salary levels without a corresponding increase in revenue or decrease in other costs may adversely affect the JLG Group's cash flows, margins and profitability.

In addition, the JLG Group's operations are labour intensive and the JLG Group relies on skilled and qualified labour to grow its business. Accordingly, lack of availability of skilled labour either at all or at budgeted rates may adversely impact on the JLG Group's forecasts and its ability to grow its business.

As a result, the ability of the JLG Group to attract and retain sufficiently qualified and experienced individuals as key employees, executives and business partners is critical to its success. Although the JLG Group has to date attracted and retained a skilled and motivated workforce, there can be no guarantee that the JLG Group will continue to attract and retain suitable individuals currently or in the future on acceptable terms, or at all, and the failure to do so may adversely affect the JLG Group's business.

(vii) Brand and reputation

The JLG Group's ability to maintain its reputation is critical to the ongoing financial performance of the JLG Group. The JLG Group's reputation could be jeopardised if it fails to maintain high standards for service quality or if it does not comply with regulations or accepted practices. Any consequential negative publicity may reduce demand for the JLG Group's services. Failure to comply with laws and regulations, to maintain an effective system of internal controls or to provide accurate and timely financial information could also damage the JLG Group's reputation. Damage to the JLG Group's reputation or the reputations of its clients could have a material adverse effect on the JLG Group's results of operations, financial condition and cash flow.

Negligence in the provision of building, insurance or repair services may damage the Group's brand which would adversely impact the JLG Group's financial performance.

(viii) Sustainability of growth and margins

JLG's ability to grow revenue and EBITDA is a function of a number of factors, including (without limitation) macroeconomic conditions, weather conditions, JLG's operational performance across Australia, New Zealand and the USA, project commencement delays and timeline to realise full NSW recovery. As announced to the market at the release of the 1H FY25 results on 25 February 2025, JLG lowered the JLG Group's revenue and EBITDA guidance by 5.0% and 4.5% respectively. In addition, as announced to the market at the release of the FY25 results on 26 August 2025, JLG's FY25 Operating EBITDA was 2% lower compared to FY24.

The ability for the JLG Group to achieve revenue growth and expansion of profit margins from operations is dependent on a number of factors outside the JLG Group's control. Industry margins in all sectors of the JLG Group's activities are likely to be subject to continuing pressures (some of which are outlined in this Section) and these may have an adverse impact on the financial performance of the JLG Group.

7. RISK FACTORS CONTINUED

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(ix) Occupational health and safety

The JLG Group is exposed to risks associated with the occupational health and safety of its employees. Injuries to employees may result in significant lost time for the employee and costs and impacts on the JLG Group beyond what is covered under workers compensation schemes.

(x) Industrial accidents

Services provided by the JLG Group involve both risk to persons and property. A serious accident may occur, causing damage, injury or death with operational and financial implications for the JLG Group, as well as damage to the reputation and standing of the JLG Group as well as its board and management. There can be no guarantee that the JLG Group will not suffer some kind of industrial accident in the future.

(xi) Business operating risks

The performance of the JLG Group may be subject to conditions beyond the control of management and these conditions may reduce sales of services.

These conditions may also result in increased costs for both current and future operations. Disruption to standard business operations may result in higher operating costs or deterioration of the JLG Group's capacity to provide services, which may adversely affect the JLG Group's reputation, profitability and growth prospects.

(xii) Activity in the insurance building and restoration industry

The continued performance and future growth of the JLG Group is in part dependent on continued activity and expansion in the insurance building and restoration services industry in the United States, Australia and New Zealand. Although the United States has a very large market for defect and damage insurance and property repairs and maintenance services, it is a separate market from Australia and New Zealand. In addition, as the JLG Group has experienced in the first half of the financial year ended 30 June 2025, project commencement delays in the United States may led to temporary surplus capacity, underutilisation and suppressed revenue and margins.

(xiii) Reliance on clients and client concentration

The historical success of the JLG Group's business and the success of its future growth is predicated on its capacity to retain existing client relationships and foster new ones. There is also the potential that the JLG Group will not receive payments for the provision of its services if a client becomes insolvent or fails to provide payment in accordance with its agreement with the JLG Group. Further, not all sectors that the JLG Group operates in have a steady customer base, the JLG Group may not be successful with all or a majority of tender applications and it may have difficulty in passing on price increases to its customers.

(xiv) Execution of growth strategy and integration of acquisitions

The JLG Group has historically grown its domestic and international businesses through a combination of organic initiatives and strategic acquisitions. While future acquisitions are not drivers of the JLG Group's forecasts, part of the JLG Group's strategic plan involves the ability to identify, acquire and integrate suitable businesses in the future. There is no assurance that the JLG Group will secure any acquisitions to drive future growth. In addition, while the JLG Group intends that its historical and future acquisitions will improve its competitiveness and profitability, it cannot be certain that they will meet its operational or strategic expectation. JLG's historic results of operations should not be taken as indicative of the rate of growth, if any, or the level of profitability, if any, that can be expected in the future. If JLG does not successfully manage its growth strategy and integration of acquisitions, JLG's business and results of operations may be materially and adversely affected.

(xv) Project delays

Delays to the commencement or completion of work on projects have occurred from time-to-time and may occur in the future due to a variety of reasons, including changes in the scope of work, legal issues, supply of labour, scarcity of quality materials and equipment, lower than expected productivity levels, accidents, natural disasters, inclement weather conditions, land contamination, regulatory intervention, delays in necessary approvals, difficult site access, or industrial relations issues. These delays may be as a result of matters beyond the control of the JLG Group. Project delays may result in revenue being recognised in a later period. In addition, where delays occur to the completion of contractor works, there is a risk that the JLG Group will be unable to achieve maximum utility of its personnel and assets as any delays may prevent these assets from being deployed to other projects. Where any of these occur, the JLG Group's financial performance may be adversely impacted.

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(xvi) Payment delays and failure to receive payment

While the JLG Group undertakes customary financial reviews of the parties it contracts with, there are risks, including insolvency or general financial difficulties of a contracting party, that can significantly impact on the JLG Group's financial performance.

(xvii) Access to sufficient levels of assets, equipment, products and parts

The JLG Group is reliant on its assets and equipment base to commence and perform new projects. If the JLG Group is unable to acquire required additions to its assets and equipment or if the price of any additional assets and equipment increases because of shortages in the relevant market, the JLG Group may be unable to commence new projects which may adversely impact on the JLG Group's financial performance. In addition, any interruptions to the availability, or increase in the cost of parts, equipment or products that the JLG Group requires, can impact on the JLG Group's ability to perform its contractual obligations on time and on budget which may also adversely impact on the JLG Group's financial performance.

(xviii) Early termination of projects by clients

The Directors' forecasts are based on projects being performed to completion. A number of the JLG Group's contracts with clients provide for termination for convenience and are not fixed term contracts. This generally means that the client can terminate the contract on short notice. Consequently, early termination may have an adverse impact on the JLG Group's financial performance.

(xix) Contractual dispute and litigation

The JLG Group operates in an industry in which contractual disputes are relatively common. The JLG Group may be exposed to claims or disputes in the future with respect to its operations. Disputes may arise during the execution of a project with customers, sub-contractors or suppliers. While the JLG Group endeavours to settle claims and disputes collaboratively, this is not always possible and may lead to litigation. If the litigation involves a material sum or related costs, this may have an adverse impact on the JLG Group's financial performance and other resources.

(xx) Cyber security

The JLG Group may be adversely affected by malicious third party applications that interfere with, or exploit, security flaws in the JLG Group's software and infrastructure (some of which may be managed by a third party). Viruses, worms and other malicious software programs could, among other things, jeopardise the security of information stored in a customer's or the JLG Group's computer systems. If the JLG Group's efforts to combat these malicious applications are unsuccessful, or if its software or infrastructure has actual or perceived vulnerabilities, the JLG Group's business reputation and brand name may be harmed, which may have a material adverse impact on the JLG Group's operations and financial position. Breaches of security, such as cyber-attacks by hackers, could also render the JLG Group's IT infrastructure and software platforms unavailable through a disrupted denial of service or other disruptive attacks. Unavailability of the JLG Group's software could lead to a loss of revenues for the JLG Group. Further, it could hinder the JLG Group's ability to retain existing clients and attract new clients which would have a material adverse impact on the JLG Group's prospects. Breaches of security and disruption to the JLG Group's services or clients could adversely impact on the JLG Group's revenue and profitability. The loss of client data could have severe impacts to customer service, reputation and the ability for customers to use the product.

(xxi) Performance of subcontractors

Non-performance or delays in performance by sub-contractors or where performance is considered sub-standard, may expose the JLG Group to potential liabilities and have an adverse impact on the JLG Group's financial performance.

(xxii) Industrial disputes

The JLG Group operates in the commercial construction industry that has historically been subject to high levels of industrial disruption and if the JLG Group or a JLG Group Member becomes a party to protracted industrial action, its financial performance could suffer. There can be no guarantee that the JLG Group will not experience industrial action in the future. Any change to the political climate in the United States, Australia or New Zealand or the size of the JLG Group's projects, may increase the risk of industrial disputes.

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(xxiii) Minority interests and Business Partners

The JLG Group includes a number of subsidiaries and trusts that are not wholly owned by the JLG Group and are subject to separate shareholder and unitholder agreements. Accordingly, there is a risk that a buy-out, sale or dispute may arise in one or more of these subsidiaries and/or trusts which may result in a breakdown of the commercial relationship with the relevant counterparty and such a breakdown may have an adverse effect on the performance of that subsidiary entity. Depending on the significance of that subsidiary entity to the JLG Group, this may adversely impact the JLG Group's financial performance.

(xxiv) No guarantee of future dividends

The future payment of dividends (if any) by JLG is determined at the discretion of the JLG Board (or the board of Sherwood BidCo Pty Ltd, as applicable) and in accordance with the Corporations Act from time to time. JLG's dividend policy of approximately 40-60% of net profit after tax (**NPAT**) is dependent on various factors including the profitability, cash flow and capital structure and JLG successfully executing on its strategic objectives. If the Scheme is implemented, there is no guarantee that Sherwood BidCo Pty Ltd will pay any dividends or other distributions to its shares. If the Scheme is not implemented, there is similarly no guarantee that JLG will pay any dividends or distributions to its Shareholders.

7.3 RISKS RELATING TO THE SCHEME

This Section sets out the risks associated with the Scheme and its implementation.

(a) Conditions

The Scheme is subject to various Conditions, which are outlined further in Section 2.5(b). The Scheme will not proceed to the Second Court Date unless the Conditions are satisfied of waived (as applicable). Given there are Conditions that have yet to be satisfied or waived, there is a risk that the Second Court Date will be delayed, which in turn will delay the Implementation Date.

The Scheme will not proceed at all if the Conditions are not satisfied or waived (as applicable) before the End Date.

As at the date of this Scheme Booklet, the JLG Directors are not aware of any circumstances which would cause the Conditions to not be satisfied or (if applicable) waived. Despite this, there is a possibility that one or more of the Conditions will not be satisfied or waived and that the Scheme will not proceed. A failure to satisfy one or more of the Conditions, or a delay in satisfying the relevant Conditions and implementing the Scheme, may adversely affect the market price of JLG Shares.

(b) Scheme Implementation Deed may be terminated

Each of JLG and Bidder has the right to terminate the Scheme Implementation Deed in certain circumstances as set out in Section 9.4. These circumstances may involve or be triggered by a Competing Proposal. Accordingly, there is no certainty that the Scheme Implementation Deed will not be terminated by either JLG or Bidder before the Court's approval of the Scheme.

If the Scheme Implementation Deed is terminated, there is no assurance that the JLG Board will be able to find a party willing to pay an equivalent or greater price for JLG Shares than the price to be paid pursuant to the terms of the Scheme. This may adversely affect the future market price of JLG Shares. However, please refer to the discussion on Competing Proposals in Section 1.7(b).

(c) Performance risk in relation to Bidder

There is a risk that Bidder refuses, or otherwise fails, to comply with its obligations under the Scheme Implementation Deed, including:

- to use all reasonable endeavours, and work in a timely and cooperative fashion, to implement the Scheme as soon as reasonably practicable and as far as possible in accordance with the timetable;
- under clause 7.2 of the Scheme Implementation Deed, including with its obligations to take all reasonable steps to assist JLG to implement the Scheme as soon as reasonably practicable; and
- to provide or cause the provision of the Scheme Consideration to JLG Shareholders.

If Bidder refuses, or otherwise fails, to comply with its obligations to implement the Scheme (including those listed above) or if Bidder alleges that there has been a breach of a Condition (e.g. the Condition relating to no Material Adverse Change) or any of JLG's obligations under the Scheme Implementation Deed, then there is a risk that the Scheme will not be able to be implemented. Any enforcement action by JLG (including any action for specific performance) would involve significant time and cost and there is no assurance that JLG would succeed.

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(d) Court approval

There is a risk that the Court may not approve the Scheme, either at all or in the form proposed, or the Court's approval of the Scheme may be delayed. In particular, if there is a material change in circumstances between the Scheme Meetings and the Second Court Date, the Court will take the change into account in deciding whether it should approve the Scheme. If there is a material change of sufficient importance so as to materially alter the Scheme, there is a risk that the Court may not approve the Scheme on the Second Court Date.

(e) Tax consequences

If the Scheme proceeds, there may be tax consequences for Scheme Shareholders. Scheme Shareholders should seek their own professional advice regarding the individual tax consequences of the Scheme.

General information on the Australian tax consequences of the Scheme is set out in Section 8.

(f) Other risks

Additional risks and uncertainties not currently known to JLG may have a material adverse effect on JLG's business and the information set out above does not purport to be, nor should it be construed as representing, and exhaustive list of the risks of JLG or the Scheme.

7.4 RISKS IF THE SCHEME DOES NOT PROCEED

If the Scheme does not proceed and no other acceptable proposal is received and implemented, JLG will continue on a standalone basis and JLG Shareholders will retain their JLG Shares.

In these circumstances, JLG Shareholders will remain exposed to the normal risks inherent in JLG's business as set out in Section 7.2 and the advantages of the Scheme described in Section 2.3 of this Scheme Booklet will not be realised.

In addition to the normal risks inherent in JLG's business, should the Scheme not be implemented, it is expected that JLG Shareholders will also face exposure to the following risks.

(a) Share price volatility

In the absence of the Scheme or a Superior Proposal approved by the Board, the JLG share price will remain subject to market volatility. There is a risk that the JLG Share price could decline to below the value of the Cash Consideration as a result of the absence of the opportunity to obtain the premium which the Scheme represents for each JLG Share (including, potentially, to a price that is equal or close to the JLG Share price of $2.54 on 6 June 2025, being the last trading day prior to the announcement on ASX on 11 June 2025 of the receipt of the conditional and non-binding indicative proposal from PEP), as well as the impact of both the direct transaction costs and indirect costs described further below.

(b) Transaction costs

If the Scheme is not implemented, JLG expects to pay an aggregate of approximately $2.0 million (inclusive of GST) in aggregate transaction costs in connection with the Scheme. These transaction costs are primarily payable to JLG's financial, legal, tax and accounting advisors, the Independent Expert and the JLG Registry.

In addition to the transaction costs it has incurred, under the Scheme Implementation Deed, JLG will be required to pay a break fee of $11 million to Bidder if the Scheme does not proceed in certain circumstances. See Section 2.5(e) for further information on the break fee payable to JLG to Bidder.

(c) Employee loss

There is a risk that if the Scheme is not implemented, there may be uncertainty amongst JLG employees regarding the strategic direction of the business and future remuneration schemes and plans. This may result in higher attrition levels amongst employees than would be usual. Given the relationships that these employees may have with clients, this may lead to client attrition and impacts on future financial performance and shareholder returns.

(d) Indirect costs

In addition to direct transaction costs it has and will incur, JLG may have incurred potential opportunity costs in pursuing the Scheme or in not pursuing strategic initiatives which JLG could have developed to further its business and objectives, the distraction of JLG's management from conducting JLG's business as usual and potential damage to JLG's reputation associated with a failed transaction (and the implications of that damage to JLG's business).

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7.5 RISKS RELATING TO TOPCO SHARES

This Section 7.5 sets out some of the key risks relating to holding Topco Shares following implementation of the Scheme. These risks will only apply to Relevant Shareholders who make a valid Election to receive Scrip Consideration in exchange for all or some of their JLG Shares.

(a) Risks associated with an investment in Topco post implementation of the Scheme

Relevant Shareholders who make a valid Election to receive Scrip Consideration should consider a number of risks that can be broadly classified as risks specific to an investment in Topco Shares post implementation of the Scheme and general risks relating to investing in unquoted securities. These risks may, individually or in combination, have a material adverse effect on any one or more of Topco's future financial performance, financial position, cash flows, distributions and their ability to dispose of Topco Shares if they wish to do so and consequently, on the outcome of an investment in Topco and the value of Topco Shares.

Relevant Shareholders should read the Scheme Booklet in its entirety, together with a copy of the Shareholders' Deed that has been separately provided to them, and specifically consider the factors contained within this Section 7.5 before making an Election to receive all or part of the Scheme Consideration as Scrip Consideration.

Relevant Shareholders should also carefully consider these factors in the light of their personal circumstances and seek professional advice from their accountant, tax adviser, stockbroker, lawyer or other professional adviser before deciding whether to make an Election to receive all or part of the Scheme Consideration as Scrip Consideration. There is no guarantee that Topco will achieve its stated objectives or any of its statements of current intentions as described in Section 6.8.

This Section 7.5 is not an exhaustive list of the risks associated with an investment in Topco. Further, many of these risks are outside the control of Bidder and either cannot be mitigated or can only be partially mitigated. The risk factors that apply to an investment in Topco post implementation of the Scheme are materially different from those that apply to an existing investment in JLG.

(b) Risks specific to Topco and Topco Shares post implementation of the Scheme

(i) Different regulatory regime

Many of the protections available to shareholders of Australian listed companies are not available to shareholders of unlisted companies. For example, ASX listed companies are subject to continuous disclosure obligations under the ASX Listing Rules.

As Topco will be an unlisted public company and JLG will be removed from the official list of the ASX following the Implementation Date, the ASX Listing Rules and, subject to certain conditions, Australia's takeover regime will not apply to the acquisition of Topco Shares and information that may have required disclosure under the ASX Listing Rules may not be available to Topco Shareholders.

There is a risk that, because of the different regulatory regime that applies to an investment in Topco, Topco Shareholders may not realise the outcome with respect to their investment that they had intended, or which might have been available were their investment in a listed entity.

(ii) Dividends

The declaration and payment of dividends by Topco will be at the sole discretion of the Topco Board.

The Topco Board's determination in respect of any dividend will have regard to matters including the working capital and other capital requirements of the Bidder Group as well as any restrictions imposed by the third party debt financing arrangements of the Bidder Group from time to time.

There is no guarantee that dividends will be paid or, if paid, the amount of such dividends.

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(iii) Lack of liquidity

After implementation of the Scheme, Topco will be an unlisted public company. As such, there will be no public market for the trading of Topco Shares after implementation of the Scheme, nor is there expected to be any such market in the future. There are also substantial restrictions on the ability of Topco Shareholders to transfer their Topco Shares under the Topco Shareholders' Deed, further details of which are set out in Section 6.9. This will result in Topco Shares being substantially illiquid. This may also affect the value of Topco Shares post implementation of the Scheme as well as the ability of Topco Shareholders to dispose of them, either at all or in a timely manner.

(iv) Lack of information

Given Topco will not be listed on ASX or any other financial market following the implementation of the Scheme, Topco Shareholders will receive significantly less information and reports about JLG than Scheme Shareholders currently receive.

As an unlisted company, there will not be any requirement for the consolidated Topco group's financial statements to include a corporate governance report, a declaration by the CEO and CFO that the statements give a true and fair view, an 'operating and financial review' and directors' report for each half-year.

(v) Due diligence and reliance on information

Before executing the Scheme Implementation Deed, the Bidder Group undertook due diligence in respect of the JLG Group on information provided for the purpose of considering the acquisition of JLG and negotiating the Scheme Implementation Deed. Such investigations were carried out in a limited timeframe. Bidder is satisfied that it has sufficient information to proceed with the Scheme. The Bidder Group has prepared these risks on the basis of information regarding the JLG Group that is known to the Bidder Group and accordingly there may be other risks associated with the JLG Group that are currently unknown to Bidder. Additionally, there is a risk that the information currently available to the Bidder Group in respect of the Bidder Group may contain inaccuracies or have changed due to changes in the economy or other risk factors outside of the control of either the Bidder Group or the JLG Group.

(vi) Minority rights

As Relevant Shareholders who receive Topco Shares could collectively hold approximately 21.3% of Topco's issued capital in aggregate, they will be subject to risks inherent in minority shareholdings. Broadly, these risks are characterised by the inability of minority shareholders to control the management and strategic direction of a company's affairs.

However, Relevant Shareholders who become Topco Shareholders will have access to certain protections provided under the Topco Shareholders' Deed, such as pre-emptive rights on the issue of new shares, the right to be dragged on terms that are no less favourable than the terms offered to the PEP Shareholders, the right to tag on terms that are no less favourable than the terms offered to the PEP Shareholders, and other matters that require certain levels of Topco Shareholder approval. Furthermore, by operation of law under the Corporations Act, there are protections against minority shareholder oppression.

(vii) Exit by PEP Shareholders

Consistent with usual private equity practice, the PEP Shareholders may seek to 'exit' their investment in the JLG business in the future. This is subject to the PEP Shareholders' preferences, prevailing market conditions, the performance of the business and other factors which may be considered relevant at the time. As such, the time period for any such exit is currently unknown and is at the discretion of the PEP Shareholders.

There is no guarantee that Topco Shareholders will be able to sell their Topco Shares if a decision to exit is not made by the PEP Shareholders. In particular, there will be no active market for the sale and purchase of Topco Shares following implementation of the Scheme and there are restrictions, in the Topco Shareholders' Deed, on the ability of Topco Shareholders to sell or transfer their Topco Shares.

Conversely, if the PEP Shareholders make a decision to exit, Topco Shareholders may be required to sell their Topco Shares and/or roll-over or reinvest some or all of the proceeds of their Topco Shares in the structure of the new owner. See Section 6.9 for further details. Topco Shareholders may not agree with the exit strategy adopted or receive the price and return on investment they expect.

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8. TAXATION IMPLICATIONS FOR JLG SHAREHOLDERS

8. TAXATION IMPLICATIONS FOR JLG SHAREHOLDERS

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8.1 INTRODUCTION

This Section 8 provides a summary of the general Australian tax (including capital gains tax (**CGT**), GST and stamp duty) implications for JLG Shareholders in relation to the Scheme and should be considered in conjunction with the rest of this Scheme Booklet.

This Section is relevant for Australian resident and non-resident JLG Shareholders that hold their JLG Shares on capital account. This information relates only to JLG Shares, and not to other rights held over JLG Shares. This Section does not consider the Australian tax consequences for JLG Shareholders who:

- hold their JLG Shares as trading stock or as revenue assets;
- hold their JLG Shares as assets used in carrying on a business or as part of a profit-making undertaking or scheme;
- acquired their JLG Shares through an employee share, option or rights scheme where a deferred taxing point has not yet been reached;
- are Australian tax residents but hold their JLG Shares as part of an enterprise carried on, at or through, a permanent establishment in a foreign country;
- are non-resident shareholders who have used their JLG Shares at any time in carrying on a business through a permanent establishment in Australia;
- are financial institutions, insurance companies, partnerships, tax exempt organisations, trusts (except where expressly stated), superannuation funds (except where expressly stated), temporary residents or shareholders who change their taxation residency while holding shares, each of which may be subject to additional or specific taxation rules; or
- are subject to taxation of financial arrangement rules in Division 230 of the ITAA 1997 or the investment manager regime in Division 842 of the ITAA 1997 in relation to gains and losses on their JLG Shares.

The information in this Section 8 is a guide only, and is based on the Australian taxation laws and administrative practice in effect as at the date of this Scheme Booklet. It is not intended to be an authoritative or complete statement or analysis of the taxation laws applicable to the particular circumstances of every JLG Shareholder and should not be relied on by JLG Shareholders as taxation advice.

Further, and in respect of the Relevant Shareholders, while this Section 8 summarises the Australian taxation implications of the Scheme including where a Relevant Shareholder makes an Election to receive some or all of their Scheme Consideration as Topco Shares, this Section does not consider the ongoing tax consequences for Relevant Shareholders of holding (or subsequently disposing of) those Topco Shares it receives.

JLG Shareholders should seek their own independent professional advice regarding the taxation consequences of disposing of their JLG Shares under the Scheme. JLG Shareholders who are tax residents of a country other than Australia (whether or not they are also residents or temporary residents of Australia for tax purposes) should also take into account the tax consequences under the laws of their country of residence.

8.2 AUSTRALIAN TAXATION IMPLICATIONS OF THE SCHEME

(a) Taxation consequences of disposal of Scheme Shares by a General JLG Shareholder

The below is a summary of the income tax consequences relevant for Australian resident General JLG Shareholders who dispose of their JLG Shares under the Scheme.

Under the Scheme, Australian resident General JLG Shareholders will dispose of their JLG Shares by way of transfer to Bidder in exchange for the Scheme Consideration. General JLG Shareholders will receive 100% of their entitlement to Scheme Consideration in the form of Cash Consideration.

8. TAXATION IMPLICATIONS FOR JLG SHAREHOLDERS CONTINUED

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Australian capital gains tax consequences

CGT asset

For Australian CGT purposes, the JLG Shares will be treated as CGT assets.

CGT event

The disposal of JLG Shares should constitute a CGT event A1 for the Australian resident JLG Shareholders. The CGT event should happen on the Implementation Date.

Under the Scheme, Australian resident General JLG Shareholders should:

- make a capital gain if the capital proceeds from the disposal of their JLG Shares are greater than the cost base of their JLG Shares; or
- make a capital loss if the capital proceeds from the disposal of their JLG Shares are less than the reduced cost base of their JLG Shares.

Australian resident General JLG Shareholders will include all of the capital gains in the income year (including from the sale of the JLG Shares) and reduce that amount by any capital losses incurred in the income year (including from the sale of the JLG Shares) or any other capital losses from prior income years, subject to satisfaction of the relevant loss recoupment rules. Any remaining capital gain may be discounted (see below) before being included in the Australian resident General JLG Shareholder's assessable income for the year in which the CGT event occurs.

Australian resident General JLG Shareholders who make a capital loss on the disposal of their JLG Shares can only offset the capital loss against capital gains realised in the same, or subsequent, income years (subject to the relevant satisfaction of the loss recoupment rules). Specific loss recoupment rules may apply to restrict the ability to utilise any such capital losses in a future period.

Capital Proceeds

The capital proceeds on the disposal of the JLG Shares should be the Scheme Consideration received by General JLG Shareholders.

Cost base and reduced cost base

The cost base of each JLG Share should generally include the amount paid to acquire the relevant JLG Share, plus any non-deductible costs of acquisition, holding and disposal (e.g. brokerage fees and stamp duty). The cost base will be reduced by any return of capital received in connection with the JLG Share during the ownership of the JLG Share (if any).

The reduced cost base, used to determine a capital loss, is calculated in a similar manner, but does not include any non-deductible interest amounts.

CGT discount

Generally, Australian resident General JLG Shareholders who are individuals, trusts or complying superannuation funds that have held their JLG Shares for at least 12 months at the time of the CGT event (being the Implementation Date) should be entitled to the CGT discount in calculating the amount of capital gain on disposal of their JLG Shares.

The CGT discount is applied after available capital losses have been offset to reduce the capital gain.

The applicable CGT discount which should reduce a capital gain arising from the disposal of JLG Shares is as follows:

- 50% for individuals and trusts; and
- 33⅓% for a complying superannuation fund.

The CGT discount is not available for Australian resident General JLG Shareholders who are companies.

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(b) Taxation consequences of disposal of Scheme Shares by a non-resident General JLG Shareholder

The below is a summary of the income tax consequences relevant for non-Australian resident General JLG Shareholders who dispose of their JLG Shares under the Scheme.

Under the Scheme, non-Australian resident General JLG Shareholders will dispose of their JLG Shares by way of transfer to Bidder in exchange for the Scheme Consideration. General JLG Shareholders will receive 100% of their entitlement to Scheme Consideration in the form of Cash Consideration.

Australian capital gains tax consequences

Any capital gain or loss derived on the disposal of JLG Shares by General JLG Shareholders who are not Australian tax residents will be disregarded provided that the JLG Shares are not held by the non-resident in carrying on business in Australia at or through a permanent establishment, and provided that the JLG Shares are not 'indirect Australian real property interests' for the purposes of the ITAA 1997.

Specifically, the JLG Shares will be an *indirect Australian real property interest* where the following two tests are satisfied:

- the General JLG Shareholder, together with its 'associates' (as defined in section 318 of the *Income Tax Assessment Act 1936* (Cth)), held a combined interest of at least 10% in JLG, respectively, either at the time the JLG Shares were disposed of (or were taken to have been disposed of), or for at least 12 months during the 24 month period before the JLG Shares were disposed of (for CGT purposes) (the **non-portfolio test**); and
- more than 50% of the market value of JLG's assets is attributed to direct or indirect interests in '*taxable Australian real property*' (broadly, Australian land interests or mining rights in respect of resources located in Australia) (the **principal asset test**).

Where both of the above requirements are satisfied, non-Australian tax resident General JLG Shareholders may be liable for tax on gains from the disposal of their JLG Shares, and may be required to lodge a tax return in connection with the disposal of the JLG Shares.

While JLG does not expect the principal asset test to have been satisfied, any non-resident JLG Shareholders who, on an associate inclusive basis, owns 10% or more of the shares in JLG should (or has in the past 24 months owned more than 10% of JLG) should seek independent professional advice in relation to their own particular circumstances.

Foreign resident capital gains withholding regime

Generally, foreign resident capital gains withholding at a rate of 15% of broadly the capital proceeds applies to a transaction involving the acquisition of an asset that is an *indirect Australian real property interest* (i.e. the asset is *taxable Australian property*) from a *foreign resident*.

For the purposes of these rules, a *foreign resident* is any registered JLG Shareholder, at the time the transaction is entered into, that is:

- known or reasonably believed by the Bidder to be a foreign resident;
- not reasonably believed by the Bidder to be an Australian resident, and either has an address outside Australia or has authorised the Bidder to provide a financial benefit to a place outside Australia; or
- has a connection outside Australia of a kind specified in the regulations.

As mentioned above, JLG does not consider that the JLG Shares should be characterised as *indirect Australian real property interests*, and therefore, the foreign resident capital gains tax withholding should not apply with respect to Bidder's acquisition and Bidder does not intend to withhold any amount from the payments to JLG Shareholders.

8. TAXATION IMPLICATIONS FOR JLG SHAREHOLDERS CONTINUED

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(c) Taxation consequences of disposal of Scheme Shares by a Relevant Shareholder

The below is a summary of the income tax consequences relevant for Relevant Shareholders who dispose of their JLG Shares under the Scheme on the assumption that all Relevant Shareholders are Australian residents for tax purposes.

Under the Scheme, Relevant Shareholders will dispose of their JLG Shares by way of transfer to Bidder in exchange for the Scheme Consideration.

Each Relevant Shareholder can make an Election to receive some or all of their Scheme Consideration in the form of 4 Topco Shares for every 1 JLG Share in which they have made an Election, and Cash Consideration in respect of the remainder of their JLG Shares. If a Relevant Shareholder does not make an Election, they will receive 100% of their entitlement to Scheme Consideration in the form of Cash Consideration and the comments above in respect of the General JLG Shareholders will apply equally.

CGT rollover relief

Australian tax resident Relevant Shareholders that make an Election and would otherwise make a capital gain on disposal of their JLG Shares under the Scheme may choose scrip for scrip rollover under Subdivision 124-M of the ITAA 1997 to the extent that the gain is attributable to the receipt of Topco Shares.

Relevant Shareholders cannot choose to apply rollover relief to the extent that they receive Cash Consideration or if they make a capital loss on the disposal of their JLG Shares.

Where Relevant Shareholders receive a combination of cash and scrip proceeds, a partial rollover may be applied.

Topco will **not** make a choice pursuant to subsection 124-795(4) of the ITAA 1997 such that the Relevant Shareholders cannot obtain the rollover under Subdivision 124-M.

Consequences of choosing scrip for scrip rollover relief

Where a Relevant Shareholder chooses rollover relief under Subdivision 124-M, the capital gain that would otherwise be made on the disposal of their JLG Shares will be disregarded to the extent that the capital proceeds received are the Topco Shares. Any portion of the capital gain that relates to Cash Consideration may not be disregarded.

If rollover relief is available and chosen, the first element of the cost base and reduced cost base of the Topco Shares should equal the Relevant Shareholder's cost base and reduced cost base (respectively) of their JLG Shares for which scrip for scrip rollover relief is applied.

The Topco Shares would be deemed to have been acquired at the time the JLG Shares were originally acquired for the purposes of determining eligibility for the CGT discount for a subsequent disposal of Topco Shares.

The benefit of choosing scrip for scrip rollover relief will depend on the individual circumstances of each Relevant Shareholder.

Choosing rollover relief

Generally, a choice to adopt scrip for scrip rollover relief must be made by a Relevant Shareholder before lodgement of their income tax return for the income year in which the CGT event occurs. No formal election notice is required to be lodged with the ATO.

Relevant Shareholders can provide evidence of having made a choice to apply scrip for scrip rollover relief by the way they prepare their income tax return, but should also document their choice to obtain rollover relief.

Consequences of mix of Cash Consideration and Topco Shares

Should the Relevant Shareholders elect to have part scrip and part cash as consideration for their JLG Shares, a partial rollover under Subdivision 124-M should be available.

To the extent that cash is provided instead of a replacement interest, no rollover relief under Subdivision 124-M will be available. A capital gain (or loss) would therefore arise in respect of JLG Shares exchanged for cash.

The Relevant Shareholder would be required to apportion their interest between the scrip and cash components and determine the disregarded capital gain accordingly.

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Consequences if no scrip for scrip rollover relief

Relevant Shareholders who are ineligible to choose scrip for scrip rollover relief, or elect not to choose it, should include the market value of the Topco Shares as part of their capital proceeds.

The first element of the cost base and reduced cost base of the Topco Shares should be equal to the market value of the JLG Shares on the Implementation Date. The acquisition date of their Topco Shares should be the Implementation Date. This will be relevant for the purposes of determining whether a Relevant Shareholder is eligible for the CGT discount in relation to a subsequent disposal of Topco Shares.

(d) Stamp Duty implications

No Australian stamp duty will be payable by a JLG Shareholder in respect of the disposal of their JLG Shares.

No Australian stamp duty will be payable by a Performance Rights Holder in respect of the acquisition of JLG Shares upon the exercise or vesting of their Performance Rights.

No Australian stamp duty will be payable by a Relevant Shareholder in respect of the acquisition of Scrip Consideration under the Scheme.

(e) GST implications

The supply of the JLG Shares by JLG Shareholders should not be subject to GST as the transfer should constitute either an out-of-scope supply or an input taxed financial supply (depending on the circumstances of the relevant JLG Shareholder).

To the extent that Relevant Shareholders (following an Election) dispose of their JLG Shares for Scrip Consideration, the transfer or issue of the Scrip Consideration to the Relevant Shareholder should also not be subject to GST. This is because the transfer or issue of the Scrip Consideration should constitute either an out-of-scope supply, input taxed financial supply or a GST-free supply (depending on the circumstances of the particular Relevant Shareholder and the GST registration status of Topco).

For completeness, where Performance Rights Holders acquire JLG Shares as a result of the exercise or vesting of their Performance Rights, this should not be subject to GST. The issue of the JLG Shares should constitute either an input taxed financial supply or a GST-free supply (depending on the circumstances of the relevant Performance Rights Holder).

JLG Shareholders may be charged GST on costs (such as third party brokerage or advisor costs) that relate to their participation in the Scheme. JLG Shareholders may not be entitled to claim full input tax credits for the GST included in such costs that relate to the transfer of the JLG Shares or the acquisition of the Scrip Consideration by Relevant Shareholders (as applicable).

General JLG Shareholders and Relevant Shareholders should obtain independent advice in relation to the impact of GST on their individual circumstances in relation to the Scheme.

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9. THE SCHEME IN FURTHER DETAIL

9. THE SCHEME IN FURTHER DETAIL

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9.1 INTRODUCTION

This Section:

- discusses the purpose and effect of the Scheme;
- provides a summary of the Conditions and approvals required for the Scheme to proceed; and
- provides a summary of the rights of JLG and Bidder to withdraw from the Scheme.

If the Conditions for the Scheme are satisfied or waived (as applicable) and the Scheme becomes Effective, the manner in which the Scheme will be implemented is described in Section 10.

9.2 ELEMENTS OF THE SCHEME

(a) Purpose

The purpose of the Scheme is to give effect to a proposed arrangement between JLG and Scheme Shareholders. That arrangement in turn contemplates that Bidder will acquire 100% of the shares in JLG, being all of the JLG Shares held by the Scheme Shareholders, in exchange for the Scheme Consideration being provided to the JLG Shareholders. If the Scheme is implemented, JLG will become a wholly owned subsidiary of Bidder and JLG will be delisted from ASX.

The terms of the Scheme are set out in Appendix 3 to this Scheme Booklet.

At the First Court Hearing on Tuesday, 2 September 2025, the Court ordered JLG to convene meetings of JLG Shareholders to consider and vote on the Scheme.

The resolutions to be considered at the Scheme Meetings are contained in the Notice of General Scheme Meeting and the Notice of Relevant Shareholder Scheme Meeting in Appendix 4 and Appendix 5 respectively.

(b) Scheme Consideration

JLG Shareholders whose names appear on the JLG Register as at the Scheme Record Date, will be entitled to receive the Scheme Consideration under the Scheme.

The Scheme Consideration will be paid to JLG Shareholders by cheque mailed to the Registered Address of the Scheme Shareholder or by electronic funds transfer to the bank account nominated by the Scheme Shareholder (as applicable).

Under the terms of the Scheme, Relevant Shareholders can make an Election to receive some or all of their Scheme Consideration in the form of Scrip Consideration, and Cash Consideration in respect of the remainder of their JLG Shares.

JLG Shareholders:

- who do not or cannot make a valid Election (including all General JLG Shareholders);
- whose Election is not received by the JLG Registry by the Election Date; or
- who become a JLG Shareholder after the Election Date,

will receive their Scheme Consideration in the form of the Cash Consideration.

(c) Election procedure (Relevant Shareholders only)

To make an Election, a Relevant Shareholder must either:

- complete and mail the Election Form (which you receive with this Scheme Booklet) to Johns Lyng Group Limited C/- MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235 Australia;
- complete and hand deliver the Election Form to MUFG Corporate Markets (AU) Limited at Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta Square NSW 2150 (during business hours (Monday to Friday, 9.00am to 5.00pm);
- complete and email the Election Form (which you receive with this Scheme Booklet) to capitalmarkets@cm.mpms.mufg.com; or
- go to http://events.miraqle.com/jlg-soa and make an Election in accordance with the terms and conditions stated on that website.

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It is very important that you make your Election, if you choose to do so, before 5.00pm on the Election Date (Friday, 3 October 2025).

This means that any postal Election Forms must be received by the JLG Registry before that time and date, otherwise your Election will be invalid and you will be treated as not having made an Election.

If you hold one or more parcels of JLG Shares as trustee or nominee for, or otherwise on account of, another person, and you are yourself a Relevant Shareholder, you may make separate Elections in relation to each parcel to reflect the instructions of the beneficial owners. If you hold one or more parcels of JLG Shares as trustee or nominee for, or otherwise on account of, another person and you are not yourself a Relevant Shareholder, you may not make an Election on behalf of any person on whose behalf you hold the JLG Shares even if the person is an employee or member of the management of the JLG Group.

If you would be a Relevant Shareholder but for the fact that your Shares are held by a custodian that is not itself a Relevant Shareholder and you want to be able to make an Election, you should consider unwinding the custody relationship with the custodian so that you are registered as the holder of the Shares that will be the subject of your Election.

You can change your Election at any time with a replacement Election Form, provided the replacement form is received by the JLG Registry by 5.00pm on the Election Date (Friday, 3 October 2025). You can also withdraw or revoke your Election at any time before 5.00pm on the Election Date (Friday, 3 October (and therefore receive the Cash Consideration) by emailing capitalmarkets@cm.mpms.mufg.com; going to http://events.miraqle.com/jlg-soa and amending your Election or contacting the JLG Shareholder Information Line on 1300 733 154 (within Australia) or +61 1300 733 154 (outside Australia) Monday to Friday (excluding public holidays) between 8.30am and 5.30pm (Melbourne time).

(d) Legal effect

If the Scheme becomes Effective, it will constitute a binding arrangement between JLG and each Scheme Shareholder under which:

- all Scheme Shares held by each Scheme Shareholder (including those who were not present at the Scheme Meetings, those who did not vote on the Scheme and those who voted against the Scheme) will be transferred to Bidder, free of any security interest (in accordance with, without limitation, section 32(1) of the PPSA and Regulation 7.1 of the *Personal Property Securities Act Regulations 2010* (Cth)), without the need for any action on the part of the Scheme Shareholders; and
- each Scheme Shareholder (including those who were not present at the Scheme Meetings, those who did not vote on the Scheme and those who voted against the Scheme) will receive the Scheme Consideration, subject to any security interest which attaches to the Scheme Consideration in accordance with section 32(1) of the *Personal Property Securities Act Regulations 2010* (Cth), as consideration in full for the transfer of all of their JLG Shares to Bidder.

(e) Eligibility to vote at the Scheme Meeting

Each person who is registered on the JLG Register as a JLG Shareholder as at the Voting Entitlement Time (7.00pm on Monday, 6 October 2025), is entitled to attend and vote at the relevant Scheme Meeting either personally, by proxy or attorney or, in the case of a JLG Shareholder who is a corporation, by a corporate representative.

Section 4 provides full details of how to vote at the Scheme Meetings. The Proxy Form for your applicable Scheme Meeting accompanies this Scheme Booklet.

(f) Voting majority required

The Scheme will only become Effective and be implemented if it is:

- approved by the requisite majorities of JLG Shareholders at the Scheme Meetings; and
- approved by the Court at the Second Court Hearing.

Approval of the Scheme by JLG Shareholders requires the resolution at each of the Scheme Meetings to be passed by:

- a majority in number (more than 50%) of JLG Shareholders present and voting at each of the Scheme Meetings (in person or by proxy, attorney, or in the case of a JLG Shareholders who is a corporation, by corporate representative) (**Headcount Test**); and
- at least 75% of the total number of votes which are cast at each of the Scheme Meetings (in person or by proxy, attorney, or in the case of a JLG Shareholder who is a corporation, by corporate representative).

The Court has the power to approve the Scheme even if the Headcount Test has not been satisfied. For example, the Court may do so if there is evidence that the result of the vote has been unfairly influenced by activities such as share splitting.

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(g) Your warranties under the Scheme

The Scheme provides that JLG Shareholders who hold JLG Shares as at the Scheme Record Date are taken to have warranted to JLG that:

- all their JLG Shares (including any rights and entitlements attaching to those shares) transferred to Bidder under the Scheme will, at the time of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any security interests within the meaning of section 12 of the PPSA and interests of third parties of any kind, whether legal or otherwise, and restrictions of transfer of any kind and that they have full power and capacity to sell and transfer their JLG Shares (together with any rights attaching to those shares) to Bidder under the Scheme;
- they have full power and capacity to sell and transfer their JLG Shares (together with any rights attaching to those shares) to Bidder under the Scheme; and
- they have no existing right to be issued any JLG Shares, Performance Rights, options exercisable into JLG Shares, performance rights, convertible notes or any other JLG Shares.

You should ensure that these warranties can be given by you prior to, and remain correct as at, the Implementation Date.

(h) Deed Poll

Bidder and Topco have executed the Deed Poll in favour of the Scheme Shareholders in which they covenant in favour of Scheme Shareholders to perform the actions respectively attributed to them under the Scheme and to provide the Scheme Consideration in accordance with the Scheme. A copy of the Deed Poll is set out in Appendix 2 to this Scheme Booklet.

9.3 CONDITIONS TO THE SCHEME

Implementation of the Scheme is subject to the Conditions outlined in Section 2.5(b). The Scheme will not proceed unless all of the Conditions to the Scheme are satisfied or waived (as applicable) in accordance with the Scheme Implementation Deed.

9.4 TERMINATION RIGHTS

JLG and Bidder are entitled to terminate the Scheme Implementation Deed in certain circumstances, as summarised below (and set out in full in clause 13 of the Scheme Implementation Deed):

(a) Termination by either JLG or Bidder

JLG or Bidder may, by notice in writing to the other, terminate the Scheme Implementation Deed at any time prior to the Delivery Time on the Second Court Date:

- if the other party is in material breach of any of its obligations under the Scheme Implementation Deed (other than the breach of a party's respective representations and warranties), and the relevant breach is material in the context of the Scheme taken as a whole, 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 circumstances and requesting the other party to remedy the breach;
- if the Effective Date for the Scheme have not occurred on or before the End Date; or
- if a Condition is not satisfied or waived in accordance with clause 3.7 of the Scheme Implementation Deed.

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(b) Termination by Bidder

Bidder may, by giving written notice to JLG, terminate the Scheme Implementation Deed at any time prior to the Delivery Time on the Second Court Date, if:

- any Independent Director:
  - fails to recommend the Scheme;
  - withdraws, adversely changes, adversely modifies or qualifies their recommendation that JLG Shareholders vote in favour of the Scheme; or
  - makes a public statement indicating that he or she no longer recommends the Proposed Transaction or recommends, supports or endorses a Competing Proposal,

  but a statement that no action should be taken by JLG Shareholders pending assessment of a Competing Proposal by the JLG Board or the completion of the matching right process set out in clause 15.7 of the Scheme Implementation Deed will not be regarded as an adverse change of a recommendation; or
- if JLG is in material breach of a Target representation and warranty or JLG is in breach of the Target representation and warranty in clause 10.3(b)(vii) of the Scheme Implementation Deed and such breach is not remedied within 10 Business Days (or the Delivery Time on the Second Court Date if earlier) after the date on which the notice is given under clause 13.2(a) of the Scheme Implementation Deed.

(c) Termination by JLG

JLG may, by giving written notice to Bidder, at any time prior to the Delivery Time on the Second Court Date, terminate this deed for breach of a Bidder representation and warranty only if there is a material breach of a Bidder representation and warranty or a breach of any of the Bidder Warranties in clauses 10.1(b)(x) to 10.1(b)(xxi) (inclusive) of the Scheme Implementation Deed[35], and such breach is not remedied within 10 Business Days (or the Delivery Time on the Second Court Date if earlier) after the date on which the notice is given under clause 13.2(b) of the Scheme Implementation Deed.

In addition, JLG may, by notice in writing to Bidder, terminate the Scheme Implementation 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 JLG Board publicly recommend a Superior Proposal.

(d) Automatic termination

The Scheme Implementation Deed will terminate automatically if the Scheme is not approved by the necessary majorities at the Scheme Meetings.

9.5 STATUS OF CONDITIONS AND TERMINATION RIGHTS

As at the date of this Scheme Booklet, the Directors are not aware of any circumstances which would cause any Conditions not to be satisfied or any termination right to be enlivened.

35. The Scheme Implementation Deed (redacted to exclude the timetable and the agreed form of the Scheme and the Deed Poll) may be accessed electronically at https://investors.johnslyng.com.au/Investors/?page=asx-announcements.



10. IMPLEMENTATION

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10. IMPLEMENTATION

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10.1 INTRODUCTION

If:

- the Scheme Resolutions are passed by the relevant JLG Shareholders at the Scheme Meetings; and
- all other Conditions for the Scheme as described in Section 2.5(b) (other than Court approval of the Scheme) have been satisfied or waived (as applicable),

the further general steps required to implement the Scheme are as described in the remainder of this Section 10.

The description of these general steps is based on the obligations that JLG and Bidder have under the Scheme Implementation Deed (in relation to the Scheme).

Bidder and Topco have executed a Deed Poll in favour of the Scheme Shareholders in which they covenant in favour of Scheme Shareholders to perform the actions attributed to them under the Scheme and to provide the Scheme Consideration and in accordance with the Scheme. A copy of the Deed Poll is set out in Appendix 2 to this Scheme Booklet.

10.2 APPLY TO COURT FOR APPROVAL OF THE SCHEME

At the Second Court Hearing, JLG will apply to the Court for orders approving the Scheme. It is proposed that the Second Court Date will be on Monday, 13 October 2025. Any change to this date will be announced through ASX and will be available on ASX's website, www.asx.com.au.

The Court has a wide, overriding discretion whether or not to approve the Scheme under section 411(4)(b) of the Corporations Act. If the Scheme is approved by the requisite majorities of JLG Shareholders at the Scheme Meetings, but is not subsequently approved by the Court, the Scheme will not proceed to be implemented.

10.3 OPPOSING THE SCHEME

The Second Court Date to approve the Scheme is currently scheduled to be Monday, 13 October 2025.

The hearing will be at 2.00pm (Sydney time) in the Supreme Court of New South Wales. Further details on how to attend the Second Court Hearing will be released on ASX if the Scheme is approved by the JLG Shareholders at the Scheme Meetings.

If you wish to oppose approval of the Scheme by the Court at the Second Court Hearing you must file with the Court, and serve on JLG, a notice of appearance in the prescribed form, together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on JLG at its address for service at least one day before the Second Court Date.

The address for service is: c/o MinterEllison, Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000, Attention: Anthony Sommer Tel: (02) 9921 4182. The notice of appearance and affidavit must also be sent by email to anthony.sommer@minterellison.com.

10.4 RECEIPT OF COURT ORDERS

If the Court approves the Scheme:

- JLG will make an announcement to ASX notifying the market of receipt of Court approval, with that announcement proposed to be made on the day on which the Court approves the Scheme;
- that announcement will specify the Scheme Record Date; and
- as soon as possible and in any event by 5.00pm on the first Business Day after the day on which the Court approves the Scheme, JLG will lodge an office copy of the Court's orders with ASIC under section 411(10) of the Corporations Act. On that date (currently proposed to be Tuesday, 14 October 2025), the Scheme will become Effective.

If the Scheme becomes Effective, JLG will become bound to implement the Scheme in accordance with the terms of the Scheme Implementation Deed, the Scheme and the Deed Poll.

Only those persons who are registered as the holders of JLG Shares on the Scheme Record Date will be Scheme Shareholders, being the only persons who will be bound by, and have the benefit, of the Scheme.

Section 10.5 describes the principles in the Scheme for determining the identity of Scheme Shareholders.

If the Scheme does not become Effective before the End Date, the Scheme will lapse.

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10.5 DETERMINATION OF SCHEME SHAREHOLDERS

To establish the identity of the Scheme Shareholders under the Scheme, dealings in JLG Shares or other alterations to the JLG Register will only be recognised if:

- in the case of dealings of the type to be effected using CHESS, the transferee is registered in the JLG Register as the holder of the JLG Shares on or before the Scheme Record Date; and
- in all other cases, registrable transmission applications or transfers are received on or before the Scheme Record Date occurs at the place where the JLG Register is kept.

JLG will not accept for registration or recognise for any purpose any transmission application or transfer in respect of JLG Shares received after the Scheme Record Date occurs (or if received prior to that time but not in registrable or actionable form, as appropriate), other than to Bidder and any subsequent transfer by its successors in title under the Scheme.

Under the terms of the Scheme, from the Scheme Record Date until registration of Bidder as the holder of the JLG Shares:

- JLG Shareholders may not dispose of, or otherwise deal with, any Scheme Shares or any interest in them after the Scheme Record Date; and
- any disposals or dealings in Scheme Shares after the Scheme Record Date will not be recognised by the JLG Registry.

For the purposes of determining entitlements to the Scheme Consideration under the Scheme, JLG must maintain the JLG Register in accordance with the provisions set out above until the Scheme Consideration has been delivered to the Scheme Shareholders. The JLG Register in this form will solely determine entitlements to the Scheme Consideration.

All statements of holding for Scheme Shares will cease to have effect from the Scheme Record Date as documents of title in respect of those shares. As from the Scheme Record Date, each entry current at that date on the JLG Register will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the JLG Shares relating to that entry.

As soon as practicable after the Scheme Record Date and in any event within one Business Day after the Scheme Record Date, JLG will ensure that details of the names, Registered Addresses and holdings of JLG Shares for each Scheme Shareholder are available to Bidder in the form they reasonably require.

10.6 IMPLEMENTATION OF THE SCHEME

(a) Suspension of trading of JLG Shares

It is expected that suspension of trading on ASX in JLG Shares will occur from close of trading on the Effective Date. On the current timetable, the Effective Date is proposed to be Friday, 3 October 2025.

(b) Scheme Record Date

JLG Shareholders will be entitled to receive the Scheme Consideration if they are registered as the holders of JLG Shares at 7.00pm on the Scheme Record Date with that date currently proposed to be Thursday, 16 October 2025.

In this Scheme Booklet, JLG Shareholders, and the JLG Shares that they hold, on the Scheme Record Date (if the Scheme becomes Effective) are referred to as 'Scheme Shareholders' and 'Scheme Shares'.

(c) Transfer and registration of Scheme Shares

Under the Scheme, each Scheme Shareholder, without the need for any further act, irrevocably appoints JLG and each of its directors, officers and secretaries, jointly and severally, as that Scheme Shareholder's attorney and agent for the purpose of executing any document necessary to give effect to the Scheme, including (without limitation) a master transfer of all or part of the Scheme Shares.

On the Implementation Date, the Scheme Shares held by the Scheme Shareholders, together with all rights and entitlements attaching to those securities as at the Implementation Date, will be transferred to Bidder without the need for any further act by any Scheme Shareholder, by JLG executing and delivering a valid transfer or transfers of the Scheme Shares to Bidder under the Corporations Act.

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(d) Provision of Scheme Consideration

Payment of Cash Consideration

If the Scheme becomes Effective:

- Bidder must, no later than 5.00pm on the Business Day before the Implementation Date (currently proposed to be Thursday, 23 October 2025), deposit (or procuring the deposit) in cleared funds an amount equal to the aggregate amount of the Cash Consideration to Scheme Shareholders who are entitled to Cash Consideration into the Trust Account (except that any interest on the amount deposited will be for the account of Bidder);
- on the Implementation Date, Bidder will pay, or procure the payment, of the Cash Consideration from the Trust Account to each Scheme Shareholder entitled to Cash Consideration; and
- on the Implementation Date, JLG will, subject to Bidder transferring the Scheme Consideration into the Trust Account, either:
  - send (or procure the JLG Registry to send) the Cash Consideration due to each Scheme Shareholder who is entitled to the Cash Consideration under this Scheme to their Registered Address by cheque in Australian currency drawn out of the Trust Account; or
  - deposit (or procure the JLG Registry to deposit) the Scheme Consideration due to each Scheme Shareholder by electronic fund transfer to a bank account with an Australian ADI (as defined in the Corporations Act) nominated by the Scheme Shareholder notified to JLG (or the JLG Register). Any bank transfer charges that are incurred in respect of a payment to a Scheme Shareholder will be borne out of the gross amount payable to that Scheme Shareholder.

Issue of Scrip Consideration

- If the Scheme becomes Effective, Bidder must procure that, and Topco must ensure that:
  - Topco issues to each Relevant Shareholder who is entitled to receive Scrip Consideration pursuant to the Scheme, such number of Topco Shares to which the Relevant Shareholder is entitled as Scrip Consideration pursuant to the Scheme;
  - Bidder must before 12 noon (or such other time as Bidder and JLG may agree in writing) on the Implementation Date procure that, and Topco must ensure that, the name of each Relevant Shareholder who is a Scheme Shareholder (if any) entitled to receive TopCo Shares under this Scheme (either directly or through the Nominee to hold as bare trustee for the relevant Scheme Shareholder as contemplated by clause 5.6(b) of the Scheme and the terms of the Topco Shareholders' Deed), is entered in Topco's register of members as the holder of those Topco Shares (having the same holding name and address and other details as the holding of the Scheme Shares); and
  - Topco provides JLG with a written confirmation that it has satisfied its obligations in relation to the paragraphs set out at the two dot points above.

Joint holders

In the case of Scheme Shares, any Scheme Consideration payable in respect of those Scheme Shares is payable to the joint holders and any cheque required to be sent under the Scheme will be made payable to the joint holders and sent, at the sole discretion of JLG, to either the holder whose name appears first in the JLG Register as at the Scheme Record Date or to the joint holders.

Fractional entitlements

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

- in the case of Topco Shares:
  - where the entitlement is to half of a Topco Share or more, be rounded up to the nearest whole number; and
  - where the entitlement is to less than half of a Topco Share, be rounded down to the nearest whole number; and
- in the case of Cash Consideration, be rounded down to the nearest whole cent.

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Foreign Scheme Shareholders

Foreign JLG Shareholders should note that foreign banks may not accept cheques in Australian currency.

Accordingly, it is recommended that you register your bank account details with the JLG Registry (by the Scheme Record Date) to ensure that you will have your Scheme Consideration credited directly to your bank account.

You can review and update your bank account details online at au.investorcentre.mpms.mufg.com before the Scheme Record Date.

If you have elected to receive dividend payments through OFX, a third party service offered by the JLG Registry, your Scheme Consideration will be paid out through OFX.

If you are unable to receive cheque payments due to being domiciled outside of Australia, you can still sign up to the OFX payment system to have these funds remitted to you.

(e) Delisting of JLG

At a time determined by Bidder following the implementation of the Scheme, Bidder will cause JLG to apply for the termination of the official quotation of JLG Shares on ASX and to have itself removed from the official list of ASX. It is expected that this will occur shortly after the Implementation Date.

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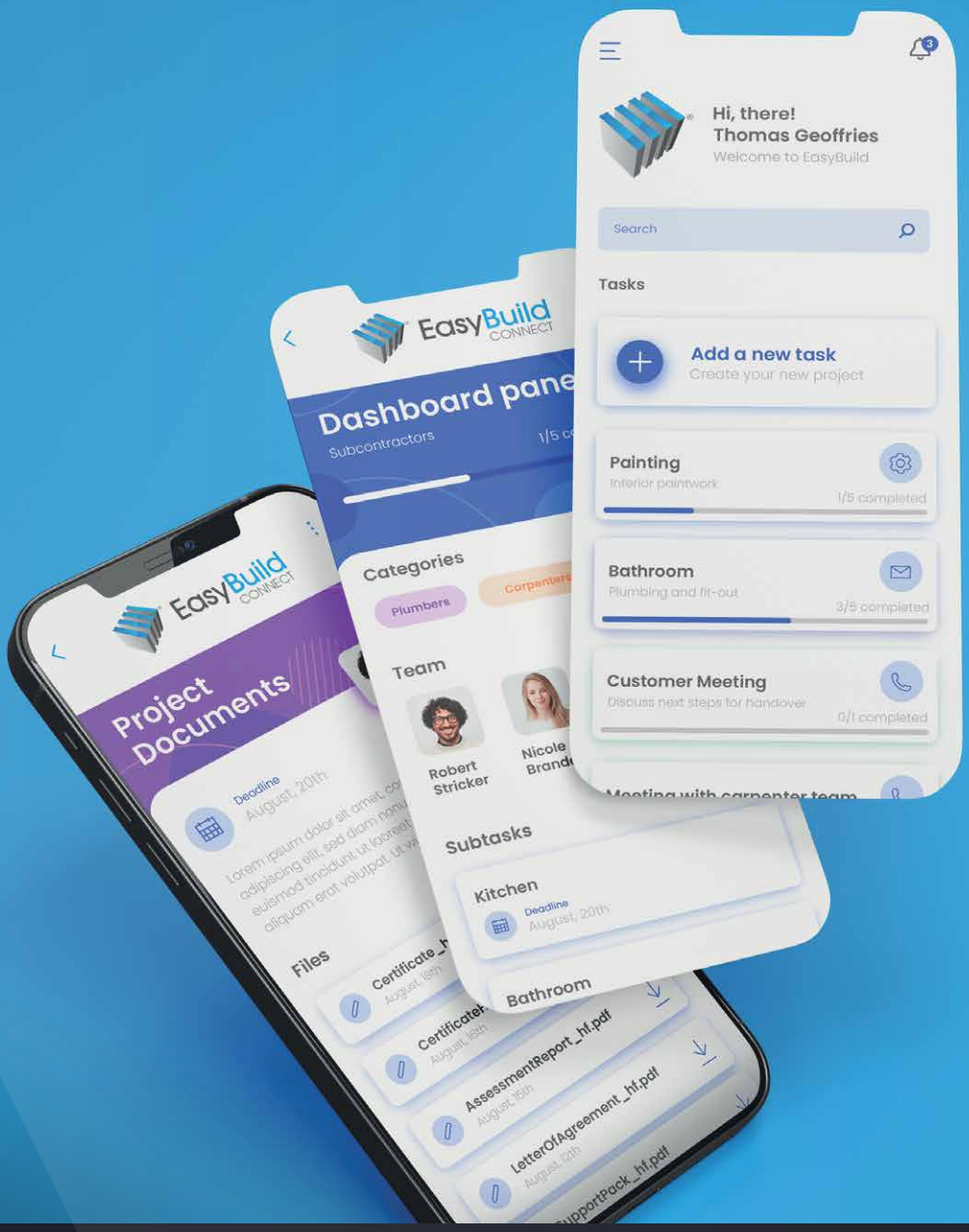

11. ADDITIONAL INFORMATION

11. ADDITIONAL INFORMATION

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11.1 INTRODUCTION

This Section sets out the statutory information required by section 412(1)(a) of the Corporations Act and Part 3 of Schedule 8 to the Corporations Regulations to be included in this Scheme Booklet, but only to the extent that this information is not otherwise disclosed in other Sections. This Section also includes additional information that your Directors consider material to a decision on how to vote on the resolution for the Scheme to be considered at the Scheme Meetings.

In this Section, the terms 'associate', 'marketable securities', 'related body corporate' and 'subsidiary' have the meanings given to them in the Corporations Act. The term 'executive officer' is used to mean 'senior manager' as defined in the Corporations Act, including the company secretary.

11.2 JLG DIRECTORS' INTERESTS AND DEALINGS IN JLG SECURITIES

The table below sets out the JLG securities held as at the date of this Scheme Booklet by or on behalf of the Directors.

NAME	POSITION	JLG SECURITIES HELD BY OR ON BEHALF OF THE DIRECTOR	PERCENTAGE SHAREHOLDING (BASED ON 283,670,807 JLG SHARES ON ISSUE)
Peter Nash	Non-executive Chairman	402,626 Shares	0.14%
Scott Didier AM	Managing Director	49,980,319 Shares 206,438 Performance Rights	17.62%
Nick Carnell	Executive Director	2,849,303 Shares 219,731 Performance Rights	1%
Alison Terry	Non-executive Director	10,000 Shares	0.004%
Larisa Moran	Non-executive Director	10,699 Shares	0.004%
Peter Dixon	Non-executive Director	79,714 Shares	0.028%
Alexander Silver	Non-executive Director	Nil	Nil

11.3 JLG DIRECTORS' INTEREST AND DEALINGS IN PEP

No shares of Bidder, PEP or any PEP Group Member are currently held by or on behalf of any JLG Director.

11.4 JLG DIRECTORS' INTERESTS IN ANY CONTRACTS WITH PEP

Other than as set out in Sections 6.10(a) to 6.10(c) inclusive, no JLG Director has any interest in any contract with Bidder, PEP or any PEP Group Member.

11.5 RETIREMENT BENEFITS

(a) Directors

No payment or other benefit is proposed to be made or given in connection with the Scheme to any Director or employee of JLG as compensation for loss of, or as consideration for, or in connection with, his or her retirement from office in JLG or in any Related Body Corporate of JLG.

(b) Other employees

No payment or other benefit is proposed to be made or given in connection with the Scheme to any employee of JLG as compensation for loss of, or as consideration for, or in connection with, his or her retirement from office in JLG or in any related body corporate of JLG.

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11.6 DIRECTORS' INTENTIONS REGARDING THE BUSINESS, ASSETS AND EMPLOYEES OF JLG

If the Scheme is approved and implemented, the existing JLG Board will be reconstituted.

Accordingly, it is not possible for your current Directors to provide a statement of the intentions of the directors of the reconstituted JLG Board regarding:

- the continuation of the business of JLG or how JLG's existing businesses will be conducted after the Scheme is implemented;
- any major changes to be made to the business of JLG; or
- the future employment of the present employees of JLG,

in each case, after the Scheme is implemented.

If the Scheme is approved and implemented, PEP will ultimately control JLG. For more information regarding JLG's intentions if the Scheme is implemented, please see Section 6.

11.7 JLG DIRECTORS' INTERESTS IN AGREEMENTS CONNECTED WITH OR CONDITIONAL ON THE SCHEME

No JLG Director or any of their associates has entered into, or otherwise has any interest in, any contract that is conditional on the Scheme.

11.8 SUMMARY OF SCHEME IMPLEMENTATION DEED

Overview	On 11 July 2025, JLG and Bidder entered into the Scheme Implementation Deed. The Scheme Implementation Deed provides a contractual framework for proposing and implementing the Scheme. A summary of the key elements of the Scheme Implementation Deed are set out below. This summary does not cover procedural obligations of the parties with respect to the Scheme.
Conditions	The Scheme Implementation Deed contains Conditions for the Scheme. The Conditions are summarised in Section 2.5(b) and are set out in full in clause 3.1 of the Scheme Implementation Deed.
Exclusivity	The Scheme Implementation Deed contains certain exclusivity arrangements in favour of Bidder. These arrangements are consistent with Australian market practice. They are summarised in Section 2.5(d) and are set out in full in clauses 15 of the Scheme Implementation Deed.
Target Break Fee	Under the Scheme Implementation Deed, the parties have agreed to certain break fee arrangements. These arrangements are consistent with Australian market practice. They are summarised in Section 1.7 and are set out in full in clause 14 of the Scheme Implementation Deed.
Representations and warranties	Under the Scheme Implementation Deed, each of JLG and Bidder has given representations and warranties to the other party which are customary for an agreement of this kind. These representations and warranties are set out in full in clause 10 of the Scheme Implementation Deed.
Termination rights	The right of each of JLG and Bidder to terminate the Scheme Implementation Deed is summarised in Section 9.4 and is set out in full in clause 13 of the Scheme Implementation Deed.
Other	The Scheme Implementation Deed contains a number of procedural obligations and other market standard provisions including conduct of business restrictions that apply to JLG between the date of signing and the Implementation Date (or the date the Scheme Implementation Deed is validly terminated), access and information rights for Bidder during this period, a process for JLG and Bidder engaging with counterparties to contracts entered into by JLG, mutual releases and director and officer insurance arrangements.

A copy of the Scheme Implementation Deed (redacted to exclude the timetable and the agreed form of the Scheme and the Deed Poll) is available from https://investors.johnslyng.com.au/Investors/?page=asx-announcements.

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11.9 POTENTIAL EFFECT OF THE SCHEME ON JLG'S MATERIAL CONTRACTS

If the Scheme is implemented, a change of control of JLG will occur. It is possible that material contracts to which JLG is a party may be subject to pre-emptive rights, review or termination on a change of control due to the implementation of the Scheme.

As at the Last Practicable Date, JLG is not aware of any counterparty that may wish to review or terminate a material contract or that has indicated an intention to do so if the Scheme is implemented. If any such contracts are terminated following the Implementation of the Scheme, JLG would lose the benefit of the contract and may be unable to obtain similar terms on entry into replacement contracts (if such replacement contracts are available).

11.10 DISCLOSURE OF FEES AND OTHER BENEFITS

No person has paid or agreed to pay any amount, or provided or agreed to provide any benefit to a director or proposed director of JLG:

- to induce them to become or to qualify as a director of JLG; or
- for services provided by that person in connection with the formation or promotion of JLG.

Each of the persons named in this Section as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet will be entitled to receive professional fees charged in accordance with their normal basis of charging.

If the Scheme is implemented, JLG expects to pay an aggregate of approximately $23.9 million (inclusive of GST) in transaction costs. These consist of fees and expenses for professional services paid or payable to:

- MinterEllison for acting as legal adviser to JLG;
- J.P. Morgan and Nomura for acting as financial advisers to JLG;
- Kroll Australia for acting as the Independent Expert; and
- other adviser fees and transactional costs including general administrative fees, Scheme Booklet printing and distribution costs, expenses associated with convening and holding the Scheme Meetings, and JLG Registry and other expenses.

None of these transaction costs include amounts to be paid to any JLG Director, officer or employee of JLG.

If the Scheme is not implemented, JLG expects to pay an aggregate of approximately $2.0 million (inclusive of GST) in transaction costs, being costs that have already been incurred as at the date of this Scheme Booklet or will be incurred even if the Scheme is not implemented but excluding the JLG Break Fee – see Section 2.5(e) for information on the circumstances in which the JLG Break Fee may be payable.

11.11 CONSENTS AND DISCLAIMERS

The following parties have given and have not, before the time of registration of this Scheme Booklet by ASIC, withdrawn their written consent to be named in this Scheme Booklet in the form and context in which they are named:

- MinterEllison as legal adviser to JLG;
- J.P. Morgan and Nomura as financial advisers to JLG;
- Kroll Australia as the Independent Expert; and
- MUFG as the JLG Registry.

Bidder, on behalf of the Bidder Group has given, and has not, before the time of registration of this Scheme Booklet by ASIC, withdrawn its consent, to the inclusion of Bidder Information in this Scheme Booklet in the form and context in which the Bidder Information is included.

Kroll Australia has given, and has not, before the time of registration of this Scheme Booklet by ASIC, withdrawn its consent, to the inclusion of statements attributed to it in the Chairman's Letter, Sections 2.3 in the form and context in which they are included and to the inclusion of the Independent Expert's Report set out in Appendix 1 to this Scheme Booklet.

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Each of the above persons:

- has not authorised or caused the issue of this Scheme Booklet;
- does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based other than a statement or report included in this Scheme Booklet with the consent of that party;
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Scheme Booklet, other than as described in this Scheme Booklet with the consent of that party; and
- except for Bidder, does not assume any responsibility for the accuracy, relevance or completeness of Bidder Information. Bidder Information has been prepared by, and is the sole responsibility of, Bidder.

11.12 INDEPENDENT ADVICE

JLG Shareholders should consult their financial, legal or other professional adviser if they have any queries regarding:

- the Scheme;
- the taxation implications for them if the Scheme is implemented;
- the Independent Directors' recommendations and intentions in relation to the Scheme, as set out in Section 2.3; or
- any other aspects of this Scheme Booklet.

11.13 OTHER MATERIAL INFORMATION

Except as set out in this Scheme Booklet, in the opinion of the JLG Board, there is no other information material to the making of a voting decision in relation to the Scheme being information that is within the knowledge of any JLG Director or of any related company of JLG, which has not been previously disclosed to JLG Shareholders.

JLG will issue a supplementary document to this Scheme Booklet if it becomes aware of any of the following between the date of lodgement of this Scheme Booklet for registration by ASIC and the Effective Date:

- a material statement in this Scheme Booklet that is false or misleading in a material respect;
- a material omission from this Scheme Booklet;
- a significant change affecting a matter included in this Scheme Booklet; or
- a significant new matter that has arisen and that would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC.

Depending on the nature and timing of the changed circumstances and subject to obtaining any relevant approvals, JLG may circulate and publish any supplementary document by any one or more of the following methods:

- making an announcement to ASX;
- placing an advertisement in a prominently published newspaper which is circulated generally throughout Australia;
- posting the supplementary document to JLG Shareholders at their Registered Address as shown in the Securities Register; and/or
- posting a statement on JLG's corporate website,

as JLG in its absolute discretion considers appropriate, subject to any approval that may be required from the Court. In particular, where the matter is not materially adverse to JLG Shareholders such circulation and publication may be only by an announcement to ASX.



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12. GLOSSARY

12. GLOSSARY

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The following terms used in this Scheme Booklet have the meanings given to them below, unless the context otherwise requires.

Note: A number of terms defined in this Section have the meaning given to them in the Scheme Implementation Deed (redacted to exclude the timetable and the agreed form of the Scheme and the Deed Poll) which may be accessed electronically at https://investors.johnslyng.com.au/Investors/?page=asx-announcements or received in hard copy free of charge on request made any time before the Scheme Meetings by calling the JLG Shareholder Information Line on 1300 733 154 (within Australia) or +61 1300 733 154 (outside Australia) Monday to Friday (excluding public holidays) between 8.30am and 5.30pm (Melbourne time).

TERM	MEANING
$	Australian dollar.
AASB	Australian Accounting Standards Board or an accounting standard issued by that Board, as the context requires.
Acceptable Confidentiality Deed	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 confidential deed between Bidder and PEP Advisory Services Pty Limited dated 11 April 2025.
ADI	Authorised Deposit-taking Institution.
Adviser	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.
Affiliate	in respect of a person (**Primary Person**), a person: 1. Controlled directly or indirectly by the Primary Person; 2. Controlling directly or indirectly the Primary Person; 3. who is Controlled, directly or indirectly, by a person or persons who Control the Primary Person; or 4. directly or indirectly under the common Control of the Primary Person and another person or persons.
Appendix	an Appendix to this Scheme Booklet.
ASIC	the Australian Securities and Investments Commission.
ATO	the Australian Taxation Office.
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 Scheme Booklet and JLG was the designated body.
ASX	ASX Limited ABN 98 008 624 691 or, where the context requires, the financial market known as the Australian Securities Exchange that it operates.

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TERM	MEANING
ASX Listing Rules	the official listing rules of ASX from time to time as modified by any express written waiver or exemption given by ASX.
ASX Settlement Operating Rules	the settlement rules of the settlement facility provided by ASX Settlement.
Authorised Persons	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	Sherwood BidCo Pty Ltd ACN 688 491 223, being the bid vehicle of PEP Shareholders.
Bidder Board	the board of Bidder Directors.
Bidder Directors	the directors of Bidder.
Bidder Group	means Bidder and each of its Related Bodies Corporate (excluding, at any time, JLG and its Subsidiaries to the extent that JLG 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	such information regarding Bidder, PEP or the PEP Group that is provided by or on behalf of Bidder to JLG or the Independent Expert for inclusion in this Scheme Booklet and, for the avoidance of doubt includes: (a) Section 3 at the following "Frequently Asked Questions – B.PEP"; (b) Section 6, being the profile of PEP; and (c) Section 7.5, being the risks relating to Topco Shares.
Bidder Warranty	has the meaning given to that term in clause 1.1 of the Scheme Implementation Deed.
Business Day	a day on which banks are open for general banking business in Melbourne, Victoria (not being a Saturday, Sunday, bank holiday or public holiday).
Cash Consideration	the amount of $4.00 cash for each Scheme Share held by a Scheme Shareholder.
CGT	capital gains tax.
CHESS	the Clearing House Electronic Subregister System, the system established and operated by ASX Settlement Pty Limited (ACN 008 504 532).
Co-operation Deed	Co-operation Deed dated 11 July 2025 between the SD Parties and Bidder.

12. GLOSSARY CONTINUED

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TERM	MEANING
Competing Proposal	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 the Scheme Implementation Deed: (a) pursuant to which a person other than Bidder or a member of the PEP 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 JLG or any other member of the JLG 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 JLG Group taken as a whole; or (iii) acquire control of JLG or any other member of the JLG Group within the meaning of section 50AA of the Corporations Act or otherwise acquire or merge with any member of the JLG Group; or (b) which would cause JLG 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	the conditions set out in clause 3.1 of the Scheme Implementation Deed in respect of the Scheme.
Control	has the meaning given in section 50AA of the Corporations Act.
Corporations Act	the *Corporations Act 2001* (Cth).
Corporations Regulations	the *Corporations Regulations 2001* (Cth).
Counter Proposal	has the meaning given to it in clause 15.7 of the Scheme Implementation Deed in respect of the Scheme.
Court	the Supreme Court of New South Wales.
Deed Poll	the deed poll executed by Bidder and Topco 29 August 2025 in relation to the Scheme in which Bidder and Topco covenant in favour of the Scheme Shareholders to perform the actions attributed to it in accordance with the Scheme. A copy of the executed deed poll is reproduced in Appendix 2 to this Scheme Booklet.
Delivery Time	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.
EBITDA	underlying earnings of the JLG Group before interest, tax, depreciation and amortization.

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TERM	MEANING
Effective	the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	the date on which the Scheme becomes Effective. The Effective Date is currently expected to be Tuesday, 14 October 2025.
Election	a valid election by a Relevant Shareholder to receive some or all of their Scheme Consideration in the form of Scrip Consideration, with the remainder in the form of Cash Consideration, made in accordance with clause 4.4 of the Scheme Implementation Deed and otherwise in accordance with the Scheme.
Election Date	5.00pm on Friday, 3 October 2025.
Election Form	the form of Election under which a Relevant Shareholder is offered the opportunity to make an Election, sent to Relevant Shareholders with this Scheme Booklet.
End Date	31 March 2026 or such other later date as agreed in writing by between JLG and Bidder.
Exclusivity Period	the period from and including the date of the Scheme Implementation Deed to the earliest of: (a) the End Date; (b) the Effective Date; and (c) the date the Scheme Implementation Deed is terminated in accordance with its terms.
FATA	the *Foreign Acquisitions and Takeovers Act 1975* (Cth).
FIRB	Foreign Investment Review Board.
First Court Date	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.
First Court Hearing	the Court hearing on Tuesday, 2 September 2025 at which the Court made orders under section 411(1) of the Corporations Act convening the Scheme Meetings.
Fund	Pacific Equity Partners Fund VII, PEP Fund VII or PEP Fund VII-A.
General JLG Shareholder	a Shareholder who is not a Relevant Shareholder.
General Scheme Meeting	the meeting of General JLG Shareholders to approve the General Scheme Resolution, proposed to be held on Wednesday, 8 October 2025.
General Scheme Resolution	resolution to approve the Scheme to be passed by the majorities required under section 411(4)(a)(ii) of the Corporations Act at the General Scheme Meeting.
Governmental Agency	has the meaning given to that term in clause 1.1 of the Scheme Implementation Deed.
GST	Goods and Services Tax.

12. GLOSSARY CONTINUED

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TERM	MEANING
Headcount Test	in the context of the Scheme, the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolutions to approve the Scheme at the Scheme Meetings are passed by a majority in number of each class of JLG Shareholders present and voting, either in person or by proxy.
Holdco	Sherwood HoldCo Pty Ltd ACN 688 490 084.
HSR Act	the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules promulgated thereunder.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing. The Implementation Date is currently expected to be Thursday, 23 October 2025.
Independent Board Committee	a committee composed of the Independent Directors established for the purpose of this Scheme.
Independent Director	any JLG Director other than Scott Didier and Nick Carnell.
Independent Expert or **Kroll Australia**	Kroll Australia Pty Ltd ACN 116 738 535.
Independent Expert's Report	the report from the Independent Expert (a full copy of which is set out in Appendix 1 to this Scheme Booklet), and any update to such report that the Independent Expert issues.
ITAA 1997	*Income Tax Assessment Act 1997* (Cth).
JLG or **the Company**	Johns Lyng Group Limited ACN 620 466 248.
JLG Break Fee	$11 million (inclusive of GST).
JLG Board	the board of directors of JLG and a JLG Board Member means any director of JLG comprising part of the JLG Board.
JLG Directors or **Directors**	the directors of JLG.
JLG Group	JLG and each of its Subsidiaries, and a reference to a JLG Group Member or a member of the JLG Group is to JLG or any of its Subsidiaries.
JLG Information	all information in this Scheme Booklet other than: (a) the Bidder Information; and (b) the Independent Expert's Report.
JLG Prescribed Occurrence	has the meaning given to the term 'Target Prescribed Occurrence' in the Scheme Implementation Deed.
JLG Register	the register of shareholders of JLG maintained by or on behalf of JLG in accordance with section 168(1)(a) of the Corporations Act.

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TERM	MEANING
JLG Registry	MUFG Corporate Markets (AU) Limited ACN 083 214 537.
JLG Shareholders	a person who is registered in the JLG Register as a holder of JLG Shares.
JLG Share or **Share**	a fully paid ordinary share in the capital of JLG.
JLG Shareholder	a person who is registered in the JLG Register as a holder of one or more JLG Shares.
JLG Warranty	has the meaning given to that term in clause 1.1 of the Scheme Implementation Deed.
Key Manager	Scott Didier, Nick Carnell, Matthew Lunn and Adrian Gleeson.
Last Practicable Date	26 August 2025, being the last practicable day before finalising the information to which this definition relates.
Loan Agreement	the margin loan & security deed between Topco, JLRX Investments Pty. Ltd. ACN 121 717 020 as trustee for JLRX Investment Trust, Trump One Pty. Ltd. ACN 060 698 866 and Yvette & Scott Investments Pty Ltd ACN 639 555 436.
Management Election & Commitment Deed	the management election and commitment deed dated 11 July 2025 between Nicholas Carnell, Matthew Lunn and Adrian Gleeson and Bidder.
Material Adverse Change	has the meaning given in clause 1.1 of the Scheme Implementation Deed.
Midco	Sherwood MidCo Pty Ltd ACN 688 489 787.
Midco 1	Sherwood MidCo 1 Pty Ltd ACN 688 959 284.
Nominee	means Perpetual Nominees Limited ABN 37 000 733 700, an independent third party trustee company to be appointed by Topco under the Topco Shareholders Deed to hold Topco Shares on bare trust pursuant to the terms of the Nominee Deed and the Topco Shareholders Deed.
Nominee Deed	the nominee deed to be entered into between Topco and the Nominee.
Notices of Scheme Meetings or **Notices of Meetings**	(a) notice of General Scheme Meeting to General JLG Shareholders; and (b) notice of Relevant Shareholder Scheme Meeting to Relevant Shareholders. **Notice of Scheme Meeting** or **Notice of Meeting** means one of them (as applicable).
NZ HoldCo	Sherwood NZ Holdco Limited (Company Number 9353988).
PEP	Pacific Equity Partners Pty Limited ACN 082 283 949.
PEP Shareholders	has the meaning given in Section 6.4(f).
PEP's Substantial Holder Notice	has the meaning given in Section 6.10(a).

12. GLOSSARY CONTINUED

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TERM	MEANING
Performance Right	a right granted under either JLG's Short Term Incentive Plan or Long Term Incentive Plan to acquire by way of issue a JLG Share subject to the terms of such Plan but does not include an option to acquire a JLG Share.
Performance Rights Holder	means a person who holds one or more Performance Rights.
PEP Group	PEP and each of its Affiliates and its Subsidiaries, and a reference to a PEP Group Member or a member of the PEP Group is to PEP or any of its Affiliates or its Subsidiaries.
PPSA	the *Personal Property Securities Act 2009* (Cth).
Proposed Transaction	the proposed acquisition of the Scheme Shares by Bidder through the implementation of the Scheme, together with all associated transactions and steps contemplated by the Scheme Implementation Deed.
Proxy Form	the Proxy Form for your applicable Scheme Meeting accompanying this Scheme Booklet or, as the context requires, any replacement or substitute Proxy Forms provided by or on behalf of JLG.
Registered Address	in relation to a JLG Shareholder, the address shown in the JLG Register as at the Scheme Record Date.
Related Body Corporate	of a person means a related body corporate of that person under section 50 of the Corporations Act.
Relevant Interest	has the meaning given in the Corporations Act.
Relevant Shareholder	an individual, or an entity controlled by an individual (both the entity and controlling individual a Relevant Shareholder), who, as at 11 July 2025, was (directly or through the controlled entity) a JLG Shareholder and, as at 11 July 2025, was an employee of the JLG Group and who remains an employee of the JLG Group as at the Election Date.
Relevant Shareholder Scheme Meeting	the meeting of Relevant Shareholders to approve the Relevant Shareholder Scheme Resolution, proposed to be held on Wednesday, 8 October 2025.
Relevant Shareholder Scheme Resolution	resolution to approve the Scheme to be passed by the majorities required under section 411(4)(a)(ii) of the Corporations Act at the Relevant Shareholder Scheme Meeting.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between JLG and Scheme Shareholders substantially in the form set out in Appendix 3, subject to any modifications, alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by JLG and Bidder or modifications, alterations or conditions agreed to in writing by JLG and Bidder and approved by the Court.
Scheme Booklet	this Scheme Booklet.
Scheme Consideration	has the meaning given in the Scheme Implementation Deed.

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TERM	MEANING
Scheme Implementation Deed	the agreement dated 11 July 2025 between JLG and Bidder and released to ASX on 11 July 2025 available at https://investors.johnslyng.com.au/Investors/?page=asx-announcements (redacted to exclude the timetable and the agreed form of the Scheme and the Deed Poll).
Scheme Meetings	the meetings of JLG Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and include any meeting convened following any adjournment or postponement of that meeting. The notices convening the Scheme Meetings are contained in Appendix 4 and Appendix 5 to this Scheme Booklet.
Scheme Resolutions	the resolutions to be considered and (if thought fit) approved by the JLG Shareholders at the Scheme Meetings. **Scheme Resolution** means one of them (as applicable).
Scheme Record Date or **Record Date**	means 7.00pm on the second Business Day (or such other Business Day as JLG and Bidder agree in writing) following the Effective Date. The Scheme Record Date is currently expected to be Thursday, 16 October 2025.
Scheme Share	a JLG Share on issue as at the Scheme Record Date.
Scheme Shareholder	a person who holds one or more Scheme Shares.
Scrip Consideration	4 Topco Shares for each Scheme Share.
SD Parties	means: (a) Mr Scott Didier; (b) JLRX Investments Pty. Ltd. ACN 121 717 020 as trustee for JLRX Investment Trust; (c) Trump One Pty. Ltd. ACN 060 698 866; and (d) Yvette & Scott Investments Pty Ltd ACN 639 555 436.
Second Court Date	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, with such hearing being the **Second Court Hearing**. The Second Court Date is currently proposed to be Monday, 13 October 2025.
Second Court Hearing	has the meaning given to that term in the definition of "Second Court Date" in this Section 12 of this Scheme Booklet.
Section	a section of this Scheme Booklet.
Scheme Resolution	the resolution to be considered and (if thought fit) approved by JLG Shareholders at the Scheme Meetings.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
Superior Proposal	has the meaning given to the term "Superior Proposal" in clause 1.1 of the Scheme Implementation Deed.

12. GLOSSARY CONTINUED

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TERM	MEANING
Topco	Sherwood TopCo Ltd ACN 688 487 103, being the ultimate holding company of Bidder.
Topco Constitution	the constitution of Topco.
Topco Share	means a fully paid ordinary share in the capital of Topco having the rights and obligations set out in the Topco Shareholders' Deed, Topco Constitution and (where applicable) the Nominee Deed.
Topco Shareholder	a person who holds a Topco Share from time to time.
Topco Shareholders' Deed	the shareholders' deed to be entered into by the shareholders of Topco on or after the Implementation Date to govern the affairs of Topco.
Trust Account	the Australian dollar denominated trust account operated by JLG as trustee for the benefit of the Scheme Shareholders (in respect of the Scheme Consideration).
US HoldCo	Sherwood US Holdco Inc. (SR# 2025325310).
Virtual Meeting Online Guide	means the JLG Registry's virtual meeting online guide contained at Appendix 6.
Voting Entitlement Time	the date for determining voting eligibility at the Scheme Meetings, being 7.00pm on Monday, 6 October 2025.
Voting Intention	has the meaning set out in clause 6.1(a)(ii) of the Scheme Implementation Deed.
VWAP	volume weighted average price.



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APPENDIX 1
INDEPENDENT EXPERT'S REPORT

APPENDIX 1 INDEPENDENT EXPERT'S REPORT

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Ph: (02) 8286 7200
ABN: 73 116 738 535

The Independent Directors
Johns Lyng Group Limited
1 Williamsons Road
Doncaster VIC 3108

2 September 2025

Dear Independent Directors

Part One – Independent Expert's Report

1 Introduction

On 11 July 2025, Johns Lyng Group Limited (**JLG** or the **Company**) announced that it had entered into a Scheme Implementation Deed 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**) (**Proposed Transaction**).

Under the Scheme, JLG shareholders (**JLG Shareholders**) (other than management and employee shareholders) (**General JLG Shareholders**) will receive $4.00 cash per JLG Share before implementation of the Scheme (**Cash Consideration**).

Management and employee shareholders (**Relevant Shareholders**) will be able to elect to receive some or all of their Scheme Consideration in the form of four shares in Bidder's ultimate holding company, Sherwood TopCo Ltd (**Topco**) (**Topco Shares**) for each JLG Share held as at the Record Date (**Scrip Consideration**).

Scott Didier, JLG's largest shareholder and Managing Director and Chief Executive Officer, JLG, and certain of his controlled entities who own JLG Shares (the **SD Parties**), have entered into a Co-Operation Deed with the Bidder (**Co-Operation Deed**) with respect to their 49,980,319 JLG Shares (representing 17.6% of JLG Shares on issue). The Co-Operation Deed has certain exclusivity arrangements in favour of the Bidder and restrictions on Didier's JLG Shares. In addition, the SD Parties will enter into a Margin Loan & Security Deed with Topco for $200 million cash in respect of approximately 200 million loan shares issued at $1.00. Refer to Sections 6.10(a) and (c) of the Scheme Booklet for further detail on the Co-Operation Deed.

Other JLG management (Nick Carnell, Matthew Lunn and Adrian Gleeson) have signed a Management Election and Commitment Deed (**Management Election & Commitment Deed**). Under the Management Election & Commitment Deed they have agreed to various restrictions on their shares, to elect to receive Scrip Consideration for specified proportions of their JLG Shares and will also enter into Margin Loan & Security Deeds with respect to Scrip Consideration they receive. Refer to Section 6.10(b) and (c) of the Scheme Booklet for further detail on the Management Election & Commitment Deed.

Under the terms of the Scheme Implementation Deed, JLG is permitted to declare a dividend (to be franked to the extent possible) (**Permitted Dividend**), which will operate to reduce the Scheme Consideration by

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the amount of that dividend. The JLG Board do not intend to declare or pay any such dividend in connection with the Proposed Transaction.

JLG is an integrated building services group, delivering building, restoration, property management, essential compliance & home services and disaster recovery services in Australia, New Zealand, and the United States. Headquartered in Doncaster, Victoria, JLG operates across multiple service areas including insurance building and restoration, strata and property services, and emergency response. JLG is listed on the Australian Securities Exchange (**ASX**) and as at market close on 6 June 2025, the last trading day prior to the announcement of the conditional and non-binding indicative proposal from PEP, JLG had a market capitalisation of $723.5 million.[1]

PEP is an Australian based private equity firm which focuses on growth and expansion capital in Australia and New Zealand. PEP currently has approximately A$17 billion in assets under management. Funds managed or advised by PEP have made over 200 investments (including follow-on acquisitions).

As the rights of the Relevant Shareholders under the Scheme are sufficiently different from other JLG Shareholders (i.e. General JLG Shareholders) because they can make an election to receive Topco Shares, Relevant Shareholders will vote on the Scheme in a separate class at a separate Scheme Meeting to General JLG Shareholders. As a result, Relevant Shareholders will only be entitled to vote on the Scheme at the Relevant Shareholder Scheme Meeting and General JLG Shareholders will only be entitled to vote on the Scheme at the General Scheme Meeting. The General Scheme Meeting is expected to be held on Wednesday, 8 October 2025 at 10.00am (Melbourne time) and the Relevant Shareholder Scheme Meeting is expected to be held on Wednesday, 8 October 2025 at 10.30am (Melbourne time) or at the conclusion or adjournment of the General Scheme Meeting (whichever time is later).

For the Scheme to proceed, the relevant Scheme Resolution must be approved by at least 75% of the total number of votes cast by the relevant class of JLG Shareholders (either online or in person, or by proxy, attorney, or corporate representative) and more than 50% of the relevant class of JLG Shareholders present and voting (either online or in person, or by proxy, attorney, or in the case of a body corporate which is a JLG Shareholder, by corporate representative) at each Scheme Meeting.

In order to assist JLG Shareholders in assessing the Scheme and informing their vote on the Scheme Resolution, the independent directors of JLG (being all JLG directors other than Scott Didier and Nick Carnell) (**Independent Directors**) have appointed Kroll Australia Pty Ltd (**Kroll**) to prepare an independent expert's report setting out whether, in our opinion, the Scheme is in the best interests of General JLG Shareholders, in the absence of a superior proposal. Kroll has not been requested to provide an opinion to Relevant Shareholders in relation to the Scheme on the basis that they form a separate class of JLG Shareholders comprised of JLG management. Whilst Kroll is not opining on the position of the Relevant Shareholders, it logically follows that a Relevant Shareholder who receives only Cash Consideration would be in the same position as a JLG General Shareholder.

Further information regarding Kroll, as it pertains to the preparation of this report, is set out in Appendix 1 to this report.

Kroll's Financial Services Guide is contained in Part Two of this report.

2 Scope of report

The Proposed Transaction is to be implemented by way of a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (**Corporations Act**) and requires approval of JLG Shareholders.

There is no statutory requirement for an independent expert's report to be commissioned for JLG Shareholders, however, it is a condition precedent of the Scheme Implementation Deed that an independent expert concludes that the Scheme is in the best interests of JLG Shareholders and maintains that opinion at all times up to the second court date.

In undertaking our work, we have referred to guidance provided by ASIC in its Regulatory Guides in particular, Regulatory Guide 111 'Content of expert reports' (**RG 111**) which outlines the principles and

[1] S&P Calculated as the closing price of JLG Shares on 6 June 2025 of $2.54 multiplied by 284,832,340 fully diluted JLG Shares, comprised of 283,670,807 ordinary shares and 1,161,533 performance rights on issue as at 6 June 2025.

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matters which it expects a person preparing an independent expert's report to consider and Regulatory Guide 112 'Independence of experts' (**RG 112**).

Further details of the relevant technical requirements and the basis of assessment in forming our opinion are set out in Section 6 of this report.

3 Opinion

3.1 Background

JLG is an integrated building services group, delivering building, restoration, property management, essential compliance & home services and disaster recovery services in Australia, New Zealand, and the United States. Headquartered in Doncaster, Victoria, JLG operates across multiple service areas including insurance building and restoration, strata and property services, and emergency response.

JLG has established itself as a market leader in insurance-related building services, with a strong reputation for rapid response, technical expertise, and a national footprint. The company partners with major insurers, government agencies, and commercial clients, leveraging a scalable operating model to deliver high-quality services across various projects.

Since listing on the ASX in 2017, JLG has grown strongly as a result of extensive merger and acquisition (**M&A**) activity. JLG has established an equity partnership model that has embedded equity partners across the majority of JLG's subsidiary businesses, providing business leaders with an equity stake in their operations. This model facilitates growth by combining JLG's resources and systems with locally managed operations, supporting accountability, autonomy, and consistency. Between 2019 and 2025, JLG completed 21 acquisitions, of which 14 acquisitions had minority interests retained by the original owners.

JLG's extensive M&A activity has driven expansion into new markets, including the United States in 2018 and New Zealand in 2022. Growth over this period was significant, highlighted by 57.5% revenue growth in FY22 and 43.2% revenue growth in FY23. This growth corresponded with an all-time high for the closing share price of $9.23 achieved in April 2022. Share price momentum was supported by a high number of catastrophe weather events, which created significant volumes of work for JLG, and valuation multiples as high as approximately 39 times EBITDA in April 2022, likely reflecting market expectations that catastrophic events were sustainable and as such additional earnings growth would be achieved by JLG.

In the last couple of years, JLG's has struggled to grow the business, experiencing more benign weather patterns in FY24 and FY25 which has moderated earnings growth (particularly CAT earnings), with EBITDA declining in FY25 by 2.1%. Compounding milder weather patterns has been operational challenges in NSW and growth challenges in the United States market. Further growth in the United States market likely requires significant investment in resources for JLG given the scale of the market and the higher degree of specialisation in the insurance building and restoration services market relative to Australia.

JLG Management remains focused on restoring confidence in key markets such as NSW and the United States, however the confluence of these factors has led JLG to be now positioned for more muted near-term growth, with JLG's FY26 EBITDA guidance forecasting a further 5.0% decline in normalised EBITDA.[2] Significant share price declines for JLG have been evident over the past 12 months, with valuation multiples falling from an average of 13.1 times EBITDA in June 2024 to 7.4 times EBITDA on 6 June 2025 (the last trading day prior to the announcement of the conditional and non-binding indicative proposal from PEP). JLG has also been the focus of increased short-sell interest and a significant turnover of shareholders on the share register over this period.

It is in this context that Kroll has assessed the Scheme.

[2] Calculated as JLG's FY26 EBITDA guidance of $120.5m relative to FY25 actual normalised EBITDA of $126.8m.

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3.2 Summary of opinion

Cash Consideration

In our opinion, the Scheme is in the best interests of General JLG Shareholders, in the absence of a superior proposal.

In arriving at this opinion, we have assessed whether the Scheme is:

- **fair**, by comparing the Cash Consideration to our assessed value of a JLG Share on a controlling interest basis. This approach is in accordance with the guidance set out in RG 111; and
- **reasonable**, by assessing the implications of the Scheme for JLG Shareholders, the alternatives to the Scheme that are available to JLG, and the consequences for JLG Shareholders of not approving the Scheme Resolution.

We have assessed the Scheme to be fair and reasonable. Consequently, consistent with RG 111, we have concluded that the Scheme is in the best interests of General JLG Shareholders, in the absence of a superior proposal.

We have assessed the value of a JLG Share on a controlling interest basis to be in the range of $3.72 to $4.42. As the Cash Consideration of $4.00 falls within our assessed value range for a JLG Share, the Scheme is fair.

In forming our view as to the value of JLG Shares, we have considered a range of factors including the market leading position achieved by JLG's IB&RS ANZ portfolio brands and JLG's financial scale offset by muted near-term growth outlook for JLG given the benign weather patterns at present and challenges in JL USA. Our analysis of the fairness of the Scheme is detailed further in Section 3.3 of this report.

In accordance with RG 111, an offer is reasonable if it is fair. As we have assessed the Scheme to be fair on the basis of the Cash Consideration, it is also reasonable. Regardless of this requirement, there are a number of factors that are relevant to an assessment of the reasonableness of the Scheme:

- the Cash Consideration represents a substantial premium to the trading prices of JLG Shares prior to the announcement of the Proposed Transaction;
- the Cash Consideration provides certainty of the pre-tax amount that JLG Shareholders will receive;
- JLG Shareholders will not participate in any future increases in the value of JLG, however, they will also no longer be exposed to the risks facing the business;
- in the event that the Scheme is not approved or any other conditions precedent prevent the Scheme from being implemented, JLG will continue to operate in its current form and the price of JLG Shares may fall; and
- no superior proposal has emerged since the announcement of the Scheme Implementation Deed.

Other matters which JLG Shareholders should consider in assessing the Scheme include:

- JLG will incur transaction costs if the Scheme does not proceed;
- the outstanding conditions precedent which, if not satisfied, will result in the Scheme not being implemented; and
- the tax implications of the Scheme.

Our analysis of the reasonableness of the Scheme is detailed further in Section 3.4 of this report.

Kroll has also considered whether the value of Topco Shares is greater than the Cash Consideration. In our opinion, **the value of the Topco Shares is less than the Cash Consideration**.

Lastly, Kroll has considered whether issue of Topco Shares to the Borrowers in conjunction with the Margin Loan & Security Deeds between the Borrowers and Topco provides a net benefit to the Borrowers that is not available to General JLG Shareholders. In our opinion, **there is a net benefit associated with the issue of Topco Shares to the Borrowers in conjunction with the Margin Loan & Security Deeds between the Borrowers and Topco that is not available to General JLG Shareholders**.

We note that in comparison to General JLG Shareholders, the Borrowers must remain in the business and are critical to the future performance of JLG and as such the future value of the Bidder's investment. The

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Margin Loan & Security Deed in effect acts as a form of management incentive to the Borrowers to drive future performance which benefits both the Borrowers and the Bidder.

This analysis is set out in Section 3.5 of this report.

The decision to approve the Scheme Resolution is a matter for individual General JLG Shareholders based on their views as to value, expectations about future market conditions and their particular circumstances, including investment strategy and portfolio, risk profile and tax position. If in doubt, General JLG Shareholders should consult their own professional adviser regarding the action they should take in relation to the Scheme.

3.3 Assessment of fairness

3.3.1 Valuation of JLG

Kroll has assessed the value of JLG's equity to be in the range of $1,066.1 million to $1,265.1 million, which corresponds with a value of $3.72 to $4.42 per JLG Share. Our range of assessed values reflects 100% ownership of JLG and, therefore, incorporates a control premium. As our valuation includes a control premium, our range of assessed values per share exceeds the price at which we expect JLG Shares would trade in the absence of the Proposed Transaction.

The value of JLG's equity has been determined by estimating the fair value of JLG's operating business, together with non-operating assets/liabilities (net) and net debt. The valuation is summarised as follows.

JLG Summary of Value ($ millions)

	Section Reference	Valuation Range Low	Valuation Range High
Value of JLG's operating business (100% control basis)[1]	9.3	**1,245.7**	**1,444.8**
Non-operating assets / (liabilities) (net)	9.4	(37.4)	(37.4)
Enterprise value (100% control basis)		**1,208.4**	**1,407.4**
Net Debt	9.5	(142.3)	(142.3)
Value of equity to JLG Shareholders (100% control basis)		**1,066.1**	**1,265.1**
Number of JLG Shares outstanding (millions)	8.8	286.2	286.2
Value per JLG Share (control basis) ($)		**$3.72**	**$4.42**

Source: Kroll analysis.

In assessing the value of JLG's operating business, Kroll has adopted a Market Approach as the primary valuation methodology (refer to Section 9.3 of this report). The value derived from the market approach analysis has been cross-checked using a broker price target (refer to Section 9.6 of this report).

Our valuation range of $3.72 to $4.42 per JLG Share reflects a significant premium over the closing price of JLG Shares on 6 June 2025, the last trading day prior to the announcement of the conditional and non-binding indicative proposal from PEP, of between 46.6% and 74.0%, and a premium to the one-month VWAP in the range of 52.0% to 80.4%. This level of premium is significantly higher by comparison with premiums that are typically observed in completed transactions, which are broadly in the range of 25% to 40% depending on the individual circumstances[3] and reflects:

- that our valuation of JLG includes a control premium, rather than a valuation of a minority interest in the company. We note, however, that synergies available to a pool of potential acquirers of JLG are expected to be limited due to the small pool of potential industry/strategic acquirers of JLG (refer to Section 9.2.3 of this report);
- that our valuation reflects upside for JLG's maintainable earnings relative to JLG's FY26 guidance, given the benign weather conditions experienced in Australia in 2024 and 2025, and the fact that JLG

[3] 2025 FactSet Review. Range represents median premium from 2015 to 2024. Premiums are calculated based on the seller's closing price five business days before the initial announcement. The calculations exclude negative premiums and premiums over 250%. Data includes publicly traded and privately owned companies where at least one of the parties is a United States entity. Includes all sector and industry classifications.

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management only budgets for CAT revenue and earnings that relates to work-in-hand from recent CAT events. Kroll notes that in prior years JLG's CAT business has contributed materially to earnings;

- the potential 'overhang' in the share price created by Scott Didier's 17.6% relevant interest; and
- the decline in the JLG share price, particularly since August 2024, which has been the result of multiple earnings misses, substantial turnover of the JLG share register and significant short-selling interest, indicates that the JLG share price may have been oversold, particularly in April 2025 when it closed at a low of $1.96 on 9 April 2025.

In forming our view as to the value of JLG Shares, we have considered a range of factors including:

- JLG's leading businesses particularly in the Australian IB&RS market, with a number of leading brands delivering building, restoration, property management, essential compliance & home services and disaster recovery services. JLG is Australia's largest IB&RS provider;
- JLG's largely defensive business model as a result of revenues which are derived from non-discretionary spending associated with home repairs following insured events. Whilst JLG's CAT business is heavily weather-event-dependent, JLG's core operations can be viewed as defensive and more recurring in nature;
- JLG's established relationships with key insurance industry stakeholders, with JLG benefitting from being on a range of insurance panels, which ultimately select who provides IB&RS following an insured event. These relationships are not easy to replicate at scale within the Australian IB&RS market;
- weak recent historical and near-term growth outlook. Based on broker consensus, JLG's FY25 normalised EBITDA is expected to increase at a CAGR of 1.9% from FY25 to FY27;
- a challenging near-term outlook for JL USA, which likely requires further investment to achieve sufficient scale in the larger, more specialised United States IB&RS market. In 1H25, JL USA experienced project commencement delays which has led to temporary utilisation and capacity issues;
- the risks associated with JLG's current business model, not limited to the following (refer to Section 7 of this report for analysis of the markets in which JLG operates):
  - higher competitive pressures in the markets where JLG operates which may have negative impacts on JLG's margins and have an adverse impact on the financial performance of JLG;
  - brand, reputation and panel selection: JLG's ability to maintain its reputation is critical to the ongoing financial performance of JLG. JLG's reputation could be jeopardised if it fails to maintain high standard for service quality. JLG's businesses have been appointed to a number of insurance building and construction services panels. The appointment to these panels is for a fixed term and being on the panel does not guarantee that the JLG Group Member will be awarded contracts from the panel appointment. If a JLG Group Member is unable to secure positions on key panels, this may adversely impact JLG's financial performance
  - catastrophes and weather conditions: JLG completes jobs arising from peak and catastrophe events in Australia, New Zealand and the United States including, but not limited to, cyclones, earthquakes, wind, hail, fires and floods. It is not possible to predict the timing or severity of catastrophes and climate change may impact, positive or negatively, on job volumes; and
  - personnel: one of JLG's key strengths is its people and equity partner program. As a result, the ability of JLG to maintain its reputation is critical to the ongoing financial performance of JLG. JLG also has a substantial subcontractor base, which exposes JLG to potential liabilities and risk if subcontractors are non-compliant or fail to perform work properly.
- synergies available to a small pool of potential acquirers (refer to Section 9.2.3 of this report for analysis of potential acquirers of JLG).

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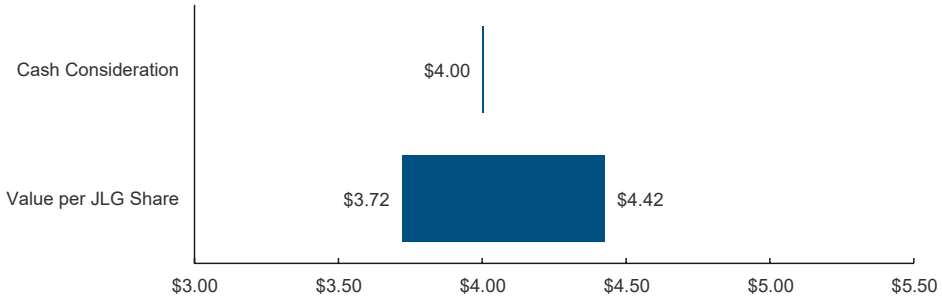
3.3.2 Assessment of fairness of the Cash Consideration

General JLG Shareholders will receive the Cash Consideration of $4.00 per JLG Share.

A comparison of our assessed value per JLG Share, on a control basis, to the Cash Consideration is illustrated as follows.

Fairness Assessment of Cash Consideration



Source: Kroll analysis.

According to RG111, the Scheme should be considered fair if the Cash Consideration offered to General JLG Shareholders is equal to or greater than our assessed value of a JLG Share.

As the Cash Consideration falls within the range of values for a JLG Share, **the Scheme is fair**. We consider the low end of the valuation range represents the relevant threshold for fairness. As such, any consideration above the low end of the range is fair and it is irrelevant where in the range an offer falls.

3.4 The Scheme is reasonable

In accordance with RG 111, an offer is reasonable if it is fair. **As we have assessed the Scheme to be fair, it is also reasonable.** However, irrespective of the requirement to conclude the Scheme is reasonable, we have also considered a range of other factors that are relevant to an assessment of the reasonableness of the Scheme.

3.4.1 The Cash Consideration represents a significant premium to the undisturbed trading prices of JLG Shares

The Cash Consideration of $4.00 in cash per JLG Share represents a significant premium to JLG's closing share price and VWAP calculated over a range of periods up until 6 June 2025, the last trading day prior to the announcement of the conditional and non-binding indicative proposal from PEP.

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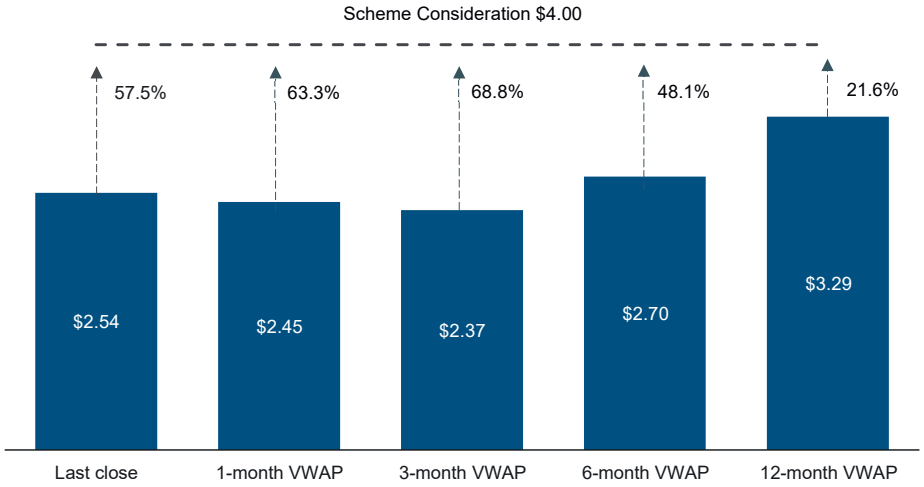
The following chart presents the premium of the Cash Consideration relative to JLG share price trading benchmarks.

Premium of Cash Consideration over the JLG Share Price



Source: IRESS; Kroll analysis.
Note: The premiums illustrated above have been calculated based on JLG's closing share price and VWAP up until close on 6 June 2025, the last trading day prior to the announcement of the conditional and non-binding indicative proposal from PEP.

The Cash Consideration represents premiums to the trading price of JLG Shares over periods of up to six months prior to the announcement of the Proposed Transaction that are substantially greater than the range of premiums typically observed in transactions. As discussed in Section 3.3.1 of this report, observations from transaction evidence indicate that control premiums are broadly in the range of 25% to 40% for completed transactions depending on the individual circumstances.[4] We note that:

- the JLG share price was potentially oversold in the period following February 2025, with the market losing confidence in JLG following three consecutive misses to earnings guidance between 27 February 2024 to 25 February 2025, caused by a number of factors including operational challenges in NSW and JL USA, alongside benign weather conditions that led to a sharp drop in CAT earnings in FY24 and 1H25. This period also saw significant turnover of shareholders on the share register, including exits by substantial shareholders such as Capital Group Companies Inc, alongside significant short selling activity observed from August 2024 onwards, reflecting the market reaction toward the multiple earning misses (refer to Section 8.9.2 of this report);
- the increasing premium over a 12-month period reflects JLG's decreasing share price over the period, reflecting a combination of short-term reputational issues as well as fundamental changes to the business as a result of a strengthening of competition over the period, and an inability to grow in the United States at the pace that was initially anticipated;
- the relatively low premium to the 12-month VWAP corresponds to periods of higher share prices, including trading above the $4.00 Cash Consideration prior to 28 August 2024. This lower premium potentially reflects market optimism that the elevated levels of CAT and peak weather events that occurred between FY22 and FY23 were sustainable; and

[4] Source: 2025 FactSet Review. Range represents median premium from 2015 to 202 Premiums are calculated based on the seller's closing price five business days before the initial announcement. The calculations exclude negative premiums and premiums over 250%. Data includes publicly traded and privately owned companies where at least one of the parties is a United States entity. Includes all sector and industry classifications.

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- Kroll considers that the likely acquirer of JLG is a financial buyer, for whom synergies are limited to public company costs (refer to Section 9.2.3 of this report).

3.4.2 Certainty of value

The Scheme offers JLG Shareholders an opportunity to exit their investment in JLG at a cash value that is certain and which, as noted above, incorporates a significant premium to JLG's undisturbed trading prices over the previous six months. Whilst trading of JLG Shares is sufficient to give JLG Shareholders confidence that they would be able to exit their investment at a time of their choosing, there is no certainty as to the price at which JLG Shareholders would realise their investment at that time. Furthermore, any future on-market sale by JLG's Shareholders would likely incur brokerage costs, which are avoided if the Scheme is implemented.

3.4.3 By exiting their investment, JLG Shareholders will not participate in any future growth in the value of JLG

By exiting their investment, JLG Shareholders will not participate in any future growth in the value of JLG, over and above that already reflected in the Cash Consideration. Historically, JLG has been successful in growing its IB&RS operations both organically and via M&A, and if the Scheme is approved, JLG Shareholders will not participate in any potential future growth as a result of these activities. We note that growth opportunities for JLG will likely take time to be achieved and have risks associated with their achievement, some of which are outside the control of JLG.

Kroll's valuation of JLG, which overlaps with the Cash Consideration, also assumes a normalised level of earnings for JLG's CAT operations, which have been weaker in FY24 and FY25 as a result of more benign weather patterns. As such the assessed value of JLG already includes value attributable to the CAT operations on the basis of earnings higher than that achieved in FY24 and FY25.

3.4.4 JLG's share price will likely fall in the absence of the Scheme

The current share price of JLG reflects the terms of the Scheme and, therefore, includes a significant control premium. As such, in the absence of the Scheme, a superior proposal or speculation concerning a superior proposal, the JLG Share price is likely to fall to levels consistent with JLG's undisturbed trading prices (up until 6 June 2025), with an allowance for:

- subsequent announcements in relation to company specific initiatives or financial performance which the market may assess as value enhancing or diminishing. Following the announcement of the FY25 financial results and FY26 guidance on 26 August 2025, brokers reduced their FY26 and FY27 earnings forecasts by a median of 13.0% and 12.8%, respectively;
- any industry developments (e.g. concerning competitor activity, industry trends, and interest rates). In this regard, Kroll is not aware of any significant industry developments since 6 June 2025. From 6 June 2025 until 26 August 2025, share price improvements were evidenced across key comparable companies as a result of broader equity market price growth and certain company specific developments including results releases;
- trends in broader equity markets. In this regard, from 6 June 2025 until 26 August 2025, the S&P/ASX 200 Index has increased by 4.9%; and
- a number of hedge funds, who may have been motivated by potential value arbitrage opportunities, have purchased JLG Shares since the announcement of the Scheme. If the Scheme does not proceed, these investors may seek to exit their investment, which could depress the price of JLG Shares in the near to medium term.

3.4.5 Likelihood of a superior proposal

Since the announcement of the Scheme Implementation Deed on 11 July 2025 no alternative bidder has emerged. Whilst the opportunity for a superior proposal remains, currently we consider the likelihood of a superior proposal to be impacted by the following:

- the SD Parties hold a 17.6% interest in JLG. They have has entered into a Co-Operation Deed with Bidder which includes a requirement to vote in favour of the Scheme, includes various exclusivity clauses and ensures that PEP will be entitled to any commercial upside above $4.00 per Topco

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Share on any disposal of the SD Party shares under a competing proposal. This interest may represent an effective blocking stake in an alternative scheme of arrangement (which requires 75% of votes in favour of a scheme resolution) and would prevent a bidder obtaining 100% of JLG through compulsory acquisition;

- the Scheme Consideration represents a significant premium to JLG's undisturbed trading prices over the last 6 months, which ranges from 48.1% to 68.8% depending on the period of analysis (refer to Section 3.4.1 of this report). This is likely to limit the range of potential acquirers, given the need for a competing bid to exceed this offer price;
- it is open for JLG Shareholders to vote against the Scheme in the hope that the JLG Board will be able to extract a higher offer from PEP. However, the Scheme is a consequence of a period of due diligence and negotiations between the JLG Board and PEP. The Independent Board Committee is also supporting the Scheme in its current form (in the absence of a superior proposal). It is therefore unlikely that JLG would be able to obtain a higher offer from PEP; and
- the Scheme Implementation Deed contains customary exclusivity provisions on JLG that apply during the Exclusivity Period. In certain circumstances, JLG may be required to pay a break fee of $11 million. Although these provisions may be influential, we do not consider that they would prevent a superior proposal being made.

3.4.6 Other considerations

In forming our opinion, we have also considered a number of other factors. Whilst we do not necessarily consider these factors to impact our assessment of the reasonableness of the Scheme, we have addressed them as follows.

One-off transaction costs

If the Scheme is implemented, transaction costs will be borne by PEP as the ultimate controller of JLG following implementation of the Scheme. If the Scheme is not implemented, JLG expects to pay an aggregate of approximately $2.0 million (including GST) in transaction costs, being costs that have already been incurred or will be incurred even if the Scheme is not implemented.

The Scheme is subject to the satisfaction of a number of conditions

There are a number of conditions which, if not satisfied, will result in the Scheme not being implemented, including approval from the Foreign Investment Review Board (**FIRB**) and a Hart-Scott-Rodino filing being made with the US Federal Trade Commission and Department of Justice. If any conditions precedent prevent the Scheme from being implemented, JLG Shareholders will continue to hold their existing JLG Shares. As at the date of the Scheme Booklet, the JLG Board is not aware of any reason why any condition precedent will not be satisfied or waived (if capable of waiver).

Taxation implications for JLG Shareholders

A summary of the general Australian tax consequences (including capital gains tax (**CGT**), GST and stamp duty) for certain JLG Shareholders in relation to the Scheme that hold their JLG Shares on capital account for Australian income tax purposes are outlined in Section 8 of the Scheme Booklet. The summary does not apply to all JLG Shareholders

Section 8.2 of the Scheme Booklet considers the Australian tax implications of the Scheme. In particular, Section 8.2(a) of the Scheme Booklet indicates that the disposal of JLG Shares to Topco under the Scheme should constitute a capital gains tax event for Australian resident General JLG Shareholders. This means that Australian resident JLG Shareholders will need to determine whether a capital gain or capital loss arises in respect of their disposal of JLG Shares.

Section 8.2(b) of the Scheme Booklet considers the tax implications of the Scheme for non-resident General JLG Shareholders.

Section 8.2(c) of the Scheme Booklet considers the tax implications of Scheme Shares for Relevant Shareholders. This section indicates that Relevant Shareholders that choose the Scrip Consideration, and who would otherwise have made a capital gain, may choose CGT Rollover Relief and disregard any capital gain in respect of their JLG Shares that were exchanged for Topco Shares. Shareholders cannot choose to apply CGT Rollover Relief to the extent they receive Cash Consideration or if they make a capital loss on disposal of their JLG Shares.

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Relevant Shareholders that are ineligible to choose CGT Rollover Relief, or elect not to choose it, will be assessed on any capital gain made upon disposal of their JLG Shares.

In accordance with Section 8.2(d) of the Scheme Booklet, JLG Shareholders should not be liable for Australian GST or stamp duty, however each JLG Shareholder should seek their own advice in relation to any GST or stamp duty implications.

Section 8 does not consider the implications of ongoing ownership (or subsequently disposing) of Topco Shares.

We note that JLG Shareholders should consider their individual taxation circumstances and review Section 8 of the Scheme Booklet for further information where it applies to their circumstances. JLG Shareholders should obtain their own independent professional advice on the tax consequences of disposing of their JLG Shares under the Scheme.

3.4.7 Consequences if the Scheme does not proceed

In the event that the Scheme is not approved or any conditions precedent prevent the Scheme from being implemented:

- JLG Shareholders will not receive the Scheme Consideration and will retain their JLG Shares;
- JLG will continue to operate as a stand-alone entity on the ASX;
- JLG Shareholders will continue to be exposed to the risks and opportunities associated with an investment in JLG as set out in Section 3.4.2 of this report;
- the JLG share price is likely to fall. The current price of JLG Shares reflects the terms of the Scheme (including the benefit of the Scheme Consideration offered by Bidder) and includes a significant control premium. As such, in the absence of the Scheme, a superior proposal or speculation concerning a superior proposal, the JLG Share price is likely to fall (refer to Section 3.4.4 of this report);
- JLG expects to pay transaction costs of approximately $2.0 million (including GST) in connection with the Scheme; and
- in certain circumstances, a break fee of $11 million (inclusive of any applicable GST) may be payable by JLG to Bidder. However, this break fee is not payable simply because the Scheme is not approved by the requisite majorities of JLG Shareholders.

3.5 Value of Topco Shares relative to the Cash Consideration

Kroll has considered whether the value of the Topco Shares is greater than the Cash Consideration to be received by General JLG Shareholders.

In our opinion the value of the Topco Shares **is less than the Cash Consideration**.

JLG Shareholders who are Relevant Shareholders and elect to receive all or part of their consideration as Topco Shares will receive four Topco Shares for each JLG Share. Only JLG Shareholders who are Relevant Shareholders can elect to receive the Scrip Consideration, and hence they form a different class of members for the purpose of the Scheme.

As part of our fairness assessment of the Cash Consideration, we have considered whether the Scrip Consideration offered to the Relevant Shareholders is of greater value than the Cash Consideration at the date of this report. However, we have not been engaged to form an opinion to the Relevant Shareholders in relation to the Scheme

We have been instructed that Topco will not hold, directly or indirectly, any other businesses in addition to its investment in JLG if the Scheme is implemented. Prima facie, the value of Topco Shares will be the same as the value of JLG Shares (after allowing for the four-for-one adjustment to the number of shares on issue) of $3.72 to $4.42. However, Topco will bear the transaction costs of both JLG and PEP. These have been estimated at $71.4 million. Consequently, the range of values of Topco Shares will be less than the range of values of JLG Shares.

It is important to recognise that the underlying economic value of Topco Shares does not represent the value that may be realised if shareholders theoretically sought to (and were able to) dispose of Topco

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Shares in the immediate or short-term post implementation of the Scheme (i.e. 'theoretical cash equivalent') as in our view, any such value would be subject to a minority and marketability discount. In this respect, it is not, however, possible to reliably estimate the quantum of a minority and marketability discount that would be applied to Topco Shares since there are limited situations when shares can be disposed outside an exit event. Further:

- the timing of an exit event is unknown; and
- the form of an exit event is unknown and could take the form of an initial public offering, share sale or trade sale. An initial public offering would attract a minority discount whereas a control transaction may attract a control premium.

As discussed in Section 3.3.1 of this report, observations from transaction evidence indicate that control premiums are broadly in the range of 25% to 40% for completed transactions depending on the individual circumstances. These premiums are equivalent to a minority discount of 20% to 29%. Marketability discounts are typically in the order of 25%[5] to 40%. These discounts are impacted by the specific facts and circumstances of each transaction including the size of the relevant shareholding. They are also not necessarily additive. Kroll considers that a substantial discount is warranted for Topco Shares relative to the value of JLG Shares on a 100% basis as a result of the following:

- significantly reduced liquidity and ability to sell Topco Shares under the Topco Shareholders' Deed (refer to Section 5.5 of this report, and Section 6.9 of the Scheme Booklet). Whilst private equity partners such as PEP typically hold their investments for three to five years, there is a degree of certainty for minority shareholders that an exit will occur at some stage in the future;
- reduced shareholder rights and higher shareholder obligations (refer to Section 5.5 of this report, and Section 6.9 of the Scheme Booklet);
- the requirements for shareholders to remain as employees of Holdco (Bad Leave Provisions);
- reduced shareholder protections, noting that neither the ASX Listing Rules nor Australia's takeover regime under Chapter 6 of the Corporations Act will apply to Topco;
- higher expected gearing. Typically, private equity partners create significant leverage in their investments; and
- reduced potential for dividends. Typically, private equity partners focus on creating value for shareholders by growing and streamlining the business, both organically and via acquisitions, rather than distributing dividends along the way. In addition, if Topco is highly leveraged, it will have reduced capacity to pay dividends.

Consequently, taking into account a minority and marketability discount together with inclusion of transaction costs, we consider that **the value of the Topco Shares is less than the $4.00 per JLG Share Cash Consideration to be received by General JLG Shareholders.**

3.6 Whether the issue of Holdco Shares to the Borrowers in conjunction with the Margin Loan & Security Deeds provides a net benefit to the Borrowers

Kroll has considered whether the issue of Topco Shares to the SD Parties, Nick Carnell, Matthew Lunn and Adrian Gleeson (the **Borrowers**) in conjunction with the Margin Loan & Security Deeds between the Borrowers and Topco (the **Lender**) provides a net benefit to the Borrowers relative to the value of the Cash Consideration to be received by General JLG Shareholders.

In our opinion the issue of Topco Shares to the Borrowers in conjunction with the Margin Loan & Security Deeds between the Borrowers and Topco **provides a net benefit to the Borrowers that is not available to General JLG Shareholders**.

In assessing whether there is a net benefit to the Borrowers, we have undertaken both a quantitative and qualitative analysis including the following:

[5] "Case in Point: 20 Years in the Making: A Decision on Marketability Discount", Kroll, 8 March 2016.

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- considered the value of the unlisted Topco Shares to the Borrowers in conjunction with the Margin Loan & Security Deeds relative to the Cash Consideration to be received by General JLG Shareholders; and
- considered the substance and commercial reality of the Margin Loan & Security Deeds including the overall effect of the issue of Topco Shares to the Borrowers and Margin Loan & Security Deeds.

The Borrowers will enter into Margin Loan & Security Deeds that have a number of terms that are not typical of standard margin loans available to the general public. Although the interest rate payable on the loans (initially 8.62%) is currently within the range of interest rates payable on margin loans (8.0% to 9.7%), other terms of the loan are not typical of margin loans. In particular:

- typically, proceeds of a margin loan are utilised to purchase securities. Proceeds from loans to the Borrowers do not need to be utilised to purchase Topco Shares, although the proceeds of the Topco Shares on an exit event or value of the Topco Shares after approximately 10 years are utilised to satisfy the loans;
- typically, margin loans are not available to purchase unlisted securities, whereas the loans to the Borrowers relate to the unlisted Topco Shares;
- interest on margin loans is typically payable periodically, whereas under the Margin Loan & Security Deeds, interest accrues and is only payable in the event that JLG generates EBITDA that is at least 25% higher than FY25 EBITDA (**Outperformance Threshold**) or if there is no outperformance, at the earlier of an exit event or approximately 10 years; and
- margin loans are typically full recourse, with margin calls made when the value of the securities falls below a certain level. Alternatively, if limited recourse, margin loans will likely have a lower loan-to-value ratio and higher interest rate. In contrast, the loans to the Borrowers are non recourse. There is no mechanism for margin calls and only the proceeds of the Topco Shares on an exit event or market value of the Topco Shares after approximately 10 years can be used to satisfy the loans, even if the proceeds or value of the Topco is substantially below the loan outstanding (including capitalised interest).

Kroll has considered the substance and commercial reality of the issue of Topco Shares to the Borrowers in conjunction with the Margin Loan & Security Deeds. In comparison to the Cash Consideration which is available to the General JLG Shareholders, the issue of Topco Shares to the Borrowers in conjunction with the Margin Loan & Security Deeds has the following overall effect:

- on Implementation, the Borrowers will receive the same cash amount of $4.00 per JLG Share that the General JLG Shareholders will receive. The difference is that this amount is described as a margin loan, rather than the Cash Consideration;
- depending on their particular circumstances, as at the date of Implementation, General JLG Shareholders who receive the Cash Consideration will be subject to CGT, whereas the Borrowers who receive Topco Shares will be entitled to CGT rollover relief;
- in addition to the $4.00 cash per JLG Share, there are two outcomes for the Borrowers depending on whether JLG's consolidated EBITDA exceeds the Outperformance Threshold prior to an exit event (or approximately 10 years):
  - if the Outperformance Threshold is met, either party can terminate the facility. In this instance, 80% of the Secured Scrip Consideration Shares will be used to repay the outstanding amount under the loan (including the accrued interest)[6] and the Borrowers will retain the remaining 20% of their Topco Shares. The net effect is that in addition to receiving an upfront cash payment of $4.00 per JLG Share, the Borrowers will also retain 20% of their Topco Shares; and
  - if the Outperformance Threshold is not met, the Borrowers will be required to repay both the principal and accrued interest on the loan utilising the proceeds from the exit event or market value of the Topco shares after approximately 10 years (or in the case of a 'bad leaver', the lower

[6] Kroll notes that under the Margin Loan & Security Deeds, the value of the shares that is used to satisfy the loan (including accrued interest) is deemed to be 80%, noting that if JLG outperforms, the value of the Topco shares is likely to have appreciated.

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of market value and cost less dividends), noting that the loans are non-recourse. In this instance, the payoff to the Borrowers is likely to be nil.

As such, the issue of Topco Shares to the Borrowers in conjunction with the Margin Loan & Security Deeds effectively provides the Borrowers with an 'option value' over and above the Cash Consideration that is available to the General JLG Shareholders.

In analysing this 'option value', Kroll has considered the following:

- the likelihood that the Outperformance Threshold is met prior to an exit event (or approximately 10 years);
- the pay off in the event that the Outperformance Threshold is met prior to an exit event (or approximately 10 years), being the 20% of the value of unlisted Topco Shares at the time of early termination; and
- the payoff in the event that the Outperformance Threshold is not met prior to an exit event (or approximately 10 years), being the difference between the proceeds from the exit event or value of Topco Shares after approximately 10 years and the market value of the loan (including accrued interest) at the time (or in the case of a 'bad leaver', the lower of market value and cost less dividends), noting that the loans are non-recourse.

Likelihood that the Outperformance Threshold is met prior to an exit event (or approximately 10 years)

The likelihood that the Outperformance Threshold is met prior to an exit event (or approximately 10 years) is extremely difficult to estimate and requires a number of assumptions to be made, none of which are certain. Whilst there is no certainty that the Outperformance Threshold is met, the potential for outperformance is enhanced as a result of the following:

- the variability of CAT revenue, given it relates to catastrophic events and noting that CAT EBITDA was fairly minor in FY25 ($8.8 million);
- the potential for growth in EBITDA over time under private equity ownership. Typically, private equity partners focus on creating value for shareholders by growing and streamlining the business, both organically and via acquisitions, rather than paying distributions;
- any cost savings initiatives implemented by PEP;
- the impact of time as the agreement does not specify that EBITDA is measured over a financial year. Consequently, outperformance that is at least 25% higher than FY25 EBITDA in any subsequent 12-month period prior to an exit event (or approximately 10 years) would qualify.

The likelihood of outperformance is complicated by the observation that private equity partners such as PEP typically hold their investments for three to five years. Consequently, it is relevant to consider the likelihood that the Outperformance Threshold is met within a two to four year time horizon. Kroll considers that it is highly uncertain that the Outperformance Threshold will be met within the next two to four years.

For example, if EBITDA grows at a CAGR of 12%, the Outperformance Threshold will be met in Year 2, which is likely to be prior to an exit event. If, on the other hand, EBITDA grows at a CAGR of 2.5%, the Outperformance Threshold will be met in Year 9, which may be after an exit event. However, if EBITDA grows at a CAGR in the range of 3.5. to 8%, the Outperformance Threshold will be met between Years 3 and 7 in which case, an exit event may or may not have occurred.

Payoff in the event that the Outperformance Threshold is met prior to an exit event (or approximately 10 years)

In the event that the Outperformance Threshold is met prior to an exit event (or approximately 10 years), the payoff to the Borrowers is 20% of their Secured Scrip Consideration Shares. As discussed in Section 3.5.2 of this report, it is not, however, possible to reliably estimate the quantum of a minority and marketability discount that would be applied to Topco Shares but in any case, and noting that the Topco Shareholders will bear all of the transaction costs of both PEP and JLG, Kroll considers that the current value of Topco Shares is lower than the Cash Consideration. It is also not possible to estimate the future value of the Topco Shares at the time the Outperformance Threshold is met.

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Kroll notes, however, that a lower minority discount is appropriate for the SD Parties than for other Relevant Shareholders who receive the Scrip Consideration as the SD Parties will have a significant shareholding in Topco and furthermore, Scott Didier will be both Chief Executive Officer and a Director of Topco.

Payoff in the event that the Outperformance Threshold is not met prior to an exit event (or approximately 10 years)

Assuming the Outperformance Threshold has not been met prior to an exit event (or approximately 10 years), the Borrowers will be required to repay their borrowings (including accrued interest) using the proceeds from an exit event (plus any distributions received) or the value of their Topco shares in approximately 10 years (plus any distributions received), noting that the loans are non-recourse. The proceeds from an exit event are uncertain, however, in any event, are likely to be less than the principal and accrued interest outstanding, since:

- the growth in EBITDA (and assuming the value of Topco Shares increases at the same rate) will likely be less than the assumed 8.62% interest rate on the loan - otherwise, the Outperformance Threshold is likely to have been triggered prior to an exit event;
- if an exit event is in the form of an initial public offering, it is likely to attract a minority discount, although the value received through a trade sale is likely to include a control premium; and
- in the absence of an exit event, the value of Topco Shares at the end of the 10 year period may include both a minority and marketability discount.

As a result, in the event of an exit or at the end of the 10 year period, there are unlikely to be any additional proceeds for the Borrowers over and above their loan obligations, and there will be no further obligations on the Borrowers since the loans are non-recourse. As such, the likely payoff is likely to be nil.

The Borrowers will be subject to 'bad leaver' provisions under the Topco Shareholders' Deed. As a result, if they leave the business voluntarily (i.e. before retirement and not as a result of illness etc), are subject to summary dismissal, suffer an event of default or fail to comply with restrictive covenants, the Board has the discretion to require that they sell their shares. In this instance, the sale price of their shares will be the lower of market value and Net Cost, where the cost of the security will be deemed to be the $4.00 Cash Consideration less any distributions received. Noting that minority/marketability discounts are likely to apply to an assessment of market value, the Net Cost may not, in fact, be lower than the market value.

Conclusion

In summary, both the General JLG Shareholders and the Borrowers will receive upfront cash of $4.00 per share. Subsequently, the future financial outcome for the Borrowers will depend on whether the Outperformance Threshold is met prior to an exit event or approximately 10 years. If the Outperformance Threshold is achieved within the required timeframe, the Borrowers will derive a benefit that is in excess of the Cash Consideration to General JLG Shareholders and is equivalent to 20% of the value of their Topco Shares at that time. On the other hand, if the Outperformance Threshold is not met prior to an exit event or approximately 10 years, the loan (including accrued interest) is likely to be greater than the proceeds from the exit event (or market value after approximately 10 years) including distributions, in which case, there will be no payoff to the Borrowers and no obligation on the Borrowers (since the loans are non-recourse).

It is not possible to determine with certainty whether the Outperformance Threshold will be achieved prior to an exit event (or approximately 10 years). Noting also that private equity partners typically hold their investments for three to five years, this reduces the likelihood that the Outperformance Threshold will be met prior an exit event or approximately 10 years. Nevertheless, given that there is a potential upside and no corresponding downside, there is essentially 'option value' for the Borrowers associated with the issue of Topco Shares to the Borrowers in conjunction with the Margin Loan & Security Deeds. Accordingly, we consider that the issue of Topco Shares to the Borrowers in conjunction with the Margin Loan & Security Deeds **provides a net benefit to the Borrowers that is not available to General JLG Shareholders**.

We note that in comparison to General JLG Shareholders, the Borrowers must remain in the business and are critical to the future performance of JLG and as such the future value of the Bidder's investment. The Margin Loan & Security Deed in effect acts as a form of management incentive to the Borrowers to drive future performance which benefits both the Borrowers and the Bidder.

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4 Other matters

Our report has also been prepared in accordance with the relevant provisions of the Corporations Act and other applicable Australian regulatory requirements and has been prepared solely for the purpose of assisting General JLG Shareholders in considering whether to vote in favour of the Scheme. We do not assume any responsibility or liability to any other party as a result of reliance on this report for any other purpose.

This report constitutes general financial product advice and has been prepared without taking into consideration the individual circumstances of General JLG Shareholders. This advice, therefore, does not consider the financial situation, objectives or needs of individual General JLG Shareholders.

The decision of General JLG Shareholders as to whether or not to vote in favour of the Scheme Resolution at the Scheme Meeting is a matter for individual General JLG Shareholders who should, therefore, consider the appropriateness of our opinion to their specific circumstances. As an individual's decision to vote for or against the resolutions may be influenced by their particular circumstances, we recommend that individual General JLG Shareholders, including residents of foreign jurisdictions, seek their own independent professional advice.

Our opinion is based solely on information available as at the date of this report. This information, and our limitations and reliance on information section, are set out in Appendix 2. We have not undertaken to update our report for events or circumstances arising after the date of this report other than those of a material nature which would impact upon our opinion.

References to financial years have been abbreviated to 'FY' and references to half years have been abbreviated to 'H'. For JLG, the financial year is the 12 months to 30 June and half years are the six months to 31 December. All currencies are Australian dollars unless otherwise specified.

Kroll has prepared a Financial Services Guide as required by the Corporations Act. The Financial Services Guide is included at the end of this report.

The above opinion should be considered in conjunction with, and not independently of, the information set out in the remainder of this report, including the appendices.

Yours faithfully



Celeste Oakley
Authorised Representative



Ian Jedlin
Authorised Representative

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Independent Expert's Report
and
Financial Services Guide
in relation to the proposed acquisition of Johns Lyng Group Limited by Sherwood BidCo Pty Ltd



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5 The Proposed Transaction

5.1 The Scheme

On 11 July 2025, JLG announced that it had entered into a Scheme Implementation Deed with Bidder, an entity owned and controlled by funds managed and advised by PEP, under which Bidder has agreed to acquire 100% of the ordinary shares in JLG by way of a scheme of arrangement.

Under the Scheme, JLG Shareholders (other than Relevant Shareholders) will receive $4.00 cash per JLG Share before implementation of the Scheme.

Relevant Shareholders will be able to elect to receive some or all of their Scheme Consideration in the form of four Topco Shares for each JLG Share held as at the Record Date.

Under the terms of the Scheme Implementation Deed, JLG is permitted to declare a Permitted Dividend (to be franked to the extent possible), which will operate to reduce the Scheme Consideration by the amount of that dividend. The JLG Board do not intend to declare or pay any such dividend in connection with the Proposed Transaction.

Further conditions to which the implementation of the Scheme is subject to are set out in Section 5.6 of this report.

On the basis of the Cash Consideration only, the Independent Directors unanimously recommend that JLG Shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the independent expert continuing to conclude that the Scheme is in the best interests of JLG Shareholders. Subject to these qualifications, each Independent Director intends to vote all JLG Shares that they hold or control in favour of the Scheme.

5.2 Co-Operation Deed

Scott Didier, JLG's largest shareholder and Managing Director and Chief Executive Officer, JLG and certain of his controlled entities who own JLG Shares (the **SD Parties**), have entered into a Co-Operation Deed with Bidder with respect to their 49,980,319 JLG Shares (representing 17.6% of JLG Shares on issue). Under the Co-Operation Deed, the SD Parties have agreed:

- certain exclusivity arrangements in favour of the Bidder, broadly in line with the exclusivity commitments that JLG has provided to the Bidder in the Scheme Implementation Deed;
- certain restrictions on dealing with their 49,980,319 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 an SD Party of their 49,980,319 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 & Security Deed with Topco (Margin Loan & Security Deed).

Refer to Section 6.10 (a) of the Scheme Booklet for further detail on the Co-Operation Deed.

5.3 Management Election & Commitment Deeds

In addition, other JLG management (Nick Carnell, Matthew Lunn and Adrian Gleeson) have signed a Management Election & Commitment Deed. Under the Management Election & Commitment Deed 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 (Margin Loan & Security Deed) with Topco.

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Refer to Section 6.10 (b) of the Scheme Booklet for further detail on the Management Election & Commitment Deeds.

5.4 Margin Loan & Security Deeds

Under the Margin Loan & Security Deeds:

- Topco (the **Lender**) will contemporaneously with Implementation, advance to the SD Parties, Nick Carnell, Matthew Lunn and Adrian Gleeson (the **Borrowers**) a cash amount equivalent to the value of:
  - In the case of the SD Parties, 100% of the Topco Shares they together receive as Scrip Consideration under the Scheme (for an aggregate amount of no greater than $200 million); and
  - In the case of Matthew Lunn, Nick Carnell and Adrian Gleeson, 62.5%, 50% and 62.5%, respectively, of the JLG Shares they each receive as Scrip Consideration under the Scheme

  (the **Secured Scrip Consideration Shares**).
- the loan term commences on the draw down date and ends on the earlier of the date of an Exit event (including a sale of JLG or its assets, initial public offering or liquidation or winding up) or nine years and 364 days;
- the loan accrues interest daily at the benchmark interest rate under the Fringe Benefits Tax Assessment Act 1986 (being 8.62% per annum for the FBT period ending 31 March 2026). Interest is capitalised and added to the amount outstanding. The Benchmark Interest Rate is the rate of interest, known as the large bank housing lenders variable interest rate on loans for housing for owner occupation, last published by the Reserve Bank of Australia before the commencement of the year of tax;
- the loans are limited recourse, with the borrower's obligations limited to the Secured Scrip Consideration Shares (and any proceeds or distributions received in respect of those Secured Scrip Consideration Shares);
- a Borrower may elect to transfer all of their Secured Scrip Consideration Shares to a person approved by the Lender in full and final settlement of the loan on the basis that the Lender is entitled to any proceeds received from the transfer;
- either party can terminate the facility after 1 July 2026 if the consolidated EBITDA of the JLG Group over the prior full twelve month period is at least 25% higher than the consolidated EBITDA reported in the FY25 results presentation of the JLG Group, in which case the parties agree that 80% of the Secured Scrip Consideration Shares will repay the outstanding amount under the loan (including accrued and unpaid or capitalised interest) and the balance of 20% of the Secured Scrip Consideration Shares must be released to the Borrower; and
- otherwise, the Borrower may not repay all or part of the outstanding balance (unless otherwise agreed with the Lender) of the loan before it becomes due and payable at the end of the term of the loan, being the earlier of the date of an exit event (refer to Section 5.5 of this report) and 10 years from the draw down date. At this time, the Borrowers must repay the Outstanding Amount (including accrued interest).

Refer to Section 6.10 (c) of the Scheme Booklet for further detail on the Margin Loan & Security Deeds.

5.5 Rights and obligations of Topco Shares

Topco Shareholders will be subject to the provisions of the Topco Shareholders' Deed, which are summarised in Section 6.9 of the Scheme Booklet. The key terms include the following:

- **issue and ranking of the Topco Shares:** Immediately following Implementation, Topco will have one class of share on issue, being the Topco Shares. All Topco Shares subscribed for in connection with the Scheme and issued as Scrip Consideration will be issued at $1 per Topco Share;
- **Topco Board composition:** On and from the Implementation Date, the Topco Board will comprise at least 5 Directors (each, a Director), being:
  - three Directors appointed by certain of the PEP Shareholders (each, a PEP Director);

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  - the Chief Executive Officer of JLG (who will be Mr Scott Didier). Scott Didier will also be entitled to remain as a Director for so long as he or his Affiliates hold at least 4% of the shares on issue in Topco (SD Director);
  - the Chief Financial Officer of JLG (who will be Mr Matthew Lunn);
  - the Chief Executive Officer, ANZ of JLG (who will be Mr Nick Carnell); and
  - any others, as determined by the PEP Directors but the number of which is subject to consultation with a Manager Director.
- **dividends**: subject to the Corporations Act, a decision to pay, and the amount of, dividends will be at the sole discretion of the Board and any dividends declared will be paid to all Topco Shareholders;
- **power of attorney:** Each Relevant Management Shareholder who becomes a Topco Shareholder (**Appointor**) appoints Topco as its attorney to exercise certain rights under the Topco Shareholders' Deed following a breach of the Appointer's obligations in connection with a transfer of Topco Shares. Each Appointer appoints TopCo as its attorney to sign on that Appointer's behalf any written resolution of Topco Shareholders that has been signed by the requisite number of Topco Shareholders entitled to vote on the resolution who, if they voted in favour of the resolution (as a special or ordinary resolution, as applicable) at a general meeting would be able to pass the resolution, so as to allow the approval of that resolution by way of a written resolution signed by all Topco Shareholders entitled to vote on that resolution;
- **pre-emptive rights:** The Topco Shareholders' Deed will contain a customary pre-emptive rights regime which provides that Topco must not issue new Topco Shares or other securities in Topco unless the issuance is a pro rata issue or falls within one of the customary exceptions;
- **drag-along rights:** If the PEP Shareholders wish to sell any of their Topco Shares to one or more third parties pursuant to a bona fide arm's-length transaction, the PEP Shareholders may require the other Topco Shareholders to transfer an equivalent proportion of their Topco Shares to such third party on economic terms that are no less favourable to those Topco Shareholders than those applicable to the proposed sale of Topco Shares by the PEP Shareholders;
- **tag-along rights:** If a PEP Shareholder proposes to dispose of its Topco Shares to a third party and has not exercised its drag-along right (described above), each other Topco Shareholder may elect to dispose of an equivalent proportion of their Topco Shares on economic terms that are no less favourable to the Topco Shareholder than those applicable to the proposed sale of the PEP Shareholders' Topco Shares;
- **exit:** At any time, the PEP Shareholders may give five days' written notice to Topco and the other Topco Shareholders of its intention to seek an IPO, effect a sale of the Topco group or any member of the Topco group or otherwise affect a liquidation or winding up of some or all of the Topco group (**Exit**). In those circumstances, each other Topco Shareholder must work together with the PEP Shareholders in good faith, and use its reasonable endeavours, to ensure that an Exit is affected in accordance with the notice provided by the PEP Shareholders with a view to maximising the total value of the Business following the Exit.
- **restrictive covenants:** Each Relevant Management Shareholder (and its associated Manager) will be subject to customary non-compete and non-solicit restrictive covenants preventing them from competing with any member of the Topco group for varying lengths of time depending on the Relevant Management Shareholder.
- **amendment to the Topco Shareholders' Deed**: The PEP Shareholders may amend the Topco Shareholders' Deed without the approval of Topco or the other Topco Shareholders, except where the amendment materially adversely affects the economic rights or increases the legal obligations of the other Topco Shareholders (taken individually or as a whole as compared to the economic rights or legal obligations (as applicable) of the PEP Shareholders). In such case, the written consent of: (a) if the affected Topco Shareholders includes Scott Didier or his affiliates, Scott Didier and other Topco Shareholders (other than PEP Shareholders and Scott Didier and his affiliates) holding 75% or more of the securities in Topco held by those other Topco Shareholders is required; or (b) if the affected Topco Shareholders excludes Scott Didier or his affiliates, the Topco Shareholders (other than PEP Shareholders) holding 75% or more of the securities in Topco held by those other Topco Shareholders.

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5.6 Conditions precedent

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):

- the independent expert concluding in the Independent Expert Report that the Scheme is in the best interests of JLG Shareholders and maintaining that opinion at all times up until the second court date;
- 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 Supreme Court of New South Wales; and
- certain other customary conditions, including that no prescribed occurrence or material adverse change occurs.

5.7 Exclusivity provisions

The Scheme Implementation Deed contains customary exclusivity provisions that apply during the Exclusivity Period,[7] including 'no existing discussions', 'no shop', 'no talk' and 'no due diligence' ('no talk' and 'no due diligence' are subject to a fiduciary carve out) and notification obligations. In certain circumstances, JLG may be required to pay to Bidder a break fee of $11 million (inclusive of GST) (**JLG Break Fee**).

5.8 Transaction costs

If the Scheme is implemented, JLG expects to pay transaction costs of approximately $23.9 million (including GST) in connection with the Scheme and Topco expects to pay transaction costs (including financing costs) of approximately $47.5 million (including GST). These total transaction costs of approximately $71.4 million (including GST) will ultimately be borne by Topco and will be reflected in the value of Topco Shares. If the Scheme is not implemented, JLG expects to pay an aggregate of approximately $2.0 million (including GST) in transaction costs, being costs that have already been incurred as at the Last Practicable Date or will be incurred even if the Scheme is not implemented.

6 Scope of the report

6.1 Purpose

6.1.1 Scheme

The Proposed Transaction is to be implemented by way of a scheme of arrangement under Part 5.1 of the Corporations Act and requires approval of JLG Shareholders. Section 412(1) of the Corporations Act requires, among other requirements, that an explanatory statement issued by a company in relation to a proposed members' scheme of arrangement includes information that is material to the making of a decision by a member as to whether or not to agree to the scheme resolution.

Schedule 8, clauses 8303 and 8306 of the Corporations Regulations 2001 (Corporations Regulations) states that a scheme company must commission an independent expert's report when:

- the other party to the scheme holds at least 30% of the voting shares of the scheme company; or

[7] The Exclusivity Period is the period from 11 July 2025 until the earlier of its termination and the End Date (which is 31 March 2026 or any other date as is agreed by Bidder and JLG in writing) and the Effective Date (the date on which the Scheme becomes Effective).

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- the other party to the scheme and the scheme company have common directors.

There is no statutory requirement for an independent expert's report to be commissioned for JLG Shareholders, however, it is a condition precedent of the Scheme Implementation Deed that an independent expert concludes that the Scheme is in the best interests of JLG Shareholders and maintains that opinion at all times up to the second court date.

6.2 Basis of assessment

6.2.1 Scheme

We have referred to guidance provided by ASIC in its Regulatory Guides in particular, RG 111, which outlines the principles and matters which it expects a person preparing an independent expert's report to consider and RG 112.

RG 111 distinguishes between the analysis required for control transactions and other transactions. RG 111.18 states that where a scheme of arrangement is used as an alternative to a takeover bid to give effect to a control transaction, the form of analysis undertaken by the expert should be substantially the same as for a takeover bid. That form of analysis considers whether the transaction is 'fair and reasonable' and, as such, incorporates issues as to value. In relation to control transactions. RG 111.10 to 12 states:

- 'fair and reasonable' is not regarded as a compound phrase;
- an offer is 'fair' if the value of the offer price or consideration is equal to or greater than the value of the securities subject to the offer;
- the comparison should be made assuming 100% ownership of the 'target' and irrespective of whether the consideration is scrip or cash;
- the expert should not consider the percentage holding of the bidder or its associates in the target when making this comparison; and
- an offer is 'reasonable' if it is 'fair'. An offer might be 'reasonable' if, despite being 'not fair', the expert believes that there are sufficient reasons for shareholders to accept the offer in the absence of any higher bid before the close of the offer.

RG 111.13 sets out the factors an expert might consider in assessing whether an offer is reasonable:

- the bidder's pre-existing voting power in securities in the target;
- other significant shareholding blocks in the target;
- the liquidity of the market in the target's securities;
- taxation losses, cash flow or other benefits through achieving 100% ownership of the target;
- any special value of the target to the bidder, such as particular technology, etc;
- the likely market price if the offer is unsuccessful; and
- the value to an alternative bidder and likelihood of an alternative offer being made.

RG 111.20 states that if an expert would conclude that a proposal was 'fair and reasonable' if it was in the form of a takeover bid, it will also be able to conclude that the scheme is 'in the best interests' of members of the company.

RG 111.21 states that if an expert would conclude that a proposal was 'not fair but reasonable' if it was in the form of a takeover bid, it is still open to the expert to also conclude that the scheme is 'in the best interests' of the members of the company.

RG 111.11 provides that an offer is fair if the value of the consideration is equal to or greater than the value of the securities the subject of the offer. This comparison should be made assuming 100% ownership of the target and irrespective of whether the consideration is scrip or cash and without regard to the percentage holding of the bidder or its associates in the target entity. That is, RG 111.11 provides that the value of the target should be assessed as if the bidder was acquiring 100% of the issued equity in the target (i.e. on a controlling interest basis). In addition, any special value of the target to a particular bidder (e.g.: synergies that are not available to other bidders) should not be taken into account under the comparison.

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Accordingly, when assessing the full underlying value of JLG, we have considered those synergies and benefits which would be available to more than one potential purchaser (or a pool of potential purchasers) of JLG.

7 Industry

7.1 Overview of the Insurance Building & Restoration Services industry

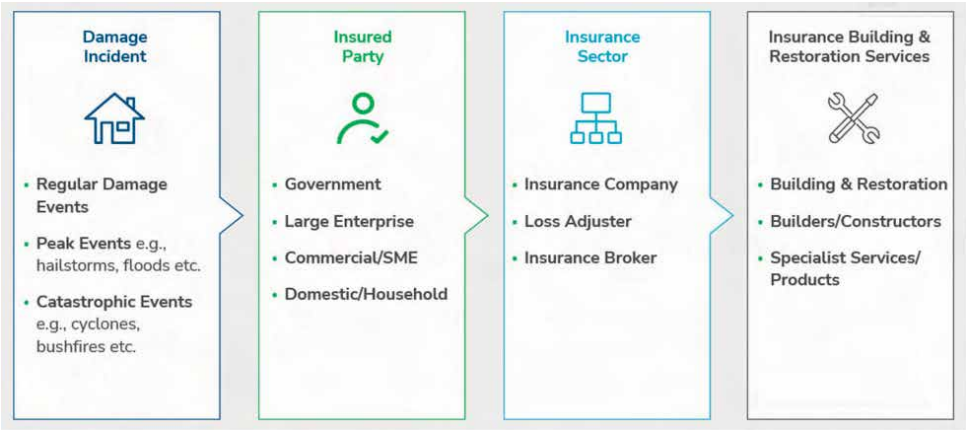
The Insurance Building & Restoration Services (**IB&RS**) industry encompasses a range of residential and commercial property services. The IB&RS industry is not well defined, however, services provided in the IB&RS industry focus on repairing and restoring damages caused by regular, peak and catastrophic events on properties. The IB&RS industry relies upon the insurance industry to pay out covered parties for obligations owed under the terms of their insurance agreements. The IB&RS industry has direct linkages to the insurance sector, with key stakeholders across the insurance sector. These key stakeholders are discussed further in Section 7.2 of this report.

IB&RS works generates income for IB&RS service providers, such as JLG, who provide specialist construction, restoration, refurbishment and industrial clean up trade skills. In Australia, the IB&RS industry is highly fragmented, and competition depends on the location with smaller regional operators existing across Australia. The market structure and competitive environment is discussed in Section 7.3 of this report.

Kroll's industry analysis focuses on the Australian IB&RS industry as this represents the most significant share of JLG's operations, revenues and earnings. JLG also has operations in New Zealand and the United States, as well as operating a strata management business, and a portfolio of essential compliance and home services and commercial building services businesses (refer to Section 8.4 of this report for discussion of JLG's operations). Section 7.5 of this report includes a discussion of the United States IB&RS market, and Section 7.6 of this report includes a discussion of the strata management industry in Australia.

The IB&RS general industry structure is highlighted as follows.

IB&RS Overview



Source: JLG Prospectus 2017, Kroll Analysis.

As highlighted above, the IB&RS provider usually represents the final stage in the lifecycle of an IB&RS case. Damage incidents occurring to an insured party or property, whether they be regular (e.g. water leakages, storm damage), peak, or catastrophic events, precedes the engagement of the insurance sector (via an insurance company, loss adjuster or broker), who then will engage the IB&RS provider to undertake the relevant repair work. In the event of catastrophic events, if government funding is provided, uninsured parties may also benefit from access to IB&RS services.

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7.2 Industry stakeholders

The IB&RS industry is predominantly driven by the requirement for insurance companies to ameliorate, remediate and restore damaged property as part of their obligation to policyholders.

The insurance sector represents a range of stakeholders including:

- **policyholders**: owners, and purchasers, of the insurance contract. Policyholders can be individual households, small businesses, larger commercial enterprises and government authorities.
- **insurance brokers**: act as intermediaries between insurers and policyholders;
- **insurance companies**: represent the primary providers of insurance products (e.g.: home and property insurance); and
- **loss adjusters**: evaluate insurance claims and determine the value of loss on damaged property on behalf of the insurance company.

IB&RS providers represent businesses specifically focused on building and/or restoration services following a damage event. IB&RS providers are generally engaged via a range of channels including insurance company panels, intermediaries, direct from insurance companies or direct from the policyholder. The most common mechanism is via insurance company panels. Insurance companies will often have a 'panel' of preferred IB&RS providers from which these IB&RS providers will be selected to undertake the work arising from insurance claims.

Other industry stakeholders

Insurance Council of Australia

The Insurance Council of Australia (**ICA**) is the representative body of the general insurance industry in Australia. Importantly, for catastrophic events, the ICA will typically declare a catastrophe (**CAT**) event following a significant volume of claims resulting from extreme weather or natural catastrophic event such as a flood or bushfire. The ICA's declaration engages a range of responses across the industry, helping insurers and governments co-ordinate to provide the necessary insurance cover and government recovery relief available to Australians.

Australian governments

Australian governments (across local, state and federal levels) also represent a key stakeholder body within the IB&RS sector, particularly during CAT events. Government recovery relief is usually specific to a CAT and focused on grants, allowances, recovery payments, tax incentives and subsidies. For example, parts of NSW and Queensland were hit by Tropical Cyclone Alfred in late February and early March 2025. On 9 March 2025, the ICA declared an insurance CAT event for the southeast Queensland and northern NSW regions in response to Tropical Cyclone Alfred. A range of government funding was provided to affected Australians, including the Australian Government Disaster Recovery Payment, as well as funding from the NSW and Queensland State governments. As at June 2025, there had been approximately 126,000 claims made, with $1.36 billion worth of total claims incurred in relation to Tropical Cyclone Alfred.[8] As at 24 March 2025, Australian government payments in relation to Cyclone Alfred totalled more than $150 million.[9]

7.3 Market structure and competitors

The IB&RS sector in Australia is a highly fragmented market with a number of small and medium sized businesses providing building and restoration services across Australia. The nature of the competitive environment differs by geography and, therefore, there is a number of small to medium sized businesses providing services in specific locations. Providers may also focus on a specific IB&RS service, such as make safe. As a result, providing a comprehensive market share analysis in the IB&RS sector is difficult. Larger competitors in the IB&RS industry in Australia include JLG, Ambrose Building Group, Bay Building and Pattersons InsureBuild.

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[8] Insurance Council of Australia. Catastrophe 252: Ex-Tropical Cyclone Alfred.
[9] Australian Government. Minister for Home Affairs. More than $130 million paid out to Queenslanders affected by Cyclone Alfred. 24 March 2025.

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7.3.1 Barriers to entry

Given the fragmented nature of the IB&RS market in Australia and the number of small and medium sized businesses in operation, the barriers to entry in this market are relatively low. However, developing a business with key insurance panel relationships as well as the geographical scale and operational flexibility to meet changing volumes is becoming more difficult.

Some barriers to entry for IB&RS participants, especially those wanting to compete with larger incumbents, such as JLG, include:

- **regulatory and compliance costs**: greater scrutiny and regulation on the Australian insurance sector in recent years has led to increasing regulatory and compliance costs on IB&RS providers. These can include cyber and technology costs, as well as compliance and onboarding costs. Larger IB&RS providers with a national footprint, such as JLG, have greater ability to standardise and manage increasing regulatory and compliance costs relative to smaller businesses, which is favourable for the IB&RS provider as well as the insurers;
- **access to variable labour**: building and construction worker shortages have caused issues across the Australian economy in recent years.[10] Moreover, the ability to win IB&RS work is often dependent on the ability of IB&RS providers to take on work at short notice, which requires access to labour at short notice;
- **industry relationships**: as discussed in Section 7.2 of this report, insurance panels will often select the IB&RS provider to work on a job. Developing relationships with relevant insurance industry personnel takes time and can be an inhibitor for competitors in the IB&RS market;
- **working capital constraints**: often IB&RS work requires sufficient working capital availability to bridge the requirement to pay short term project costs prior to the receipt of revenues associated with the work. Particularly in medium-term projects such as IB&RS for peak and CAT events, this working capital requirement can be material for small and medium-sized businesses. Section 8.5 of this report has further commentary on JLG's working capital requirements; and
- **equipment and infrastructure requirements:** IB&RS requires service providers to have access to machinery and infrastructure, such as fleet and tools, to operate. To service certain cases, IB&RS providers may also need to transport staff and equipment to remote locations to undertake the work. These costs can act as a barrier to entry for those without access to capital.

7.4 Key industry drivers & trends

JLG, and its competitors, are subject to the following key drivers within the IB&RS industry. Key industry drivers and recent trends include:

Population growth

Population growth impacts the growth outlook for IB&RS providers as a result of the number of insured policyholders and insured properties. The Australian population is expected to grow at a CAGR of 1.7% between 2024 and 2030, slightly above the long run average of 1.5% but slower than previous years due to a slowdown in net overseas migration.[11]

Insurance industry engagement

As noted in Section 7.2 of this report, revenues for IB&RS providers are a function of the number of insured policyholders. The health, and level of customer engagement, within the insurance industry is therefore an important factor for IB&RS providers, who rely on insured policyholders to generate income associated with damage events. Insurance premiums, particularly in areas that have greater exposure to climate related events such as flooding and bushfires, have risen significantly over recent years in Australia.[12]

[10] Housing Industry Association. Low volume of home building but labour shortages linger. May 2025.
[11] ABS: Overseas Migration, December 2024.
[12] AFR. Home insurance premiums are up 56pc but insurers are making a loss. 5 April 2024.

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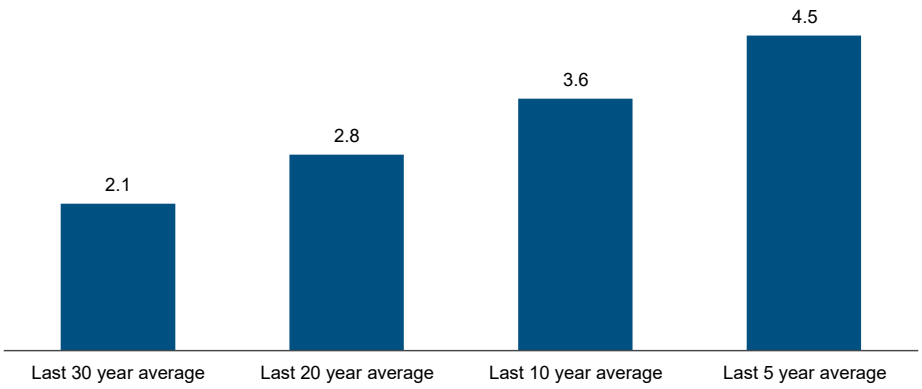
The Climate Council expects that by 2030, one in 25 homes in Australia will likely be high risk or uninsurable, with flooding representing the most significant risk for Australian properties.[13] Rising insurance premium costs also creates significant risks of customers forgoing insurance, or being underinsured, which can reduce demand for IB&RS providers.

Catastrophic events

Volume and magnitude of CAT climate related events is a key demand driver for IB&RS providers. Research by Deloitte estimated that natural disasters in 2021 cost the Australian economy $38 billion per year, which is expected to rise to cost at least $73 billion per year by 2060, with the three main drivers of this cost increase being population growth, climate change and property value appreciation. [14]

ICA data shows similar trends in the historical costs, highlighted in the following chart which shows average insurer payments to policyholders impacted by extreme weather events over a range of time periods.

Insurer payments to policyholders due to extreme weather events ($ billions)



Source: ICA data, Kroll analysis.
Note: Data shown has been adjusted for inflation.

Regulation

Since January 2022, insurers who provide claims handling and settling services have been obligated under their Australian financial services licence to provide these services efficiently, honestly and fairly. Law reform has enhanced ASIC's ability to act in cases where insurance obligations have been breached. The insurance industry is regulated by more than 100 pieces of regulation and a code of practice.[15] As a result, IB&RS providers are facing increased pressure from insurers to operate in a manner that is compliant with their compliance processes and procedures.

In addition, various IB&RS providers are required to hold licences (e.g.: building licenses) that authorise them to operate their businesses. These licenses include building and similar licenses issued by various regulatory authorities. License holders are generally required to comply with certain conditions, with compliance monitored by authorities which may conduct periodic reviews of regulated entities.

7.5 United States IB&RS sector

JLG's IB&RS segment includes operations in the United States IB&RS industry. The United States IB&RS market has similarities to the IB&RS market in Australia in that the market is fragmented with a number of smaller, regional IB&RS providers, however, the market has greater specialisation relative to Australia, with businesses often focusing on a specific type of IB&RS (e.g. water restoration) due to the greater size and scale of the market in the United States. The United States IB&RS sector also has similar industry drivers

[13] Climate Council. Uninsurable Nation. May 2022.
[14] Deloitte. Update to the economic costs of natural disasters in Australia. 2021.
[15] ICA. Australia's insurance industry snapshot 2025.

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to the Australian IB&RS market (discussed in Section 7.4 of this report). One key difference between the Australian and United States IB&RS market is that, due to anti-steering laws[16] in the United States, customers have greater involvement in the choice of IB&RS provider that conducts the restoration or repair work.

CAT related IB&RS work tends to be concentrated in the southern states of the United States, including Florida, Louisiana and the Carolinas, where climate events are more common. The United States Government, through its Federal Emergency Management Agency (**FEMA**), is responsible for co-ordinating the United States government's response to natural disasters and other emergencies. As with Australian governments, FEMA will provide grants to support pre and post emergency or disaster related events through programs such as the FEMA Home Repair Assistance program.

Larger competitors in the United States IB&RS market include:

United States IB&RS Competitors

Competitor	Services
ServPro	Provides fire, water, mould, and storm damage restoration services through a large franchise network, serving both residential and commercial sectors.
Service Master	Needs-based service provider across the residential and commercial space, operating in the restoration, cleaning, moving, removal and bioremediation industries.
Paul Davis Restoration	Specialises in emergency restoration, reconstruction, and remodelling services for residential and commercial properties.
BluSky	Delivers restoration, renovation, environmental, and roofing services across the United States, serving both residential and commercial sectors.
Belfor	Offers disaster recovery and property restoration services including fire, water, and storm damage repair, with a primary focus on commercial restoration.
First Service	Provides essential outsourced property services across North America, with a focus on residential restoration, renovation, community management, and maintenance solutions.

Source: Kroll Analysis.

7.6 Australian strata management sector

JLG's IB&RS division includes a strata management division (refer to Section 8.4.3 of this report for further discussion). Strata management refers to the management of strata-titled properties, which can generally be divided into individually owned units, and common areas. Strata managers ensure smooth and efficient running of the strata scheme. An estimated 16% of Australians live in strata and community title properties.[17] The strata management sector benefits from recurring revenues associated with the large amount of strata schemes and the ongoing management of strata schemes.

Major strata management firms in Australia include PICA Group, Smarter Communities and JLG (via ownership of Bright & Duggan and SSKB Group). These businesses often own and operate umbrella brands via which they provide strata management services. However, competition exists across Australia with a share of regional strata management firms.

Regulatory pressure has increased in recent years following consumer groups calling out poor behaviour and practices in the strata management industry.[18] For example, in NSW, from 1 July 2025, significant

[16] Anti-steering laws aim to prevent businesses from restricting consumers ability to choose between different options.
[17] University of New South Wales. Many strata managers who handle apartments are conflicted. September 2024.
[18] ABC. Top consumer groups say 'it's time' for urgent action on strata industry. 10 September 2024.

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reforms to strata legislation commenced. These reforms will apply to all NSW strata schemes and are designed to improve governance, fairness and encourage sustainability in strata schemes.[19]

8 Profile of JLG

8.1 Overview

JLG is an integrated building services group, delivering building, restoration, property management, essential compliance & home services and disaster recovery services in Australia, New Zealand, and the United States. Headquartered in Doncaster, Victoria, JLG operates across multiple service areas including insurance building and restoration, strata and property services, and emergency response.

JLG has established itself as a market leader in insurance-related building services, with a strong reputation for rapid response, technical expertise, and a national footprint. The Company partners with major insurers, government agencies, and commercial clients, leveraging a scalable operating model to deliver high-quality services across various projects.

8.2 Background

Founded in 1953, JLG began as a family-owned building company and has since evolved into a diversified national operation, with over 2,600 employees and a subcontractor base of more than 16,000.[20] Over the decades, JLG has expanded its capabilities and geographic footprint through a combination of organic growth and strategic acquisitions, whilst shifting its focus toward insurance-related building services. The Company's transformation accelerated in the early 2000s when it began to expand its operations across Australia and diversify its service offerings to include restoration and emergency response.

In October 2017, JLG listed on the Australian Securities Exchange (**ASX**), raising approximately $95.8 million at an issue price of $1.00 per share. The initial public offering provided JLG with the capital to accelerate its national expansion and acquisition strategy.

8.2.1 Acquisitions and equity partnership model

Since listing, JLG has undertaken a series of strategic initiatives to expand its service offering and geographical reach.

Central to this approach has been the development and implementation of an equity partnership model (**Equity Partners**). This model enables JLG to engage with local operators through shared ownership arrangements, typically structured as minority economic stakes for the partners, while JLG retains majority ownership and operational control, to support long-term alignment. Equity Partners are embedded across the majority of JLG's subsidiary businesses, providing business leaders with an equity stake in their operations. This model facilitates growth by combining JLG's resources and systems with locally managed operations, supporting accountability, autonomy, and consistency. This model has also enabled expansion into new markets. Between 2019 and 2025, JLG completed 21 acquisitions, of which 14 acquisitions had minority interests retained by the original owners.[21]

JLG entered the United States in 2018, marking the early stages of its international expansion. This was followed by its first United States acquisition in 2019, reinforcing its commitment to the market and its strategy to replicate its insurance-focused service model in new geographies. The Company later expanded into New Zealand in 2022, responding to the growing global demand for restoration and emergency response services.

[19] NSW Government. Guide to 2025 strata law changes.
[20] JLG Annual Report 2025.
[21] JLG Annual Reports from 2019 to 2025.

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The following table highlights JLG's largest acquisitions since its listing in 2017.

JLG Key Acquisitions[1]

Year	Month	Acquisition Spend	Target Company (Percentage Acquired)
2019	August	$13.8 million in cash, plus an earn-out based on financial performance.	Bright & Duggan (51% voting / 46% economic equity interest).
2021	July	$15.4 million cash consideration and $10.2 million in JLG shares (with 50% subject to a 6-month escrow).	An additional stake in Bright & Duggan (44.5%).
2021	July	$6.0 million in cash, $4.8 million in JLG Ltd shares, and a future earn-out based on the financial performance of FY22 and FY23, for a total consideration of approximately $10.8 million paid.	Steamatic Australia (60%).
2022	January	US$144.0 million in cash, plus a potential earn-out of up to US$58 million based on EBITDA performance over FY22 and FY23.	Reconstruction Experts (99.5%)
2023	July	$61.8 million cash consideration plus an aggregate earn-out of up to $17.3 million.	Smoke Alarms Australia (100%) and Linkfire (70%).
2024	July	$28.8 million in cash, an equity component in JLG, and a potential earn-out of up to $15.4 million contingent on FY25 and FY26 EBITDA. Additionally, JLG assumed existing net cash of approximately $0.7 million.	Chill-Rite (84%) and SSKB Strata (100%).

Source: JLG FY25 Annual Report.

These acquisitions are consistent with JLG's equity partnership model, which underpins its broader growth strategy. While the specific ownership structures may vary, each transaction reflects JLG's approach of aligning with local operators through shared ownership and operational integration.

JLG has also acquired a number of smaller industry businesses over this period, including A1 Services, Adpen Strata, Advanced Community Management, Air Control, AM Strata, BrisBay Strata, Capitol Strata, Mainland Building Services, North Shore Strata, Unitech Building Services, and Your Local Strata.

8.3 Strategy

JLG's strategy is built around a defensive growth model that balances resilience with scalable expansion. By focusing on non-discretionary services, long-term partnerships, and diversified revenue streams, JLG aims to maintain relative operational consistency across economic cycles and respond to dynamic weather-related conditions. This scalability is underpinned by JLG's subcontractor base (refer to Section 8.4.4 of this report), which enables mobilisation of resources and flexible service delivery across geographies and business units.

JLG's strategy is executed through four strategic growth pillars that are summarised as follows:[22]

Insurance Building & Restoration Services – ANZ (including disaster management): This pillar focuses on delivering stable, predominantly cost-plus revenue through long-term panel partnerships with insurers and government agencies. Key objectives include deepening relationships with existing clients while securing new insurer, intermediary and government partnerships, increasing insurance panel penetration to capture a greater share of available work, and innovating service offerings to enhance

[22] JLG FY25 Annual Report.

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responsiveness and scalability. The segment also aims to expand geographically into underrepresented regions across Australia and New Zealand, improve operational efficiency through technology and process optimisation and strengthen surge capacity to respond effectively to peak weather and CAT events.

Strata Management: Aims to generate recurring revenue through multi-year contracts with high client retention. Priorities include winning new strata contracts by leveraging operational scale and capabilities, supported by strong population growth, increasing multi-family housing developments, and favourable regulatory trends.

Essential Compliance & Home Services: Designed to build annuity-style income through subscription-based, non-discretionary services such as heating, ventilation and air conditioning (**HVAC**) maintenance, fire safety and smoke alarm inspections. This division is focused on scaling through cross-sell opportunities, regulatory tailwinds, and market consolidation.

Johns Lyng USA: This pillar focuses on replicating JLG's proven Australian model to establish a fully integrated national service offering in the United States. The strategy targets organic growth and mergers and acquisitions to build scale across Makesafe, Insurance Building, Restoration, and Disaster Management services. Key priorities include securing long-term partnerships with United States insurers and government agencies, leveraging technology and operational expertise to drive efficiency, and developing scalable surge capacity to respond to CAT events. The expansion is underpinned by favourable market dynamics, including increasing weather-related events, infrastructure investment, and demand for responsive, end-to-end property solutions.

8.4 Operations

8.4.1 Overview

JLG reports three business segments for accounting purposes, which deliver JLG services across a wide range of geographies, client types and project scopes. Each segment comprises distinct entities and services lines tailored to specific market segments:

- Insurance Building & Restoration Services (**IB&RS**) – comprised of JLG's four growth pillars discussed in Section 8.3 of this report;
- Commercial Building Services (**CBS**); and
- Commercial Construction (**CC**).[23]

8.4.2 Revenue model

JLG operates a diversified revenue model that supports both stability and scalability across its operations. Income is generated through a combination of recurring, subscription-based, and event-driven streams, underpinned by long-term relationships and strategic positioning.

The IB&RS division, operating across Australia and New Zealand (**ANZ**) and the United States delivers consistent revenue through long-term panel partnerships with insurers, government agencies, and strata managers. The revenue model within IB&RS ANZ is predominantly cost-plus, providing predictable margins and financial resilience. During CAT events such as floods and storms, IB&RS activates rapid response capabilities, resulting in revenue uplift opportunities.

Within IB&RS, the Strata Management pillar contributes multi-year contract-based recurring revenues, supported by strong population growth and increasing multi-family housing trends. These contracts are typically non-discretionary, ensuring stable income.

The Essential Compliance & Home Services pillar also forms part of the IB&RS division, and generates annuity-style, (including some subscription-based) revenue through non-discretionary services such as HVAC maintenance, fire safety, and smoke alarm inspections. This model supports high customer retention and enables cross-sell opportunities across the broader service offering.

[23] The Commercial Construction segment is in the final stage of run off and will be discontinued from FY26.

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Complementing IB&RS, the CBS division earns project-based revenue through shop-fitting, commercial floor coverings and home staging. The CC division is in the final stages of run-off, however previously generated income through fixed-price and cost-plus contracts for larger-scale building projects.

8.4.3 Business segments

As discussed in Section 8.4.1 of this report, JLG has three primary business divisions, each comprising various entities and service lines, as outlined below.

Insurance Building and Restoration Services

Insurance Building and Restoration Services is JLG's core operating division, providing repair, restoration, and emergency response services following insured events such as storms, floods, and fires. The division is primarily driven by the insurance building and restoration needs of the insurance industry, enabling JLG to offer a co-ordinated service to the sector. The division serves a broad client base, including major insurers, government agencies, and strata managers across Australia, New Zealand, and the United States. The IB&RS division is made up of four growth pillars:

- IB&RS ANZ (including Disaster Management);
- Strata Management;
- Essential Compliance and Home Services; and
- Johns Lyng USA.

IB&RS ANZ (incl. Disaster Management)

JLG's IB&RS ANZ (including Disaster Management) growth pillar comprises a network of operational entities that deliver repair, restoration, and emergency response services following insured events. These services include hazardous material removal, structural reinstatement, contents restoration, and disaster recovery. The division operates across metropolitan and regional areas and is structured to support both routine insurance claims and larger scale CAT events. It includes specialist brands that focus on strata-specific restoration, small works, large-loss projects, and building services incorporating regulatory compliance.

The following table outlines the entities within the IB&RS ANZ division, along with the specific services they provide.

IB&RS ANZ entities (incl. Disaster Management)

Entity	Services
JOHNS LYNG MAKESAFE BUILDERS	Makesafe Builders provides an immediate emergency response service ensuring the safety of residential and commercial properties along with the general public. Operating 24/7, on standby, ready to respond and make properties safe following damage from impact, weather, fire and other similar events.
JOHNS LYNG EXPRESS BUILDERS	Express Builders is a specialist high volume / small works reinstatement business (typically less than $30,000 in job value). Express Builders provides a range of fast response building services, reinstating residential and commercial properties following damage from impact, weather, fire and other similar events.
JOHNS LYNG Aztech SERVICES	Aztech specialises in the environmentally safe removal of hazardous materials. With specific expertise and a focus on the removal of asbestos, Aztech provides specialist removal and restoration services.
RESTORX SERVICES	For over 25 years, Restorx has been delivering preventative and reactive restoration services for properties and contents in emergency situations. Restored items include: clothing, furniture, flooring and ceiling materials for a myriad of contamination events including: water, fire, soot, mould and odour.

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Insurance Builders	Specialising in large-loss and complex works, Insurance Builders is focused on efficient building fabric repair and restoration solutions (typically greater than $30,000 in job value). Utilising subcontractors across a range of trades, Insurance Builders reinstates residential and commercial properties for insurers and their policyholders, often via loss adjusters.
Regional Builders	In regional areas, the Insurance Building and Restoration Services division is represented by Regional Builders, which combines Johns Lyng's services including Makesafe, Restorx, Express Builders and Insurance Builders throughout Australia.
unitech	Unitech is a South Australian-based insurance building services company. Founded in 1995, Unitech has established a strong base of insurance industry clients in the South Australian market.
Onetouch Services	Onetouch offers expert building and facilities maintenance services for commercial properties. Onetouch's proprietary technology facilitates efficient scheduling of preventative and reactive maintenance services for its clients.
Steamatic	Steamatic Australia is a leading national restoration services company. Established in 1986 under the Steamatic Inc. master franchise, the business operates a total of 39 locations including 5 company owned metro locations and 34 regional franchisees.
Keystone Invest	On 23 September 2024 (effective 1 July 2024), the Group acquired an 87.5% equity interest in Keystone Group ("Keystone") – one of Australia's leading insurance building & restoration services businesses. Keystone provides insurance repairs, restoration and hazardous material removal through its subsidiaries: Rizon, Remeed and Corvex.
Strata Services	Johns Lyng Strata Services delivers domestic and commercial building and restoration services for: strata insurers, loss adjusters, brokers and property/strata managers.
Disaster Recovery	During FY22, the JLG Group launched its dedicated "Johns Lyng Disaster Management" service offering – specifically assisting local and state governments with major event preparation, response and resiliency initiatives.
A1Services	A1 Services is a Byron Bay-based insurance repairs estimating business that provides key sub-contractor services for external and internal clients. A1 Services' pool of estimating resources supports the JLG Group's ability to scale-up and respond to rapid increases in work volume.
global 360 sourcing people	Global 360 is an executive search and selection specialist. Undertaking assignments for both internal and external clients, Global 360 leverages international networks and decades of experience to identify and secure candidates matching exacting criteria.

Source: JLG FY25 Annual Report, Kroll Analysis.

Strata management

JLG's strata management division operates as a national platform of integrated property services tailored to owners' corporations. The division includes a portfolio of regionally focused and nationally recognised brands, offering governance, compliance, and building management solutions. JLG manages over 140,000 individually owned units such as apartments, townhouses, or commercial spaces (**lots**) from over 4,800 strata schemes, across Australia.

The following table outlines the entities within the Strata Management division, along with the specific services they provide.

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Key strata management entities

Entity	Services
bright & duggan strata professionals	Bright & Duggan provides strata, facilities and building management across multiple states with national coverage. Represents JLG's largest Strata Management brand.
sskb GROUP	SSKB Group is a Brisbane-based strata manager (c.44,000 lots / 790 strata schemes).

Source: JLG FY25 Annual Report, Kroll Analysis.

JLG also operates several other strata management brands, including Adpen Strata, Advanced Community Management Pty. Ltd., AM Strata, BrisBay Pty Ltd, Capitol, Change Strata Management, North Shore Strata Management, Shift, Structure Building Management, Your Local Strata, Cambridge Management Services, Bright & Duggan Realty, and Place Portfolio Solutions. [24]

Essential compliance and home services

The essential compliance and home services division is closely integrated with JLG's strata and insurance building operations. This structure allows for operational alignment across divisions and supports opportunities to deliver multiple services to shared clients.

The following table outlines the entities within the essential compliance and home services division, along with the specific services they provide.

Essential compliance and home services entities

Entity	Services
SmokeAlarms AUSTRALIA	Smoke Alarms Australia (SAA) is a Sydney-based provider of smoke alarm, electrical and gas compliance, testing and maintenance services. SAA is the second largest provider in Australia with more than 270,000 active subscribers (landlords) across more than 2,700 property manager clients.
LINKfire.com.au Your Essential Safety Partner	Linkfire is a leading provider of fire and essential safety services in VIC and NSW. Annually servicing over 9,500 buildings, approximately 80% of Linkfire's customer base comprises strata managers and owners' corporations.
AirControl AUSTRALIA	Air Control is a leading heating, ventilation and air conditioning mechanical services business. Founded in Victoria in 2004, with an established track record servicing assets such as: commercial office buildings, hotels, shopping centres and large retail chains, Air Control's recurring maintenance revenues are bolstered by project and emergency work from a diversified client base.
CHILL-RITE REFRIGERATION & AIR CONDITIONING	Chill-Rite is a leading provider of heating, ventilation and air-conditioning services in regional NSW.

Source: JLG FY25 Annual Report, Kroll Analysis.

[24] JLG FY25 Annual Report.

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Johns Lyng USA

Johns Lyng USA offers restoration, reconstruction, and emergency response services across select regions of the Unites States including large-loss insurance building, CAT response, and commercial roofing. It operates through a mix of company-owned and franchise locations, supported by a growing network of Business Partners. The Unites States platform is structured to replicate JLG's Australian model, with a focus on scalability, cross-sell integration, and strategic M&A.

The following table outlines the entities operating under the Johns Lyng USA division, along with the specific services they provide.

Johns Lyng USA entities

Entity	Services
ADVANCED ROOFING+ SHEET METAL	Advanced Roofing + Sheet Metal provides commercial roofing and sheet metal services, often integrated into restoration projects.
JOHNS LYNG EXPRESS RECONSTRUCTION	Johns Lyng Express Reconstruction provides rapid restoration and repair services for insured events.
JOHNS LYNG MAKESAFE & REINSTATE	Johns Lyng Makesafe & Reinstate offers immediate emergency response services to secure properties after damage.
STEAMATIC	Steamatic USA delivers emergency water and contents restoration.
RECONSTRUCTION EXPERTS	Reconstruction Experts specialises in large-loss reconstruction projects across the United States.

Source: JLG FY25 Annual Report, Kroll Analysis.

Commercial building services

The CBS division provides non-insurance related services such as commercial flooring, retail fit-outs, and property staging. These services are delivered through a portfolio of specialised entities and support JLG's broader capabilities.

The following table outlines the entities operating under the Commercial Building Services division, along with the specific services they provide.

Commercial building services entities

Entities	Services
TRUMP FLOORCOVERINGS	With more than 25 years in business and typically delivering work programs up to $2 million project value, Trump Floorcoverings has become a leading provider of floorcovering services to customers in both the commercial and retail sectors
Shopfit	Johns Lyng Shopfit Services plans, designs and delivers solutions for retail, food & beverage and commercial clients including new store fit-outs and upgrades of existing premises, typically delivering work programs up to $2 million project value.
NOVARI	Novari is a pre-sale residential property staging and styling business operating in Melbourne and Sydney.

Source: JLG FY25 Annual Report, Kroll Analysis.

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Commercial construction

The commercial construction division operates through the Johns Lyng Commercial Builders brand, typically undertaking projects in the education, aged care, retail, community, hospitality, residential and cladding rectification sectors.

JLG's commercial construction operations are now in the final stage of run-off. Going forward, existing resources will be focused on large-loss insurance building.

8.4.4 Subcontractor model

JLG operates a capital-light and highly scalable subcontractor model, with over 16,000 subcontractors supporting its service delivery across Australia, New Zealand, and the United States. This model enables rapid mobilisation during CAT events and supports routine insurance building work, allowing JLG to flex its capacity in line with demand. Subcontractors benefit from relatively stable, non-discretionary insurance work that supplements their own volumes.

Subcontractors are engaged through a structured onboarding process that includes registration, documentation review, and approval by JLG's internal team. Required materials typically include insurance certificates, trade licenses, and evidence of relevant training. Once approved, subcontractors receive further induction, training and ongoing performance monitoring to ensure compliance with JLG's standards and industry requirements. JLG maintains quality and control through a scorecard system that mirrors insurer expectations, incentivising subcontractors to deliver high standards to secure future work allocations. JLG's local procurement strategy with regionally based trade professionals enables responsiveness and reliability for restoration and building services.

8.4.5 Operational support & compliance

JLG's corporate services support operational resilience and compliance across all divisions. Key functions include:

- **governance & risk:** Centralised frameworks ensure compliance with building codes, insurance standards, and WHS regulations. Subcontractors undergo strict onboarding, supported by a vendor management system and regular audits. Oversight is provided by the Risk and Compliance Committee, which governs Environmental, Social and Governance (**ESG**) initiatives;
- **operational risk:** Risk is managed through geographic diversification, scalable subcontractor networks, and embedded CAT response protocols, particularly within IB&RS and Johns Lyng Disaster Management. Strategic planning and technology-enabled oversight support national and international growth; and
- **technology & systems:** Investments in platforms like Customer Connect and Handii enhance claims management and customer experience. Upgraded compliance systems improve reporting and decision-making. Over the past 12 months across the core JLG brands, over 550 staff and 2,500 subcontractors completed the General Insurance Code of Practice (**GICOP**) training, reinforcing JLG's commitment to industry standards.

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8.5 Financial performance

8.5.1 Historical financial performance

The following table summarises the financial performance of JLG for FY22, FY23, FY24 and FY25. Figures for FY22, FY23, and FY24 have been previously restated.

JLG Financial Performance ($ millions)

	FY22 Audited[1]	FY23 Audited[1]	FY24 Audited[1]	FY25 Audited
IB&RS BAU	594.6	787.0	863.9	1,025.7
IB&RS CAT	164.8	371.3	205.6	82.0
IB&RS	**759.3**	**1,158.3**	**1,069.5**	**1,107.7**
CBS	44.8	60.5	65.8	65.5
CC	90.8	62.5	23.6	6.7
Other	0.0[2]	0.0[2]	0.0[2]	0.0[2]
Total revenue	**895.0**	**1,281.3**	**1,158.9**	**1,179.9**
IB&RS BAU EBITDA[3]	70.0	94.7	113.7	122.4
IB&RS CAT EBITDA[3]	17.8	46.1	27.7	8.8
IB&RS EBITDA	**87.8**	**140.8**	**141.5**	**131.2**
CBS EBITDA[3]	4.5	7.1	7.5	6.1
CC EBITDA[3]	(1.8)	(19.0)	(8.7)	(3.5)
Other EBITDA[3]	0.0	0.6	1.6	-
Corporate overheads	(7.0)	(10.1)	(12.3)	(6.9)
Total EBITDA (normalised)[3]	**83.6**	**119.4**	**129.6**	**126.8**
Normalisations[4]	(9.4)	(3.5)	(5.0)	(3.5)
Total EBITDA (Statutory)[3]	**74.1**	**115.9**	**124.6**	**123.4**
Depreciation and amortisation	(15.4)	(21.2)	(30.3)	(34.6)
EBIT[5]	**58.7**	**94.7**	**94.3**	**88.7**
Net interest costs	(2.2)	(1.3)	(2.0)	(10.3)
Income tax	(18.3)	(30.6)	(29.0)	(24.3)
NPAT[6]	**38.2**	**62.8**	**63.3**	**54.1**
Non-controlling interest	(13.3)	(16.0)	(15.3)	(17.0)
NPAT attributable to Johns Lyng shareholders	**24.9**	**46.8**	**48.0**	**37.1**
Performance Statistics				
Revenue growth	*57.5%*	*43.2%*	*(9.6%)*	*1.8%*
EBITDA growth (normalised) [3]	*58.9%*	*42.9%*	*8.5%*	*(2.1%)*
EBITDA margin (normalised) [3]	*9.3%*	*9.3%*	*11.2%*	*10.8%*
Interest coverage ratio[7]	*25.7x*	*25.0x*	*17.3x*	*7.0x*

Source: JLG Annual Reports and Results Presentations; Kroll analysis.
Notes:
1. Figures have been restated from previous financial years.
2. Amounts are less than $0.05 million.
3. EBITDA is earnings before interest, tax, depreciation, and amortisation.
4. Normalisations relate to one-off transaction costs, and a $2.3 million bad debt write off in FY23.
5. EBIT is earnings before interest and tax.
6. NPAT is net profit after tax.
7. Calculated as EBIT/ interest expense.
8. Figures may not add due to rounding.

In relation to the financial performance of JLG, we note:

- JLG's revenue is primarily comprised of revenue from its IB&RS segment which represented 93.9% of group revenue in FY25. Total group revenue grew at a CAGR of 9.6% between FY22 and FY25 primarily driven by growth in IB&RS revenue which increased at a CAGR of 13.4% over the same period;
- IB&RS revenues can be further segmented into business-as-usual (**BAU**) and CAT revenues. IB&RS BAU revenues represent the majority of IB&RS revenues and includes revenues from recurring regular events related to the IB&RS ANZ and USA pillars as well as all Strata Management and

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Essential Compliance and Home Services revenues. IB&RS BAU revenues have grown at a CAGR of 19.9% between FY22 and FY25 driven by a mix of organic growth and M&A over the period;

- in FY25, IB&RS BAU revenue increased by 18.7%, representing the net impact of acquisitions, which contributed 25.9% of growth and a 7.2% organic decline. The weaker organic BAU performance was driven by operational weakness in NSW in 1H25, project commencement delays relating to Johns Lyng USA, and overall benign weather conditions, offset by organic growth in the Strata Management and Essential Compliance and Home Services pillars;
- CAT revenues are more volatile than IB&RS BAU revenues as they are dependent on the occurrence of catastrophic insurance events. CAT revenues have fluctuated throughout the period with FY23 representing a peak in revenues, driven by contributions from several CAT events including the NSW and Southeast Queensland floods in FY22, and Hurricane Ian in FY23. In FY25, CAT revenues declined 60.1% driven by more benign weather conditions and fewer CAT events compared to FY24;
- CBS revenues have grown at a CAGR of 13.5% between FY22 and FY25, with revenues declining by 0.4% in FY25;
- CC revenues have declined consistently throughout the period, with the segment placed in run-off in FY23. The last project relating to CC was completed in 2H25 and the segment is expected to be fully discontinued in FY26;
- JLG's business model has low levels of operating leverage with the company's cost base being primarily variable, in-line with its defensive business model and its subcontracting operations; and
- normalised EBITDA grew at a CAGR of 24.5% between FY22 and FY24 in line with group revenue growth and EBITDA margin expansion in FY24 driven by growth in the IB&RS margin which increased from 12.2% in FY23 to 13.2% in FY24. In FY25, EBITDA declined by 2.1% primarily driven by lower CAT revenues over the period.

JLG's earnings per share and dividends per share are set out as follows:

JLG Earnings per Share and Dividends (cents)

	FY22 Audited	FY23 Audited	FY24 Audited	FY25 Audited
Weighted average number of ordinary shares (millions)	243.0	261.1	276.9	281.3
Dividend per share (cents)	5.7	9.0	9.4	2.5
Dividend payout ratio[1]	59.6%	51.6%	54.5%	19.0%
Earnings per share-A (normalised) (BAU)	10.60	10.71	14.88	14.08
Earnings per share (reported, basic) (cents)	10.24	17.94	17.34	13.19

Source: JLG Annual Reports and Results Presentations; Kroll analysis.
Note: Calculated as dividends declared/statutory NPAT.

JLG's earnings per share peaked in FY23 in line with the peak in group revenues over the period, before declining in FY24 in-line with lower revenues in the IB&RS segment partially offset by EBITDA margin expansion. In FY25, EPS declined by 23.9% primarily driven by the lower CAT EBITDA in the period.

Dividends per share increased at a CAGR of 28.4% between FY22 and FY24. JLG's dividend payout ratio between FY22 and 1H25 ranged between 48.6% and 59.6% which was within the Company's target of approximately 40% to 60% of statutory NPAT. No final dividend was declared for FY25 as specific surplus cash conditions under the Scheme Implementation Deed signed with PEP have not been met.

8.5.2 Guidance

JLG's FY25 results presentation provided forward-looking guidance for FY26 as follows:

- total revenue of $1,263.5 million, representing $1,231.0 million of BAU revenue and $32.6 million of CAT revenue; and
- EBITDA of $120.5 million, representing $117.4 million of BAU EBITDA (includes a $3.0 million non-recurring doubtful-debt provision in JL USA) at a BAU EBITDA margin of 9.5%, and $3.1 million of CAT EBITDA at a CAT EBITDA margin of 9.5%.

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As discussed in Section 8.5.1 of this report, CAT events are highly volatile and as such, JLG does not forecast for future CAT events. The FY26 guidance of CAT revenue and CAT EBITDA reflects only the contracted work-in-hand from several recent CAT events. JLG's earnings guidance does not reflect any impact of the CC division, which is in final stages of run-off.

8.5.3 Outlook

As far as Kroll is aware, JLG is followed by 12 brokers, of which one is a financial adviser on the Proposed Transaction and has, therefore, been excluded from our analysis. Of the remaining 11 brokers, 7 of the brokers have published earnings forecasts following the announcement of JLG's FY25 results release on 26 August 2025. Further detail is provided in Appendix 3 of this report.

JLG's Broker Consensus ($ millions)

	Actual	Forecast[1]		
	FY25	FY26	FY27	FY28
Total revenue	**1,179.9**	**1,263.0**	**1,359.1**	**1,427.9**
Expenses	(1,053.1)	(1,142.1)	(1,227.4)	(1,281.5)
Total EBITDA (normalised)	**126.8**	**120.9**	**131.7**	**146.3**
Normalisations	(3.5)	-	-	-
Total EBITDA (Statutory)	**123.4**	**120.9**	**131.7**	**151.6**
Depreciation and amortisation	(34.6)	(37.7)	(40.0)	(42.5)
EBIT	**88.7**	**83.3**	**91.7**	**103.9**
NPAT	**54.1**	**51.2**	**58.8**	**66.0**
Non-controlling interest	(17.0)	(16.0)	(18.7)	(17.0)
NPAT attributable to Johns Lyng Shareholders	**37.1**	**35.2**	**40.1**	**49.0**
Earnings				
Earnings per share (basic) (cents)[2]	*13.2*	*12.5*	*14.3*	*17.4*
Dividends per share (cents)	*2.5*	*4.0*	*6.0*	*7.5*
Payout ratio (DPS/EPS)	*19.0%*	*32.0%*	*42.1%*	*42.9%*
Performance Statistics				
Revenue growth	*1.8%*	*7.0%*	*7.6%*	*5.1%*
EBITDA Growth (normalised)	*(2.1%)*	*(4.7%)*	*8.9%*	*11.1%*
EBITDA margin (normalised)	*10.8%*	*9.6%*	*9.7%*	*10.2%*

Source: Broker report, Kroll analysis.
Notes:
1. Data presented is the median of broker forecasts. Numbers in the table may not add due to calculation of median broker forecasts.
2. Forecast EPS is calculated based on the weighted average number of shares in FY25.

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8.6 Financial position

The following table summarises the financial position of JLG as at 30 June 2024 and 30 June 2025.

JLG Financial Position ($ millions)

	As at 30 June 2024 Audited	As at 30 June 2025 Audited
Trade and other receivables	197.9	221.3
Inventories	4.5	4.7
Other current assets	56.2	82.7
Trade and other payables	(173.8)	(217.4)
Other current liabilities	(52.9)	(56.8)
Net working capital	**32.0**	**34.4**
Right of use assets	21.2	38.3
Property, plant and equipment	39.1	47.5
Net deferred tax	(11.6)	(11.2)
Intangibles	361.8	507.5
Other non-current assets	25.0	36.8
Non-controlling interest liabilities	(3.7)	(4.4)
Other non-current liabilities	(1.3)	(1.7)
Total funds employed	**462.4**	**647.2**
Borrowings	(52.9)	(183.4)
Lease liabilities	(23.1)	(40.3)
Cash	73.8	81.4
Net cash/(debt) (including lease liabilities)	**(2.1)**	**(142.3)**
Net assets	**460.3**	**504.9**
Total equity	**460.3**	**504.9**
Equity attributable to non-controlling interests	(9.3)	(26.8)
Equity attributable to JLG Shareholders	**451.0**	**478.2**
Statistics		
Net working capital as a percentage of revenue	*2.8%*	*2.9%*
Number of shares at period end (millions)	*278.2*	283.1
Net assets per share	*1.62*	1.69
Gearing[1]	*0.5%*	28.2%

Source: JLG Annual Reports and Results Presentations; Kroll analysis.
Notes:
1. Calculated as net debt/ total equity.
2. Figures may not add due to rounding.

In relation to the financial position of JLG, we note:

- JLG operates a capital light business model with low working capital requirements and limited right of use assets and property, plant and equipment as a result of its subcontracting operations. Net working capital as a percentage of revenue totalled 2.9% as at 30 June 2025;
- intangibles represent the vast majority of funds employed and are primarily comprised of goodwill and customer contracts relating to previous business acquisitions. Intangibles increased from $361.8 million as at 30 June 2024 to $507.5 million as at 30 June 2025 driven by the acquisitions over the period. Goodwill and customer contracts totalled $448.4 million and $38.0 million respectively as at 30 June 2025;
- net deferred tax as at 30 June 2025 includes $9.1 million of deferred tax assets and $14.3 million of deferred tax liabilities;
- other non-current assets totalled $36.8 million as at 30 June 2025 and includes receivables from non-controlling interests which relate to loans to equity partners associated with acquisition agreements, in-line with the Company's equity partnership model as discussed in Section 8.2.1 of this report;
- non-controlling interest liabilities totalled $4.4 million as at 30 June 2025 and relate to dividends payable to non-controlling interests;

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- as at 30 June 2025, the estimated value of contingent liabilities related to prior acquisitions totalled $40.2 million;
- as at 30 June 2025, JLG's net debt position totalled $142.3 million and was primarily comprised of $183.4 million in borrowings and $81.4 million in cash. JLG's gearing was 28.2% as at 30 June 2025. Refer to Section 8.6.1 of this report for further commentary on JLG's borrowings; and
- equity attributable to non-controlling interests amounted to $26.8 million as at 30 June 2025, representing the share of JLG's subsidiaries not owned by the Group. This aligns with JLG's business partner equity model, which is applied in its acquisition strategy as discussed in Section 8.2.1 of this report.

8.6.1 Borrowings

A summary of JLG's borrowings as at 30 June 2024 and 30 June 2025 are illustrated as follows;

JLG's Borrowings ($ millions)

	As at 30 June 2024 Audited	As at 30 June 2025 Audited
Insurance premium funding	4.8	5.3
Hire purchase loans	10.0	11.9
Bank loans	0.4	0.4
Total current borrowings	**15.2**	**17.5**
Hire purchase loans	8.6	9.9
Bank loans	29.1	156.0
Total non-current borrowings	**37.7**	**165.8**
Total borrowings	**52.9**	**183.4**

Source: JLG Annual Reports and Results Presentations; Kroll analysis.

In relation to JLG's borrowings we note:

- the vast majority of JLG's borrowings as at 30 June 2025 were related to bank loans (99.8% of which were non-current);
- hire purchase loans relate to funding for the purchase of motor vehicles and some plant and equipment and totalled $21.7 million as at 30 June 2025 ($11.9 million were current and $9.9 million were non-current);
- JLG's borrowings increased by $130.5 million in the year to 30 June 2025 which was driven by a $126.9 million draw down in bank loans which were primarily used to fund the Company's acquisitions over the period; and
- in addition to JLG's borrowings, JLG has a $220.0 million revolving credit facility of which $153.8 million had been drawn as at 30 June 2025.

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8.7 Cash flows

The following table summarises the cash flow statement of JLG for FY22, FY23, FY24 and FY25.

JLG Cash Flow Statement ($ millions)

	FY22 Audited	FY23 Audited	FY24 Audited	FY25 Audited
EBITDA (Statutory)	**74.1**	**115.9**	**124.6**	**123.4**
Change in operating assets and others[1]	(32.0)	49.5	(58.9)	(29.3)
Operating cash flow (pre-interest and tax)	**42.2**	**165.4**	**65.6**	**94.0**
Net finance costs	(2.1)	(1.2)	(1.9)	(10.0)
Tax paid	(14.8)	(23.5)	(34.4)	(30.7)
Net cash from operating activities	**25.3**	**140.7**	**29.3**	**53.3**
Net payments for property, plant and equipment	(5.6)	(12.0)	(3.3)	(8.4)
Proceeds for intangibles	(1.4)	(1.1)	(1.7)	(3.2)
Payments for business acquisitions (net of cash acquired)	(171.9)	(20.7)	(68.0)	(97.1)
Payments for investments	-	-	(8.5)	(3.2)
Net cash used in investing activities	**(178.9)**	**(33.8)**	**(81.5)**	**(111.9)**
Proceeds from share issues (net of transaction costs)	224.0	-	67.9	-
Net proceeds from borrowings	(28.5)	9.8	(17.2)	114.7
Dividends paid to non-controlling interests	(10.6)	(16.8)	(19.0)	(16.8)
Payment of right-of-use (principal) lease liabilities	(5.9)	(8.2)	(10.1)	(11.5)
Dividends paid	(13.3)	(19.6)	(25.5)	(20.2)
Proceeds from share issue to non-controlling interests	1.6	0.9	-	-
Payments (to)/from related parties (net)	(0.1)	-	-	-
Net cash used in investing activities	**167.2**	**(33.8)**	**(4.0)**	**66.1**
Opening cash balance	**43.3**	**57.0**	**130.0**	**73.8**
Net increase/(decrease) in cash	13.7	73.1	(56.2)	7.6
Closing cash balance	**57.0**	**130.0**	**73.8**	**81.4**
Statistics				
Cash conversion %[2]	*56.9%*	*142.7%*	*52.7%*	76.2%
Pro-forma cash conversion %	*97.2%*	*100.2%*	*90.3%*	95.5%

Source: JLG Annual Reports and Results Presentations; Kroll analysis.
Notes:
1. Relates to movements in net operating assets (excluding those assumed on acquisitions), share-based payments, foreign currency translation differences and profit on the sale of property, plant and equipment.
2. Calculated as net cash from operating activities (less tax and net finance costs)/ EBITDA.
3. Numbers may not add due to rounding.

With regard to the statement of cash flows summarised above, we note the following:

- JLG is a highly cash generative business with its pro-forma conversion ratio ranging between ~90% to ~100% between FY22 and FY25. A reconciliation between JLG's statutory and pro-forma statutory cash flow is set out in the following;

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Reconciliation between Statutory and Pro-forma Cash Conversion %

	FY22 Audited	FY23 Audited	FY24 Audited	FY25 Audited
Operating cash flow (pre-interest & tax)	**42.2**	**165.4**	**65.6**	**94.0**
Customer prepayment	-	(20.9)	20.9	-
Movement in CC net working capital	-	-	15.3	13.1
Movement in DMA net working capital	-	-	10.6	10.7
Movement in accrued income	29.9	(28.3)	-	-
Pro-forma operating cash flow	**72.1**	**116.2**	**112.5**	**117.8**
Pro-forma cash conversion ratio	**97.2%**	**100.2%**	**90.3%**	**95.5%**

Source: JLG Annual Reports and Results Presentations; Kroll analysis.

- JLG is highly acquisitive with payments for business acquisitions representing the majority of cash outflows from investing activities between FY22 and FY25;
- proceeds from share issues (net of transaction costs) in FY22 and FY24 were primarily used to fund the acquisitions of Reconstruction Holdings, Inc (**Reconstruction Experts**) in FY22 and Project Safety Holdings Pty Ltd (**Smoke Alarms Australia**) and Link Fire Holdings Pty Ltd (**Linkfire**) in FY24;
- in FY23, significant cash flows from operations resulted in an increase in cash balances; and
- net proceeds from borrowings spiked in FY25 at $114.7 million reflecting borrowings used to fund business acquisitions in the period.

8.8 Capital structure and ownership

As at 26 August 2025, JLG had the following shares on issue:

- 283,670,807 JLG ordinary shares (including 1,174,706 ordinary shares in voluntary escrow); and
- 2,542,916 performance rights.

JLG and Bidder have agreed that subject to the Scheme being approved by the requisite majorities of JLG Shareholders, all Performance Rights will automatically vest and new JLG Shares issued to the holders of those Performance Rights. The JLG Board will waive any exercise requirement attached to all Performance Rights so as to ensure that no Performance Rights are in existence on the Scheme Record Date. The fully diluted number of JLG shares on issue is expected to be 286.2 million following accelerated vesting as part of the Proposed Transaction.

8.8.1 JLG shareholders

As at 26 August 2025, JLG had 7,670 registered ordinary shareholders with the top 20 largest shareholders accounting for 81.0% of JLG shares. These comprised senior management, institutional investors, custodians and nominees, individuals as well as other investors. JLG has a substantial retail investor base, with retail investors (investors holding 18,000 of JLG Shares or fewer) accounting for approximately 93.0% of JLG Shareholders but only 6.0% of JLG Shares on issue.

As at 26 August 2025, the substantial shareholders are:

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Johns Lyng Group Limited substantial shareholders as at 26 August 2025

Substantial Shareholder	Date of Notice	Number of shares	Percentage
Bidder[1]	11 July 2025	54,003,056	19.1%
SD Parties	2 August 2023	49,980,319	17.6%
Fisher Funds Management	24 September 2024	21,146,605	7.6%

Source: ASX announcements.
Notes:
1. Bidder reflects the ownership interests of select JLG management being the SD Parties (17.6% holding), Nick Carnell, Matthew Lunn and Adrian Gleeson as a result of the Co-Operation Deed and the Management Election & Commitment Deeds agreed with the Bidder.

8.8.2 Loan funded shares

Johns Lyng Group operates an Employee Share Loan Plan (**ESLP**) under which Loan Funded Shares are issued to certain Directors and Key Management Personnel (**KMP**) as part of their remuneration. These shares are funded by a zero-interest, 10-year, limited-recourse loan provided by JLG, designed to incentivise long-term alignment with shareholder interests.

Under the terms of the ESLP, JLG enters into zero-interest, 10-year, limited-recourse loan agreements with eligible participants for the sole purpose of funding the acquisition of Loan Funded Shares. These shares are treated as options for accounting purposes, meaning they are not included in issued share capital.

As at 31 December 2024, no new Loan Funded Shares were issued during the half-year. The options reserve decreased from $7.0 million to $5.0 million, reflecting the vesting of previously issued performance rights and amortisation of share-based payments.

8.8.3 Performance Rights and Executive Incentive Plans

JLG operates an Executive Incentive Plan, which includes both Short-Term Incentive (**STI**) and Long-Term Incentive (**LTI**) components. Under these plans, performance rights (**Performance Rights**) are granted annually to eligible executives and key employees, subject to performance-related vesting criteria and continued employment.

Performance rights issued under the Employee and Executive Incentive Plan and are designed to align executive performance with shareholder outcomes. All Performance Rights are subject to accelerated vesting under the Scheme.

JLG Performance Rights as at 26 August 2025

	Vested	Unvested	Total
LTI grant			
FY21		203,341	203,341
FY22	35,298	-	35,298
FY23	-	91,765	91,765
FY24	-	721,040	721,040
FY25	-	1,025,641	1,025,641
STI grant			
FY24	-	110,089	110,089
FY25	-	355,742	355,742
Total	**35,298**	**2,507,618**	**2,542,916**

Source: JLG management.

8.9 Share price performance

In assessing JLG's share price performance, we have:

- analysed JLG's price and volume performance from 1 January 2022 to 6 June 2025, the last trading day prior to the announcement of the conditional and non-binding indicative proposal from PEP;

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- compared JLG's share price movement to the S&P/ASX 300 Index (**ASX 300 Index**) and S&P/ASX 300 Industrials Sector Index (**ASX 300 Industrials Sector Index**); and
- assessed the VWAP and trading liquidity of JLG Shares for the 12-month period ended 6 June 2025.

8.9.1 Recent share market trading

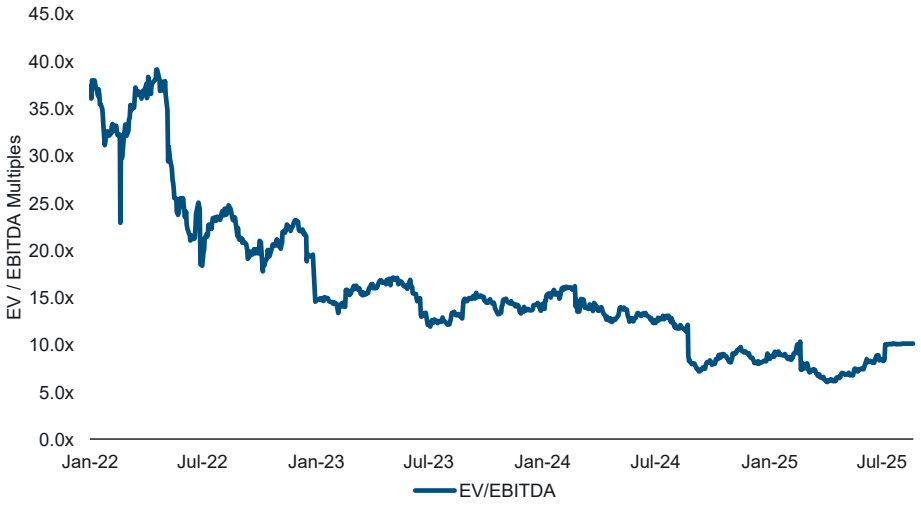
JLG's share price performance and the volume of shares traded over the period from 1 January 2022 to 26 August 2025 is illustrated as follows.

JLG Share Price and Volume since 1 January 2022



Source: S&P Capital IQ; Kroll analysis.

JLG's LTM EBITDA Multiples since 1 January 2022



Source: S&P Capital IQ; Kroll analysis.

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Since the beginning of 2022, JLG has experienced notable fluctuations in its share price, generally trending downward, largely driven by its financial performance and outlook, which has resulted in a significant trading multiple re-rate for JLG over this period.

Between 1 January 2022 and 24 February 2022, the JLG share price declined from a high of $8.89 to close at a low of $7.00 amid a broader market downturn. Following the dip, JLG rebounded strongly in March, closing at an all-time high of $9.23 on 22 April 2022, reflecting a significant valuation multiple and a market expectation of further strong earnings growth. This upward momentum was primarily driven by the announcement of 1H22 financial results on 22 February 2022, which reported EBITDA of $36.5 million, a 31.6% increase compared to 1H21, supported by elevated workflows from multiple CAT events in FY21 and several severe weather events in 1H22. In addition to stronger-than-expected earnings, the rally in JLG's share price was underpinned by new contract wins expected to drive IB&RS job volumes in 2H22, the continued roll-out of Johns Lyng Strata Services, as well as the integration of United States based Reconstruction Experts acquired in January 2022.

From 2 May 2022 onward, the JLG share price experienced a sharp decline of 43.2%, falling from $8.70 to closing at a low of $4.94 on 15 June 2022, driven in part by broader market weakness amid rising inflation and interest rate hikes as well as a re-rate of JLG EBITDA multiples, as evidenced in the JLG EBITDA multiple chart. Subsequently, from mid-June through to 16 August 2022, JLG's share price saw a partial recovery, likely supported by the release of an earnings upgrade for FY22 on 9 June 2022, in which JLG revised forecast EBITDA upward by $4.3 million to $83.0 million, representing a 5.4% increase on prior guidance and 57.8% growth compared to FY21. The upgrade was driven by strong demand for core BAU services and elevated CAT activity, particularly in Northern NSW and South-East Queensland, following severe flooding events.

Between late August 2022 and August 2023, JLG's share price exhibited an overall downward trend, despite several short-term recoveries. During this period, the JLG share price fluctuated within a range of $5.21 to $7.82. Key events that occurred during this period include:

- announcement of FY22 results on 29 August 2022, with reported EBITDA of $83.6 million, a 58.9% increase relative to FY21 and in line with the FY22 guidance of $83.0 million. Despite the improved performance, the JLG share price declined by 6.1% to $7.06, potentially attributed to a lower-than-expected dividend of $0.57 per share, below the broker consensus expectation of $0.66, as well as the release of FY23 EBITDA guidance of $105.3 million, which was marginally below market expectations; and
- the admission of JLG into the ASX 200 Index during the September 2022 quarterly rebalance, which likely prompted index funds to adjust their holdings by purchasing JLG shares. This inclusion also contributed to a surge in trading activity, as evidenced by heavy trading on 16 September 2025. On 10 October 2022, JLG reconfirmed the FY23 EBITDA guidance of $105.3 million, a 43.3% increase compared to FY22. Subsequently, on 17 October 2022, JLG was appointed by Emergency Recovery Victoria as the Managing Contractor for the Victorian Flood Recovery Program, which was created in response to the October 2022 floods that impacted significant parts of Victoria, particularly Northern Victoria. These developments supported investor confidence in the short term, with JLG's share price rising to $7.29 by 30 November 2022, before trending downward.

Between August 2023 and February 2024, the JLG share price gradually recovered, and closed at $7.20 on 22 February 2024. Several key events that likely contributed to this upward trend include:

- on 22 June 2023, JLG issued an earnings upgrade for FY23, revising its forecast normalised EBITDA (excluding Commercial Construction) upward by $12.1 million to $133.2 million, a 10.0% increase over the previous guidance and a 56.0% increase compared to FY22, driven by strong demand for JLG's core IB&RS services and elevated CAT activity;
- in July 2023, JLG completed a $65 million fully underwritten institutional placement and a $5 million share purchase plan to fund the acquisitions of Smoke Alarms Australia and Linkfire which, according to JLG's Management, will complement JLG's existing offerings and create significant cross-sell and cost synergy opportunities; and
- the announcement of FY23 Results on 29 August 2023, which reported a record EBITDA of $119.4 million, a 42.9% growth on FY22, driven by continued demand for JLG's BAU and CAT response services. Notably, JLG delivered a record CAT result for FY23, with significant work-in-hand expected to contribute to multiple future periods.

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Between 19 February and 12 September 2024, the JLG share price experienced a decline of 53.1%, closing from a high of $7.14 to a low of $3.35. This decline was driven by a sequence of key events, including:

- on 27 February 2024, JLG announced its 1H24 results, with reported EBITDA of $63.9 million, a 7.5% increase compared to 1H23, but 7.0% below guidance, primarily due to lower CAT revenue which was $65.7 million lower than 1H23, extended losses in the Commercial Construction segment, and flat performance in USA operations. Following the announcement, the JLG share price declined by 13.2%, falling from $7.20 to close at $6.25, likely reflecting market disappointment and concerns around the lack of revenue growth and margin compression in the USA division, which reported 1H24 revenue of $112.3 million and EBITDA margin of 10.2%, down 1.7% and 1.8% compared to 1H23, respectively; and
- announcement on 27 August 2024 of the FY24 results, which reported EBITDA of $129.6 million, falling short of the $136.4 million guidance announced on 27 February 2024 along with the release of 1H24 results, despite an 8.5% increase from FY23 primarily driven by a 45% decline in CAT revenue. While BAU revenue grew, underlying BAU EBITDA growth slowed to 18.2%, missing guidance of $114.4 million. Following the release of FY24 earnings, the JLG share price declined by 27.1%, falling from $5.57 to close at a low of $4.06 on heavy trading, likely attributed to missing both revenue and EBITDA guidance, as well as the subdued FY25 outlook, which includes a forecast 5.0% decline in EBITDA to $123.5 million driven by lower CAT volumes and rebased margins.

The JLG share price experienced a brief recovery between September 2024 and January 2025, during which JLG's share price fluctuated between a closing price of $3.28 and $4.44, with an announcement of the Keystone Group acquisition noting its positive impacts on FY25 revenue and EBITDA. Additionally, market speculation regarding a potential acquisition by private equity firms KKR and EQT likely contributed to the share price momentum.[25] However, from 18 February 2025, the JLG share price experienced another sharp decline of 51.8%, falling from $4.07 to closing at a low of $1.96 on 9 April 2025. Key events that contributed to this decline include:

- announcement of 1H25 results on 25 February 2025, with reported EBITDA of $54.2 million, a 21.2% decline compared to 1H24, primarily driven by a significant 67.0% drop in CAT revenue. Underlying revenue across all segments experienced a decline compared to 1H24, with IB&RS seeing a 29.5% decline due to lower insurance volumes, while the USA operations saw a 10.3% decline attributed to delays in project commencements. Following the announcement, the JLG share price fell by 33.4%, from $3.80 to close at $2.53. This sharp decline likely reflects market dissatisfaction with JLG operating performance, as the company missed guidance for the third consecutive reporting period and downgraded its FY25 revenue and EBITDA guidance by 5.0% and 4.5%, respectively;
- on 7 March 2025, following the announcement of JLG's removal from the ASX 200 Index, the JLG share price declined by 12.5%, from $2.80 to close at $2.45. The downward pressure continued over the following weeks, with the JLG share price closing at $1.96 on 9 April 2025, the lowest since October 2019, likely driven by index-tracking and exchange-traded funds adjusting their portfolios, compounding the earlier sell-off from weak earnings and revised FY25 guidance; and
- since May 2023, short-sell interest in JLG has increased significantly to reach 8.2% of JLG's free float on 26 May 2025,[26] reflecting growing bearish sentiment toward JLG. Notably, between February and April 2025, JLG experienced heavy trading activity and a 51.8% decline in the JLG share price, likely driven by the elevated short-selling activity which may have exacerbated downward momentum in the JLG share price. JLG also experienced significant turnover of shareholders on the share register over this period, which included some substantial shareholders such as the Capital Group Companies, Inc.

Between 10 April 2025 and 6 June 2025, the JLG share price experienced a consistent upward trend, increasing by 28.4% from $2.01 to $2.58. This recovery likely reflects increased market optimism regarding a stronger second half of FY25, supported by a series of peak and surge weather events, which are expected to drive increased demand for JLG's insurance-related services. Additionally, the rally was likely supported by positive investor sentiment in response to monetary policy easing, which contributed to a broader share market rally.

[25] Australian Financial Review. Johns Lyng's share price dive will give KKR, EQT pause for thought. 3 March 2025.
[26] ASIC Reported Daily Short Positions. 26 May 2025.

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8.9.2 Relative performance

Johns Lyng is a member of several indices including the ASX 300 Index (0.02% weighting) and ASX 300 Industrials Sector Index (0.30% weighting)[27]. The performance of JLG Shares relative to the ASX 300 Index and ASX 300 Industrials Sector Index is illustrated as follows.

JLG's Share Price Performance Relative to Comparable Companies & Indices since 1 January 2022



Source: S&P Capital IQ; JLG management; Kroll analysis.

Throughout the period, JLG has generally underperformed relative to both the ASX 300 Index and the ASX 300 Industrials Sector Index, with the performance gap widening progressively.

In the first half of 2022, the broader share market declined amid the commencement of monetary tightening by the RBA to combat rising inflation. During this period, JLG initially tracked closely to both the ASX 300 Index and ASX 300 Industrials Sector Index, with a brief period of underperformance in February 2022. However, starting in May 2022, JLG began to underperform both indices, with the performance gap widening through to mid-June 2022.

Between May 2022 and July 2023, despite a partial recovery in the Australian equity market on the back of improving investor sentiment, the JLG share price declined and underperformed relative to the ASX 300 Index and ASX 300 Industrials Sector Index. While the performance gap narrowed in mid-August 2022, coinciding with the release of strong FY22 earnings and stabilising market conditions, it widened again thereafter.

Between August 2023 and July 2024, JLG continued to lag both indices despite a broader market rally fuelled by speculation of monetary easing, moderating inflation, and improving economic data. The underperformance gap during this period remained relatively stable until late August 2024

Since August 2024 until now, a noticeable divergence emerged between JLG and both benchmark indices. While the ASX 300 Index and the ASX 300 Industrials Sector Index continued to trend upward, the JLG share price declined by 27.1% following the release of FY24 results. The divergence widened further in February 2025, when the release of 1H25 results led to a 33.4% decline in the JLG share price, followed shortly by an additional 12.5% decline upon JLG's removal from the ASX 200 Index.

While the global equity markets faced volatility due to broad tariffs from the United States and uncertainty around their economic impact and potential retaliation, the broader share market continued its upswing throughout this period, with the ASX 300 Index up 6.4% year-to-date (to 6 June 2025), supported by interest rate cuts from the RBA in March and May 2025. Although JLG continued to underperform relative to both the ASX 300 Index and the ASX 300 Industrials Sector Index, its share price movement remained broadly aligned with the overall market trend during this period of heightened volatility. As discussed in Section

[27] Weightings are calculated as of 6 June 2025.

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8.9.1 of this report, JLG's persistent underperformance relative to the market reflects a degree of ongoing negative investor sentiment driven by recent earnings misses and downgrades relative to guidance and broker expectations.

8.9.3 Liquidity

An analysis of the volume of trading in the JLG Shares including the VWAP for various periods up to 6 June 2025, the last trading day prior to the announcement of the conditional and non-binding indicative proposal from PEP.

Johns Lyng Liquidity to 6 June 2025

Period	Price ($) Low	High	VWAP	Cumulative volume (millions)	Market value ($ millions)	Percentage of Shares Outstanding	Percentage of Free Float
1 day	2.52	2.59	2.54	0.95	2.4	0.3%	0.5%
1 week	2.45	2.63	2.55	17.4	44.4	6.1%	8.4%
1 month	2.18	2.63	2.45	45.2	110.9	16.0%	21.8%
3 months	1.91	2.90	2.37	178.9	423.3	63.2%	86.1%
6 months	1.91	4.22	2.70	320.1	864.9	113.1%	154.0%
12 months	1.91	6.19	3.29	540.6	1,776.6	190.9%	260.1%

Source: S&P Capital IQ, Kroll analysis.

In the 12 months to 6 June 2025, 190.9% of JLG Shares (260.1% of free float) were traded.[28] This level of trading indicates that JLG Shares are highly liquid.

9 Valuation of JLG

9.1 Overview

Kroll has assessed the value of JLG's equity to be in the range of $1,066.1 million to $1,265.1 million, which corresponds with a value of $3.72 to $4.42 per JLG Share. Our range of assessed values reflects 100% ownership of JLG and, therefore, incorporates a control premium. As our valuation includes a control premium, our range of assessed values per share exceeds the price at which we expect JLG Shares would trade in the absence of the Proposed Transaction.

The value of JLG's equity has been determined by estimating the fair value of JLG's operating business, together with non-operating assets/liabilities (net) and net debt. The valuation is summarised as follows.

JLG Summary of Value ($ millions)

	Section Reference	Valuation Range Low	High
Value of JLG's operating business (100% control basis)[1]	9.3	**1,245.7**	**1,444.8**
Non-operating assets / (liabilities) (net)	9.4	(37.4)	(37.4)
Enterprise value (100% control basis)		**1,208.4**	**1,407.4**
Net debt	9.5	(142.3)	(142.3)
Value of equity to JLG Shareholders (100% control basis)		**1,066.1**	**1,265.1**
Number of JLG Shares outstanding (millions)	8.8	286.2	286.2
Value per JLG Share (control basis) ($)		**$3.72**	**$4.42**

Source: Kroll analysis.

[28] Free float is calculated as the total number of shares outstanding as of 31 December 2024 (283,114,031 shares), excluding shares held by substantial shareholders, including Bidder (54,003,056 shares) and Fisher Funds Management (21,264,504 shares).

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In assessing the value of JLG's operating business, Kroll has adopted a Market Approach as the primary valuation methodology (refer to Section 9.3 of this report). The value derived from the market approach analysis has been cross-checked using a broker price target (refer to Section 9.6 of this report).

Our valuation range of $3.72 to $4.42 per JLG Share reflects a significant premium over the closing price of JLG Shares on 6 June 2025, the last trading day prior to the announcement of the conditional and non-binding indicative proposal from PEP, of between 46.6% and 74.0%, and a premium to the one-month VWAP in the range of 52.0% to 80.4%. This level of premium is significantly higher by comparison with premiums that are typically observed in completed transactions, which are broadly in the range of 25% to 40% depending on the individual circumstances[29] and reflects:

- that our valuation of JLG includes a control premium, rather than a valuation of a minority interest in the company. We note, however, that synergies available to a pool of potential acquirers of JLG are expected to be limited due to the small pool of potential industry/strategic acquirers of JLG (refer to Section 9.2.3 of this report);
- that our valuation reflects upside for JLG's maintainable earnings relative to JLG's FY26 guidance, given the benign weather conditions experienced in Australia in 2024 and 2025, and the fact that JLG management only budgets for CAT revenue and earnings that relates to work-in-hand from recent CAT events. Kroll notes that in prior years JLG's CAT business has contributed materially to earnings;
- the potential 'overhang' in the share price created by Scott Didier's 17.6% relevant interest; and
- the decline in the JLG share price particularly since August 2024, which has been the result of multiple earnings misses, substantial turnover of the JLG share register and significant short-selling interest, indicates that the JLG share price may have been oversold, particularly in April 2025 when it closed at a low of $1.96 on 9 April 2025.

In forming our view as to the value of JLG Shares, we have considered a range of factors including:

- JLG's leading businesses particularly in the Australian IB&RS market, with a number of leading brands delivering building, restoration, property management, essential compliance & home services and disaster recovery services. JLG is Australia's largest IB&RS provider;
- JLG's largely defensive business model as a result of revenues which are derived from non-discretionary spending associated with home repairs following insured events. Whilst JLG's CAT business is heavily weather event dependent, JLG's core operations can be viewed as defensive and more recurring in nature;
- JLG's established relationships with key insurance industry stakeholders, with JLG benefitting from being on a range of insurance panels, which ultimately select who provides IB&RS following an insured event. These relationships are not easy to replicate at scale within the Australian IB&RS market;
- weak recent historical and near-term growth outlook. Based on broker consensus, JLG's FY25 normalised EBITDA is expected to increase at a CAGR of 1.9% from FY25 to FY27;
- a challenging near-term outlook for JL USA, which likely requires further investment to achieve sufficient scale in the larger, more specialised United States IB&RS market. In 1H25, JL USA experienced project commencement delays which may lead to temporary utilisation and capacity issues;
- the risks associated with JLG's current business model, not limited to the following (refer to Section 7 of this report for analysis of the markets in which JLG operates):
  - higher competitive pressures in the markets where JLG operates may have negative impacts on JLG's margins and have an adverse impact on the financial performance of JLG;

[29] 2025 FactSet Review. Range represents median premium from 2015 to 2024. Premiums are calculated based on the seller's closing price five business days before the initial announcement. The calculations exclude negative premiums and premiums over 250%. Data includes publicly traded and privately owned companies where at least one of the parties is a United States entity. Includes all sector and industry classifications.

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- brand, reputation and panel selection: JLG's ability to maintain its reputation is critical to the ongoing financial performance of JLG. JLG's reputation could be jeopardised if it fails to maintain high standard for service quality. JLG's businesses have been appointed to a number of insurance building and construction services panels. The appointment to these panels is for a fixed term and being on the panel does not guarantee that the JLG Group Member will be awarded contracts from the panel appointment. If a JLG Group Member is unable to secure positions on key panels, this may adversely impact JLG's financial performance;
- catastrophes and weather conditions: JLG completes jobs arising from peak and catastrophe events in Australia, New Zealand and the United States including, but not limited to, cyclones, earthquakes, wind, hail, fires and floods. It is not possible to predict the timing or severity of catastrophes and climate change may impact, positive or negatively, on job volumes; and
- personnel: one of JLG's key strengths is its people and equity partner program. As a result, the ability of JLG to maintain its reputation is critical to the ongoing financial performance of JLG. JLG also has a substantial subcontractor base, which exposes JLG to potential liabilities and risk if subcontractors are non-compliant or fail to perform work properly.

- synergies available to a small pool of potential acquirers (refer to Section 9.2.3 of this report for analysis of potential acquirers of JLG).

9.2 Approach

9.2.1 Overview

Our valuation of JLG has been prepared on the basis of 'fair value'. The generally accepted definition of fair value (and that applied by us in forming our opinion) is the value agreed in a hypothetical transaction between a knowledgeable, willing, but not anxious buyer and a knowledgeable, willing, but not anxious seller, acting at arm's length. Fair value excludes 'special value', which is the value over and above the value that a particular buyer, which can achieve synergistic or other benefits from the acquisition, may be prepared to pay.

In the absence of direct market evidence, fair value is commonly derived by applying one or more of the following valuation approaches:

- the market approach;
- income approach; or
- cost approach.

These approaches are discussed in further detail in Appendix 4. The decision as to which approach to adopt will depend on various factors including the availability and quality of information, the maturity of the business and the actual practice adopted by purchasers of the type of asset or business involved. A secondary methodology is often adopted as a cross-check to ensure the reasonableness of the outcome, with the valuation conclusion ultimately being a judgement derived through an iterative process.

For profitable businesses, the market approach and income approach are commonly used as they reflect 'going concern' values, which typically incorporate some element of goodwill over and above the value of the underlying assets. For businesses that are either non-profitable, non-tradeable or asset rich (e.g. real estate investment trusts), a cost approach is often adopted as there tends to be minimal goodwill, if any.

9.2.2 Selection of methodology

A discussion of the rationale for the selection of the valuation methodologies is set out as follows.

Market approach

The market approach is based on comparing the asset or business to identical or comparable assets or businesses for which there is available price information. Application of this approach involves the capitalisation of the cash flows or earnings of a business at a multiple that reflects both the risks of the business and the future growth prospects of the income it generates. It is commonly adopted where:

- the asset or business or similar assets or businesses are actively publicly traded (**market comparable methodology**);

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- there are frequent and/or observable transactions in comparable assets or businesses (**comparable transactions methodology**); and
- there is substantial operating history and a consistent earnings trend.

JLG has a substantial operating history with an established track-record of earnings on which to apply multiples. While there are no directly comparable listed companies to JLG, there are a number of relevant transactions involving broadly similar companies and publicly listed construction and engineering peers from which to calculate meaningful multiples. Consequently, a market approach has been used as the primary valuation approach.

Application of this approach involves the capitalisation of the cash flows or earnings of a business at a multiple that reflects both the risks of the business and the future growth prospects of the earnings it generates. This methodology requires an element of professional judgement as to:

- the level of earnings or cash flows that are expected to be maintainable indefinitely, after allowing for the impact of various one-offs and non-recurring items for JLG; and
- an appropriate capitalisation multiple that reflects the risk and growth prospects associated with the level of earnings being capitalised. The capitalisation multiple is usually determined having regard to market evidence derived from comparable transactions and share market prices for comparable companies, whilst also considering the specific characteristics of the business being valued.

The earnings bases to which a multiple is commonly applied include revenue, earnings before interest, taxes, depreciation and amortisation (**EBITDA**), earnings before interest and taxes (**EBIT**), and NPAT. The choice will typically depend on the industry and characteristics of the subject asset or business.

In regard to the selection of a metric as the earnings base for our valuation, we consider EBITDA to be a more useful metric than revenue, EBIT or NPAT, as EBITDA allows for adjustments to one-off items such as tax adjustments which are not part of ongoing operations, as well as adjustments to transaction costs, particularly relevant for JLG whom regularly engages in M&A activity as part of its growth strategy. Such adjustments assist in removing distortions to the value of JLG's core operating business, thus facilitating a meaningful comparison between companies and industries, which Kroll has analysed in Section 9.3.3 of this report. Further, EBITDA can be a proxy for cash flow potential for JLG, given the company operates on a capital-light subcontractor model as discussed in Section 8.4.4 of this report, and has limited capital expenditure and working capital requirements. Another key factor in selecting EBITDA as the earnings base is that JLG's EBITDA is derived from the sum of segment-level EBITDA (refer to Section 8.5.1 of this report). This bottom-up approach enables a more accurate representation of each segment's contribution, adjusted for segment specific catalysts, risks and cyclicality, which results in a robust method from which to build a maintainable earnings for JLG. In addition, EBITDA is not influenced by the level of gearing in a business and so, can be a more appropriate valuation metric when comparing companies with varying amounts of financial leverage. EBITDA also appears to be the key metric for transaction multiples in the IB&RS and wider property services sector and, as noted in Sections 8.5.1 and 8.5.3 of this report, both management and brokers use EBITDA to evaluate JLG's performance and track margins. Consequently, we have adopted EBITDA as the earnings base for our valuation and utilised Enterprise Value-to-EBITDA (**EV/EBITDA**) multiples as the metric for our earnings capitalisation method.

In assessing the value of JLG's operating business on a controlling basis, we have excluded distributions to non-controlling interests (**NCI**) to form the maintainable earnings range. JLG's historical growth has been dependent on a strong equity partnership model (refer to Section 8.2.1 of this report). As such, JLG's consolidated earnings are shared between JLG ordinary shareholders, and JLG's business partners. Any buyer of JLG's ordinary equity would make an adjustment for this payment of distributions and dividends to NCIs.[30] The adjustment to maintainable earnings was calculated by applying the proportionate share of FY25 EBITDA attributable to NCIs, as reflected by actual dividends and distributions paid to NCIs in FY25.[31] This share of NCI distributions is then applied to the selected range of maintainable earnings (EBITDA) to derive the earnings attributable to JLG's ordinary Shareholders on a maintainable basis. This approach

[30] The difference between dividends and distributions to NCIs is dependent on the structure of the NCI (e.g.: trust vs company).

[31] In FY25, 12.5% of FY25 EBITDA was allocated to NCI, calculated as total FY25 NCI distributions of $15.9 million ($7.5 million of FY25 dividends and $8.4 million of FY25 distributions), divided by the normalised FY25 EBITDA of $126.8 million.

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was viewed as an appropriate estimate of NCI distributions going forward based on discussion with JLG's management, and Kroll notes that this is similar to how potential acquirers of JLG treated JLG's NCIs.

In considering the appropriate earnings period of the asset or business being valued from which to calculate multiples, factors that a valuer may take into account include whether the historical performance of the asset or business reflects the expected level of future operating performance, such as when significant changes occur in the operating environment (e.g.: a rising interest rate environment, or cyclicality in the underlying business).

In our assessment of JLG, we have considered the distinct characteristics of both the BAU and CAT operations. BAU earnings are expected to grow in line with the demand for insurance-related building services (refer to Section 7.4 of this report). This revenue stream is recurring and annuity-like in nature, making the Company's guidance a reasonable basis for estimating future BAU earnings. In contrast, the CAT segment is heavily dependent on the frequency and severity of CAT events and inherently hard to predict. Accordingly, the CAT earnings can be volatile, as seen by the substantial fluctuations in CAT earnings across recent financial years. Specifically, FY22 and FY23 saw elevated CAT earnings due to heightened catastrophe weather events in Australia, whereas FY24 and FY25 were impacted by more benign weather conditions. The volatility of CAT earnings is also reflected in JLG's management approach, who do not forecast future CAT events in guidance, only forecasting revenues associated with historical CAT events. As such, the value of the CAT segment is not so much a function of the level of earnings in any particular year but instead is more of a function of the level of earnings that could be reasonably generated in a "normal" or "average" year. An estimate of CAT earnings is set out in Section 9.3.2 of this report.

In forming a view on the value of CAT business, Kroll has put more emphasis on "normalised" or "average" CAT performance rather than on CAT performance in any individual year. However, it is important to note that these are high level estimates and in particular, it is difficult to determine a "normal" CAT earnings with certainty given the unpredictability of CAT events by nature and therefore even "normalised" or "average" CAT earnings is unlikely to be representative of a typical year. Accordingly, estimating CAT earnings involves a significant degree of judgement. We consider this approach to be appropriate as it captures better the inherent value in the CAT operations. It also is likely, that an acquirer of JLG would likely take a similar approach in estimating CAT earnings.

In addition, Kroll has had regard to other non-recurring items and discontinued operations. Kroll notes that JLG has historically presented normalised EBITDA earnings (refer to Section 8.5.1 of this report). The adjustments required for JLG's FY26 earnings are discussed in detail in Section 9.3.2 of this report.

Kroll has assessed maintainable earnings for FY26 given that JLG has provided guidance to the market on FY26, and broker coverage on JLG is widely available.

Determining the appropriate earnings multiple to apply to the earnings base requires significant judgement. Offers for a particular asset or business provide the most reliable guidance for selecting an earnings multiple, however, in the absence of such offers, the multiple must be inferred from other sources.

The primary methodology used by valuers is to examine the multiples paid by other buyers for similar businesses in recent transactions. Although the multiple in each transaction will be influenced by a unique set of factors, such as prevailing economic conditions, strategic considerations, the availability of synergistic benefits, regulatory frameworks, investment and share market conditions, and the number of competing buyers, a pattern may emerge from transactions involving similar businesses, showing a typical range of multiples. This range often reflects the opportunities (e.g. growth prospects) and risks of the business, with mature businesses with stable, low growth, generally attracting lower multiples than those with high growth potential, all else being equal. The critical task in valuation is assessing the specific business's attributes and distinguishing it from its peers in order to form a judgement as to its position within that range. In this context, we note that future growth, scale, predictability of earnings and scalability appear to be the key drivers of EV/EBITDA multiples for the comparable companies.

We note that the multiples implied by transactions typically include a premium for control, which may be substantial due to synergy or other strategic benefits available to the acquirer. Another approach to determining an appropriate earnings multiple is to consider share market evidence, which reflects the prices at which minority parcels of shares are traded on a stock exchange and excludes a control premium.

The analysis of comparable transactions and share market evidence does not often result in a clear conclusion regarding the appropriate multiple or range of multiples that should apply. Multiples can vary

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significantly for a wide range of reasons, making the application of judgement an essential part of the process. Furthermore, it is important to consider the specific attributes of the business being valued to determine whether they justify a higher or lower multiple compared to peers. This evaluation is inherently a matter of professional judgement.

Rule-of-thumb valuation benchmarks are sometimes considered to be an application of the market approach. They generally should not be given substantial weight unless market participants place particular reliance on them. Kroll is not aware of any rules-of-thumb applicable to IB&RS companies that would be relevant in its valuation of JLG.

Income approach

Under an income approach, the value of an asset or business is determined by converting future cash flows to a current value. It is commonly adopted when:

- the income producing ability is the critical element affecting value from a market participant perspective;
- future cash flows can be estimated on a reasonable basis; and
- there is not a substantial operating history, there is a variable pattern of cash flow, or the asset or business has a finite life.

The most common application of the income approach is the DCF methodology. This methodology allows for cash flows to reflect a range of risks and opportunities and also allows for a range of scenarios to be modelled.

A DCF methodology can be applied to cash flows to the whole asset or business or cash flows to equity. Cash flow to the whole asset or business is most commonly used because an asset or business should theoretically have a single value that is independent of how it is financed or whether income is paid as dividends or reinvested.

Utilising a DCF methodology requires estimation of cash flows for a number of years and discounting those cash flows back to a present value. A DCF analysis is not feasible as JLG has not provided any forecast guidance nor a financial model beyond FY26. Even if the forecasts were available, the nature of the JLG's earnings mix limits the usefulness of a DCF analysis. Despite the relatively predictable BAU earnings, CAT earnings are heavily dependent on unpredictable factors including the frequency and severity of CAT events, which can fluctuate materially from year to year. The CAT earnings are therefore inherently opportunistic and volatile, rather than predictable, as reflected by JLG's management, who do not forecast CAT events in guidance. Therefore, a DCF analysis would provide limited use in determining the value of JLG's operations. Accordingly, Kroll has deemed that there was not a reasonable basis to adopt a valuation based on the income approach, and as such has relied on the market approach as the primary approach.

Cost approach

A cost-based approach is most appropriate for businesses where the value lies in the underlying assets and not the ongoing operations of the business (e.g. real estate holding companies). This approach does not generally capture growth potential or internally generated intangible value associated with JLG and consequently, has not been adopted.

9.2.3 Control premium

Consistent with the requirements of RG 111, we have assumed 100% ownership in valuing JLG and, therefore, our valuation is inclusive of a control premium. Successful transactions are commonly completed with an implied acquisition premium to the pre-trading equity price of the target in the order of 25% to 40% depending on the individual circumstances.[32] In considering the evidence provided by actual transactions, it is important to recognise that the observed premium for control is an outcome of the valuation process, not a determinant of value, and that each transaction will reflect to varying degrees the outcome of a unique combination of factors, including:

- the acquirer's capacity to realise full control over the strategy and cash flows of the target entity;

[32] Refer to footnote 18.

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- the magnitude of synergies available to all acquirers, for example, the rationalisation of costs related to duplicated functions, or the removal of costs;
- uncertainties related to the timing of full realisation of target synergies;
- the expected costs to migrate and integrate the business;
- the nature of the bidder (i.e. whether the acquirer is a financial investor or a trade participant);
- synergistic or special value that may be unique to a particular acquirer;
- the interest acquired with consideration to the bidder's pre-existing shareholding in the target;
- the prevailing conditions of the economy and capital markets at the time of the transaction with consideration to the position in the overall market cycle;
- desire (or anxiety) for the acquirer to complete the transaction;
- whether the acquisition is competitive; and
- the extent the target company's share price already reflects a degree of takeover speculation.

The premium that is ultimately applied must have regard to the circumstances of each case. In some situations, it may be appropriate to apply no premium for control, for example, there are transactions where no corporate buyer is prepared to pay a price in excess of the prices paid by institutional investors through an initial public offering. Accordingly, an assessment as to an appropriate control premium, if any, is essentially a matter of judgement.

The multiples derived for listed comparable companies generally reflect prices at which portfolio interests are traded and consequently, they do not include a control premium. Accordingly, when valuing a business as a whole (i.e. on a 100% basis), it is appropriate to also reference the multiples achieved in recent transactions, where a control premium and breadth of purchaser interest are more fully reflected.

There are no Australian listed IB&RS companies with only one North American listed IB&RS company. Kroll considers that the likely acquirer of JLG is a financial buyer without existing IB&RS businesses. Whilst there are a number of US private equity funds with existing IB&RS operations that could potentially roll up JLG into their existing IB&RS operations, we understand that these acquirers are likely to be concerned regarding the potential for JLG's services in the United States to cannibalise their existing IB&RS operations. Moreover, these potential international acquirers are unlikely to have any synergies achievable in JLG's core IB&RS ANZ operations, which represent the majority of JLG's earnings base. A financial buyer is likely to only be able to save public company costs. Kroll has considered these synergies in the application of a control multiple.

9.3 Market approach

9.3.1 Summary

Kroll has assessed the market value of JLG's operating business to be in the range of $1,245.7 million to $1,444.8 million under the market approach. In assessing this value range, Kroll has had regard to the valuation outcomes developed by utilising multiples of forward EBITDA. Our rationale for using EBITDA multiples is set out in Section 9.2 of this report and is discussed in further detail throughout this section.

Our range of assessed values for JLG's operating business reflects 100% ownership of JLG and, therefore, incorporates a control premium. As our valuation of JLG's operating business includes a control premium, the resulting range of assessed multiples exceeds the multiples at which we expect JLG Shares would trade on the share market in the absence of the Scheme.

To inform our assessed range of multiples, Kroll has had regard to the capitalisation of EBITDA from transactions involving Australian and North American building, engineering and infrastructure services businesses, and the capitalisation of EBITDA from selected listed property services providers, as well as broader listed engineering, infrastructure and industrial services companies.

Given JLG's exposure to weather patterns and events, which are inherently hard to predict, Kroll has had to apply significant judgement in our valuation of JLG. While JLG's BAU operations are more recurring and predictable in nature, making a specific forecast for JLG's CAT earnings requires greater judgement. In this respect we have assessed the underlying value associated with JLG's CAT business by estimating a

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normalised earnings associated with JLG's CAT operations having regards to earnings over a five-year period (refer to Section 9.3.2 of this report). This results in Kroll's maintainable earnings range sitting higher than JLG's FY26 EBITDA guidance.

Our assessment of the value of JLG's operating business requires consideration of an appropriate level of maintainable earnings (refer to Section 9.3.2 of this report) and capitalisation multiple (refer to Section 9.3.3 of this report). The results of this assessment are presented as follows.

Value of JLG's operating business utilising capitalisation of EBITDA methodology

Utilising a capitalisation of EBITDA methodology, Kroll has determined the value of JLG's operating business to be in the range of $1,245.7 million to $1,444.8 million.

Value of JLG's Operating Business – Capitalisation of EBITDA ($ millions)

	Section Reference	Valuation Range Low	Valuation Range High
Maintainable earnings (FY26 forecast EBITDA)	9.3.2	129.5	137.7
Distributions to NCIs		(16.2)	(17.3)
Maintainable earnings to JLG ordinary shareholders		**113.2**	**120.4**
Capitalisation multiple	9.3.3	11.0	12.0
Value of JLG's operating business (control basis)		**1,245.7**	**1,444.8**

Source: Kroll analysis.
Note: Figures may not add due to rounding.

9.3.2 Maintainable earnings

Maintainable earnings should reflect the earnings that can be achieved in the future for the business on an ongoing basis (i.e. they attempt to remove any cyclical impacts, discontinued operations or non-recurring items that would not be expected to continue in the future). It is an estimation of the earnings or cash flows that a hypothetical purchaser would utilise for valuation purposes, having regard to historical and forecast operating results, non-recurring items of income and expenditure, and other known factors that are likely to have an impact on the businesses operating performance.

As discussed in Section 9.2.2 of this report, Kroll has adopted EBITDA as the earnings base for our valuation. To determine an appropriate estimate of EBITDA for the business, we have considered JLG's historical operating and financial performance, broker forecasts, and JLG's FY26 guidance. Kroll notes that JLG's earnings is the aggregate of BAU and CAT earnings, as set out in Section 9.2.2 of this report. Within this mix, the CAT earnings are relatively volatile as they are heavily dependent on the frequency and severity of CAT events which are inherently hard to predict. Rather than relying on CAT performance in individual years as a proxy for maintainable CAT EBITDA, we have put greater emphasis on "normalised" or "average" CAT performance, as this reflects the level of earnings that JLG could reasonably generate in a "normal" or "average" year. However, it is still important to recognise even "normalised" or "average" CAT earnings is not necessarily representative of a typical year.

We have also considered whether it is appropriate to apply any adjustments to JLG earnings in order to provide an indication of maintainable earnings. An adjustment has been made for the CC segment that is currently in the final stages of run-off, and has had a negative impact on the normalised EBITDA from FY22 to FY25. This segment is expected to be discontinued in FY26. Accordingly, we have retrospectively removed the negative CC earnings from this historical period to ensure consistency and to better reflect the ongoing earnings potential of JLG.

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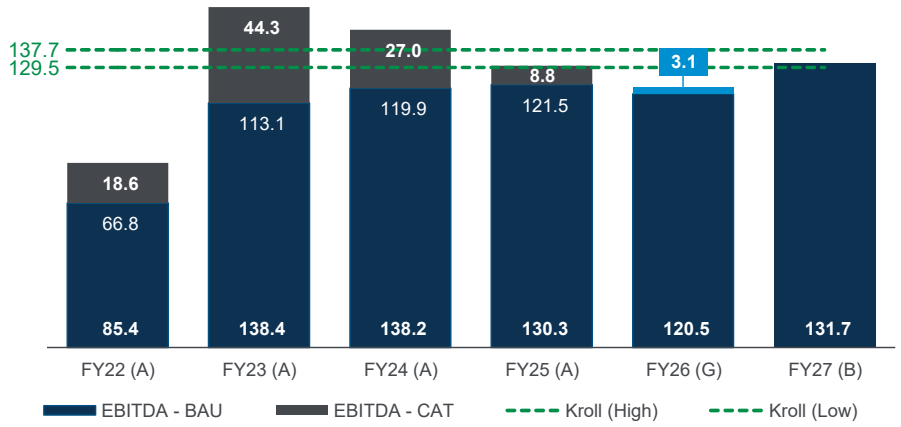
JLG EBITDA ($ millions)



Source: Kroll analysis.
Notes:
1. FY22 (A), FY23 (A), FY24 (A) and FY25 (A) represent JLG's actual EBITDA results for FY22, FY23, FY24 and FY25, with certain adjustments discussed as follows.
2. FY26 (G) represents JLG's FY26 Guidance. The $3.1 million of CAT EBITDA shaded in light blue represents the CAT earnings forecasted by JLG management which includes contracted work-in-hand from historical CAT events.
3. CC EBITDA has been excluded from BAU EBITDA for FY22 to FY25.
4. FY22, FY23, FY24, and FY25 CAT EBITDA are sourced from JLG's results presentation for the respective financial years.

In assessing maintainable earnings for JLG, the following has been considered:

- **FY22, FY23, FY24 and FY25 results**: Kroll notes that the adjusted historical performance results sit broadly around the selected maintainable earnings range. However, these are historical measures of performance, and do not reflect the current outlook for JLG's earnings that can be achieved on an ongoing basis as, in particular, the FY23 and FY24 results reflect unusually high CAT earnings. Conversely, FY25 CAT EBITDA is not representative of JLG's future CAT earnings as FY25 was characterised by unusually benign weather conditions. Other challenges faced by JLG in FY25 included operational challenges in NSW, increased levels of competition, and project deferrals in JL USA. Despite seeing improvement in 2H25, these factors have had an impact on JLG's organic growth. It is not expected that these operational challenges will persist and therefore, FY25 EBITDA is potentially not fully reflective of JLG's future earnings;
- **FY26 guidance**: as discussed in Section 8.5.2 of this report, JLG has provided FY26 earnings guidance, targeting FY26 EBITDA of $120.5 million at an EBITDA margin of 9.5%. FY26 guidance excludes the impact of the CC segment, which is in final stages of run off, thereby FY26 guidance reflects a more normalised earnings base. Given this, Kroll considers FY26 to be a reasonable period on which to assess maintainable earnings. However, it is important to note that JLG does not forecast for CAT events and, as such, the FY26 CAT EBITDA forecast only includes contracted work-in-hand relating to historical CAT events. The FY26 EBITDA guidance does not include the impact of CAT events that may occur during the financial year, which has historically contributed to a higher CAT EBITDA relative to what was forecast. Given the consistent historical trend of CAT EBITDA outperformance relative to guidance, Kroll believes that it is appropriate to include potential upside in addition to the contracted CAT work. To derive a range of maintainable earnings, we have made the following assumptions:

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	Valuation Range	
	Low	High
BAU EBITDA	120.4	120.4
CAT EBITDA	9.1	17.3
Maintainable EBITDA Range	**129.5**	**137.7**

Source: Kroll Analysis.

The low end of the maintainable earnings is derived as follows:

- **BAU EBITDA: $120.4 million**, being JLG's FY26 BAU EBITDA guidance of $117.4 million, adding back the $3.0 million non-recurring doubtful debt provision relating to United States operations. Kroll considers the FY26 BAU EBITDA guidance as a good proxy to the maintainable BAU earnings as the BAU business generates a recurring, annuity style revenue, which are more predictable relative to CAT earnings; and
- **CAT EBITDA: $9.1 million**, being the FY26 CAT EBITDA guidance of $3.1 million increased to reflect JLG's five-year average CAT revenue outperformance relative to budget. Whilst recognising the difficulty in determining a 'normal' level of CAT revenue, we consider that taking a five-year average of outperformance and applying this to the budgeted CAT EBITDA forecast sufficiently captures the earnings volatility and as such is considered a reasonable basis for estimating the low end of our normalised CAT revenue.

The high end of the maintainable earnings is derived as follows:

- **BAU EBITDA: $120.4 million**, being JLG's FY26 BAU EBITDA guidance of $117.4 million, adding back the $3.0 million non-recurring doubtful debt provision relating to US operations; and
- **CAT EBITDA: $17.3 million**, being JLG's five-year average CAT revenue of $180.2 million, and applying JLG's FY26 guidance CAT EBITDA margin of 9.5%. We consider this approach reasonable for estimating a high end of 'normalised' CAT EBITDA for the purposes of our valuation and that the period sufficiently captures the volatility in earnings whilst at the same time recognising the earnings upside that can arise through CAT events. We have applied JLG's expected FY26 CAT EBITDA margin so as to recognise JLG's current cost structures. Kroll notes that this level of CAT earnings is unlikely to be achieved in FY26 (given the relatively low CAT contract work in hand at present), however, is achievable in a more 'normalised' environment and is also like to be consistent with how an acquirer would assess maintainable earnings for the business.

- **FY27 broker consensus**: as set out in Section 8.5.3 of this report, the median FY27 broker forecast EBITDA for JLG is $131.7 million. Following the release of JLG's FY25 results, all seven brokers who subsequently published reports revised their FY27 EBITDA forecasts downward. The median decline across the brokers is approximately 13.0%, with majority of the brokers attributing the downgrade to the company's lower FY26 guidance. Kroll notes that the FY27 broker consensus of $131.7 million falls within Kroll's selected range of maintainable earnings of between $129.5 million and $137.7 million.

Having regard to the historical operating and financial performance of JLG, FY26 guidance and FY27 broker consensus forecasts, and the preceding analysis, Kroll has assessed a maintainable EBITDA range of $129.5 million to $137.7 million. While the derived CAT earnings in forming this maintainable EBITDA range is not necessarily representative of CAT earnings in a typical year, we consider our approach in estimating both a low and high end of maintainable earnings reasonable, as it captures a degree of potential upside in CAT earnings. We also consider that it is unlikely that a more reliable or robust estimate could be produced given the unpredictable nature of CAT events. We note that given the uncertainty in weather event prediction, it is not feasible for either brokers or management to accurately forecast CAT performance. Furthermore, as discussed, Kroll considers that an acquirer of JLG is likely to take a similar approach to estimating maintainable CAT EBITDA.

These earnings estimates for JLG are not, and should not be interpreted as, forecasts for any specific period. Rather, they have been prepared solely for the purpose of Kroll's valuation analysis, to provide an indicative view of the earnings capacity of the JLG business under normalised operating conditions. The

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analysis is subject to limitations, including the inherent uncertainty associated with the individual parameters, which cannot be determined with reliability.

9.3.3 Capitalisation multiples

In determining an appropriate range of capitalisation multiples to apply to JLG's maintainable earnings, we have considered the following:

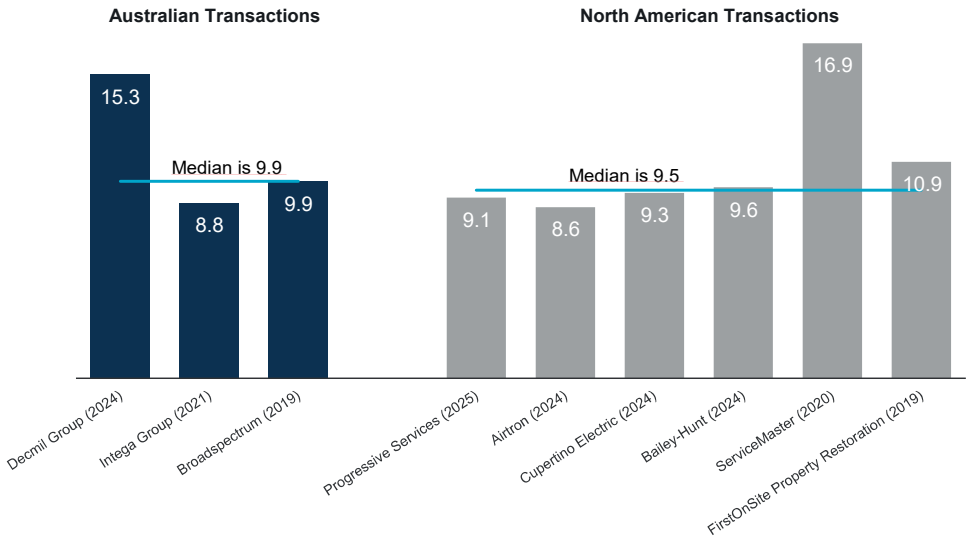
- multiples implied by recent transactions involving building services, infrastructure and engineering companies in Australia and North America (**comparable transactions methodology**);
- trading multiples of comparable global listed property services providers, as well as broader engineering, infrastructure and industrial services peers (**comparable companies methodology**); and
- the specific attributes of JLG (refer to Section 9.3.4 of this report).

On balance, we consider a forward EBITDA multiple of 11.0 to 12.0 times for JLG's operating business, which sits towards the mid to high end of the range of transaction and share market evidence.

Transaction evidence

The following chart sets out the implied EBITDA multiples for recent transactions involving Australian and North American building, engineering and infrastructure services companies for which there is sufficient publicly available financial and transactional data.

Historical EBITDA Multiples – Building, Engineering and Infrastructure Services Transactions



Source: S&P Capital IQ, Refinitiv, Mergermarket, Company financial statements and announcements; Kroll analysis.

Kroll has placed greater reliance on the comparable transaction multiples than the comparable company multiples because:

- the comparable transaction multiples include a control premium; and
- a number of the target companies are more similar to JLG in terms of their operations than the comparable companies are.

A detailed description of these transactions is included in Appendix 5 of this report.

The key drivers of forecast EBITDA multiples in building, engineering and infrastructure services transactions include:

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- **scale:** larger companies in these sectors benefit from greater geographic coverage, deeper technical capability, and more efficient deployment of labour and equipment, which supports margin stability and contract win rates;
- **growth:** earnings multiples in any particular year will reflect future growth expectations;
- **predictability of earnings:** companies with stable, recurring revenue and long-term contracts are perceived as lower risk, which drives higher forecast EBITDA multiples;
- **franchise model:** higher multiples are observed for franchise businesses in the IB&RS market due to their scalable business model; and
- **synergies**: transactions which are expected to result in a greater level of synergies for the acquirer, will tend to attract higher earnings multiples.

With regard to these transactions, Kroll provides the following specific commentary:

- of the transactions identified, Kroll considers ServiceMaster Brands (**ServiceMaster**) and FirstOnSite Property Restoration (**FirstOnSite**) as most comparable to JLG. Both ServiceMaster and FirstOnSite have comparable operations to JLG, with all three businesses operating in the IB&RS space. However, ServiceMaster and FirstOnSite operate in the United States while JLG's core operations are in Australia. As such, given the significant market size available to IB&RS providers in the United States, transaction multiples in the IB&RS market in the United States are slightly higher than local Australian transaction multiples, as evidenced by JLG's acquisition history (discussed as follows in Section 9.3.3 of this report). It should also be noted that both ServiceMaster and FirstOnSite transactions occurred a number of years ago, which limits their relevance due to changes in market conditions and valuation dynamics since the time of those deals;
- the acquisition of ServiceMaster by Roark Capital Group (**Roark**) in 2020, at an implied enterprise value of approximately US$1.55 billion, reflected Roark's strategic focus on expanding its portfolio of franchised and multi-location service businesses. The implied EBITDA multiple of 16.9 times is notably higher relative to comparable transactions, which is driven underpinned by its asset light franchise model, strong brand equity across five national service brands, and the recurring nature of its revenue streams which was expected to drive growth for ServiceMaster in the IB&RS market. The multiple also reflects Roark's confidence in unlocking further scale for ServiceMaster via network expansion across its 1,850+ franchisees, and leveraging its deep expertise in franchised businesses to accelerate brand-level performance and franchisee growth.[33] Based on these factors, we would expect a lower multiple for JLG given its more muted near term growth outlook and reduced financial scale, particularly in the United States market;
- the acquisition of FirstOnSite by FirstService Corporation (**FirstService**) in 2019, at an implied enterprise value of approximately US$532 million, reflected FirstService's strategic ambition to grow its market position in the North American IB&RS sector. FirstOnSite operated a network of over 35 locations across Canada and the United States, offering disaster restoration to residential, commercial, and industrial clients. With over 2,500 employees the business was expected to be integrated into FirstService's property services platform to enhance operational specialisation and geographic coverage. The implied historical EBITDA multiple of 10.9 times is supported by FirstOnSite's strong EBITDA margin (11.9% in FY19), recurring insurance-driven revenue streams, and scalable infrastructure across North America. The multiple also reflects FirstService's confidence in unlocking synergies through integration with its Paul Davis franchise ecosystem, expansion into the commercial restoration market, and the addition of 150 national accounts under master service agreements.[34] Kroll considers that a similar multiple is appropriate for JLG, noting JLG benefits from greater financial scale and a stronger market position, offset by a lower quantum of synergies expected to be achieved by an acquirer of JLG (refer to Section 9.2.3 of this report); and
- the acquisition of Decmil Group (**Decmil**) by Macmahon Holdings Limited (**Macmahon**) in 2024, at an implied multiple of 15.3 times in 2024, is not considered a reliable benchmark due to the impact of one-off project losses that materially distorted its financial performance in the period leading up to the transaction. These losses, which are non-recurring in nature, inflated the implied multiple and do not

[33] Roark Capital Acquires ServiceMaster Brands October 2020.
[34] FirstService Corporation October 2019 Investor Presentation.

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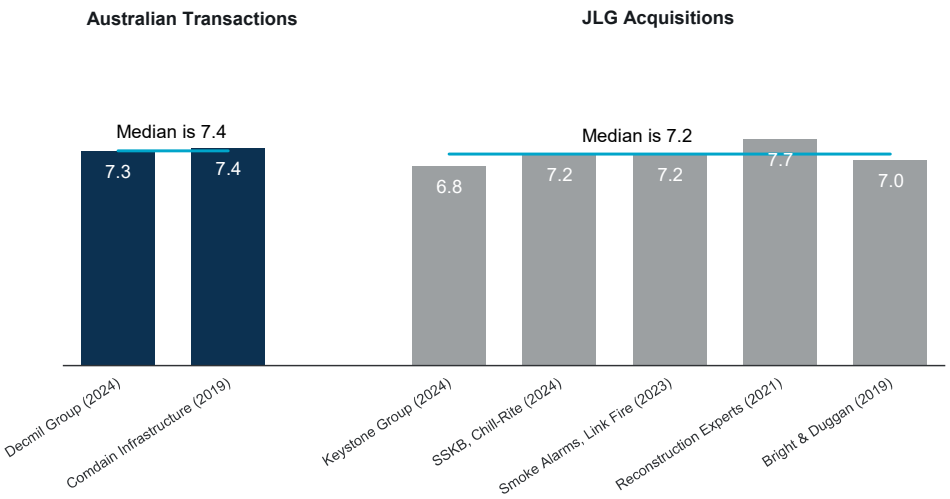
reflect the company's underlying earnings capacity or operational fundamentals. As seen in the following chart, when assessed on a forward multiple, the Decmil implied forward EBITDA multiple is 7.3 times. As such, the 15.3 historical EBITDA multiple is not a representative valuation reference.

The group of transactions within the 8.6 times to 9.9 times EBITDA multiple range reflects a consistent valuation band for mid-sized building services and infrastructure businesses with stable earnings, recurring revenue profiles, and moderate growth outlooks. These transactions typically involve businesses with established regional footprints, diversified client bases, and proven operational capabilities, but without the scale or margin profile to command premium multiples. The transactions presented, including Airtron Heating & Air Conditioning, Inc. **(Airtron)** (8.6 times), Intega Group Limited **(Intega)** (8.8 times), Broadspectrum Pty Ltd **(Broadspectrum)** (9.9 times), and Progressive Services, Inc. **(Progressive Services)** (9.1 times), each provide useful context for understanding valuation dynamics in the sector, particularly for businesses with similar operating characteristics. While not directly comparable in all respects, this range offers a reference point for assessing relative positioning within the broader market landscape. Kroll would expect the multiple for JLG to sit slightly higher than these comparable transactions as a result of JLG's market leading position and scale evident in JLG's Australian IB&RS operations.

Forecast EBITDA Multiples – Australian and JLG Transactions



Source: S&P Capital IQ, Refinitiv, Mergermarket, Broker reports, Company financial statements and announcements; Kroll analysis.
Notes:
1. All forecast EBITDA multiple transactions presented occurred within Australia, with the exception of Reconstruction Experts (2021), which was acquired through JLG's United States division.

When considering comparable transactions using forecast EBITDA multiples, we note the lack of comparables within the Australian market. Despite this, market evidence can be drawn from JLG's own acquisition history, which provide evidence for transaction multiples within the strata, insurance, and property services sectors. For United States based companies, there were no available forecasts, which limited our ability to derive forecast multiples from those transactions.

The selected forecast EBITDA multiples range from 6.8 times to 7.7 times, with Reconstruction Experts, Inc. (**Reconstruction Experts)** sitting at the high end of the range at an EBITDA multiple of 7.7 times. When comparing to other JLG acquisitions, it is worthwhile noting that Reconstruction Experts is a United States based company, and its higher multiple reflects several valuations drivers typically present in North American transactions. These include its larger operational scale (demonstrated by active operations in Colardo, California, Texas and Florida, with authorisations to operate in a further 13 states), access to a

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deeper and more mature restoration market, and strong growth profile, underpinned by recurring insurance backed revenue and exposure to climate related restoration demand, in turn supporting higher valuations which contributes to the premium multiple observed in this transaction.

In relation to other JLG acquisitions we note:

- Keystone Group (**Keystone**) in 2024, at an implied enterprise value of approximately $61.1 million, reflects JLG's strategic ambition to strengthen its IB&RS platform across Australia and New Zealand. Keystone operates through its subsidiaries Rizon, Remeed and Corvex, providing insurance repairs, restoration, and hazardous material removal. The business was integrated to enhance service depth, expand geographic reach, and leverage Keystone's established reputation. The implied EBITDA multiple of 6.8 times reflects Keystone's strong client retention, high-margin service model, and growth potential through cross-selling and digital enablement. It also captures the acquirer's confidence in realising operational synergies and expanding Keystone's footprint within a broader insurance and restoration ecosystem. Given that Keystone's financial scale at the time of the transaction was materially smaller than JLG current scale, we would expect JLG's multiple to be higher relative to Keystone;
- SSKB Strata and Chill-Rite HVAC (**SSKB and Chill-Rite**) in 2024, at a combined implied enterprise value of $64.9 million reflects JLG's strategic ambition to expand its presence in strata management and HVAC services across Australia. The transaction involved the acquisition of 100% of SSKB and 84% of Chill-Rite, with completion effective 1 July 2024. At the time of the transaction, SSKB was a leading strata services provider on Australia's east coast, managing over 44,000 lots across 790 schemes. Chill-Rite was a regional New South Wales-based HVAC specialist servicing residential and commercial clients. The businesses were integrated into JLG's subsidiaries, Bright & Duggan and Air Control respectively, to enhance operational scale, geographic reach, and service capability. The combined implied EBITDA multiple of 7.2 times sits at the median level relative to JLG's recent acquisitions. Both acquisitions were expected to be immediately earnings accretive. Despite strategic alignment, the combined scale of SSKB and Chill-Rite are significantly below that of JLG, we would expect JLG's multiple to be higher relative to SSKB and Chill-Rite;
- Smoke Alarms Australia and Link Fire Holdings Pty Ltd (**Smoke Alarms Australia and Linkfire**) in 2023, at an implied enterprise $66.8 million reflects JLG's strategic intent to establish itself in the Essential Home Services market. The transaction involved the acquisition of 100% of Smoke Alarms Australia, and 70% of Linkfire, with both businesses operating in fire, electrical and gas compliance, testing and maintenance services. The implied EBITDA multiple of 7.2 times is consistent with valuation for businesses offering annuity-style compliance driven services. This multiple reflects the businesses' stable operating model. However, both businesses are considerably smaller in scale than JLG, which limits their relevance as direct comparables;
- the acquisition of Bright & Duggan Group (**Bright & Duggan**) in 2019, at an implied enterprise value of approximately $31.5 million, reflects JLG's strategic ambition to expand its footprint in the strata and facilities management sector. At the time of the transaction, Bright & Duggan was a leading strata services provider, managing over 55,000 lots across more than 1,500 strata schemes, with operations spanning 14 offices and over 220 staff. The implied EBITDA multiple of 7.0 times is at the lower end of JLG's historical transaction range. This valuation reflects Bright & Duggan's stable earnings profile, and strong market reputation, while also accounting for the fragmented nature of the strata management sector. As with JLG's other transactions, the lower scale for Bright & Duggan results in Kroll's expectation that JLG should transact at a higher multiple, all else equal.

Transaction evidence conclusion

While these comparable transactions offer useful context, their relevance is limited due to the differences in market conditions at the time of the transactions. The most comparable transactions include FirstOnSite, which was completed at historical EBITDA multiples of 10.9 times. Although this transaction had a similar business model to JLG in terms of operations and similar scale, FirstOnSite operates in different geographic markets, and occurred a number of years ago, reducing their comparability. Each of JLG's previous acquisitions is significantly smaller scale businesses relative to JLG, with multiples ranging from 6.8 to 7.7 times forward earnings. Noting JLG significant scale and market advantages relative to these businesses, Kroll has selected a valuation multiple of 11.0 times to 12.0 times EBITDA.

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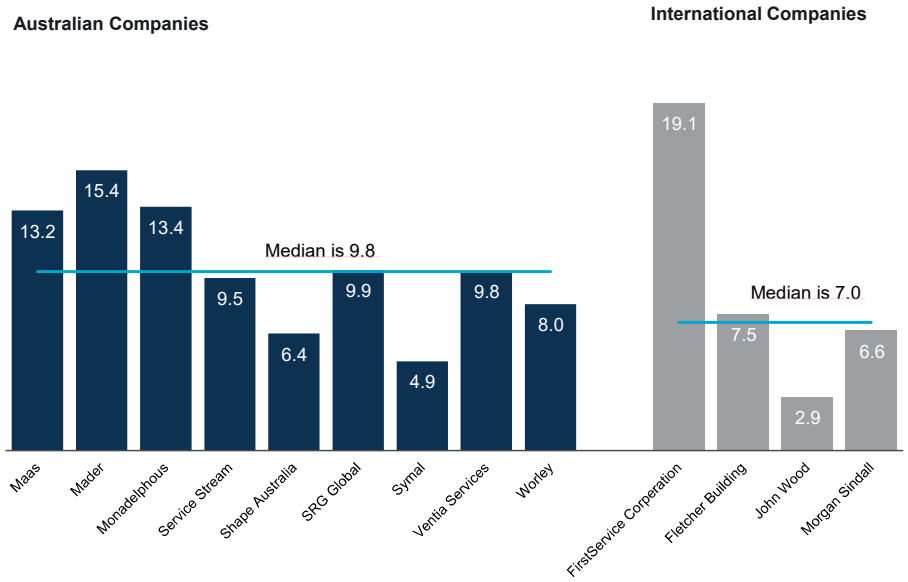
Share market evidence

No listed companies are perfectly comparable to JLG, however, Kroll considers the most comparable companies to include property services providers, as well as broader engineering, infrastructure, and industrial service firms. While not direct competitors, these companies share elements of JLG's business model, such as property restoration, maintenance, and integrated service delivery, alongside having comparability in terms of operational scale and geographic reach across residential, commercial, and mixed-use developments in the Australian and North American markets.

The following chart sets out the FY25 and FY26 EBITDA multiples for the comparable companies as 26 August 2025.

Share Market Evidence – FY25 EBITDA Multiple



Source: S&P Capital IQ, Company financial statements; Kroll analysis.
Notes:
1. The multiples for all other companies are based on the share price on 26 August 2025.
2. Enterprise values are calculated as the sum of market capitalisation, net debt, right-of-use lease liabilities (for post AASB 16 financial information) and non-controlling interests, less equity accounted investments and non-operating assets/(liabilities) (net).
3. EBITDA excludes equity accounted investments, significant and non-recurring and non-operating gains and losses.
4. All selected comparable companies have a 30 June financial year end, with the exception of First Service Corporation and John Wood Group Plc, which report on a calendar year basis.
5. All selected comparable companies have reported FY25 results as at 26 August 2025 with the exception of Firstservice Corporation, Ventia Services, Morgan Sindall and John Wood, for which FY25 multiples are based on the broker consensus.

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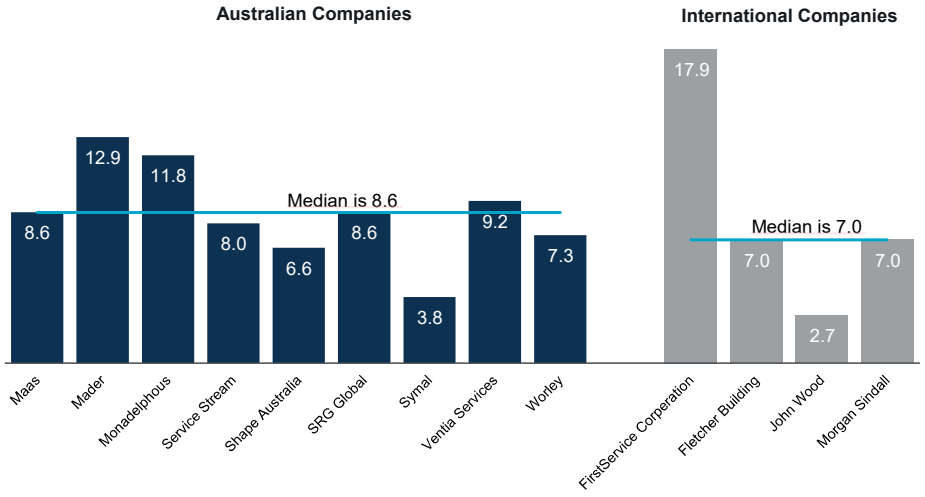
Share Market Evidence – Forecast FY26 EBITDA Multiple



Source: S&P Capital IQ, Company financial statements; Kroll analysis.
Notes:
1. The multiples for all other companies are based on the share price on 26 August 2025.
2. Enterprise values are calculated as the sum of market capitalisation, net debt, right-of-use lease liabilities (for post AASB 16 financial information) and non-controlling interests, less equity accounted investments and non-operating assets/(liabilities) (net).
3. EBITDA excludes equity accounted investments, significant and non-recurring and non-operating gains and losses.
4. All selected comparable companies have a 30 June financial year end, with the exception of First Service Corporation and John Wood Group Plc, which report on a calendar year basis.

In relation to the EBITDA multiples for the identified listed comparable companies, we note the following:

- the multiples are based on share market prices and do not typically include a control premium. As discussed in Section 9.2.3 of this report, noting that Kroll considers that the likely acquirer of JLG is a financial buyer for which synergies are expected to be limited to public company costs;
- as noted in the description of the transaction evidence, the key drivers of EBITDA multiples in this industry appear to be growth, with multiples reflecting future growth expectations, scale, with larger companies generally commanding higher premiums, and businesses with more predictable earnings and scalable operations also being viewed favourably by the market;
- comparable companies have been selected based on Kroll's assessment, with emphasis on relative alignment in business model, sector and geographical exposure, and scale. These companies' valuation metrics and operational characteristics are viewed to be consistent with JLG, noting there are no perfect listed peers to compare to JLG;
- FirstService is a North American provider of residential property management and essential property services with a market capitalisation of $9.2 billion. Kroll considers FirstService as having a comparable operational focus to JLG given its delivery of restoration and catastrophe response services. FirstService has a FY25 EBITDA multiple of 19.1 times and a FY26 EBITDA multiple of 17.9 times, placing it at the high end of the range. The high multiple reflects FirstService's significant scale, resilient revenue base, and consistent earnings growth. FirstService has a track record of delivering earnings growth through a combination of organic expansion and strategic acquisitions. Its scale enables margin efficiencies and pricing power, while its exposure to essential services provides resilience across economic cycles. These factors contribute to investor confidence in its forward earnings trajectory, justifying a premium valuation relative to peers with narrower service lines or more regionally concentrated operations. FirstService's EBITDA is expected to grow at a CAGR of 6.4% from FY25 to FY27. While operationally the most directly comparable company, FirstService

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differs from JLG in terms of size, scale, geographic focus, and growth outlook. Based on broker consensus, JLG's FY25 normalised EBITDA is expected to increase at a CAGR of 1.9% from FY25 to FY27, with its market capitalisation sitting at $719.1 million on the last trading day prior to the announcement of the indicative proposal from PEP. As a result of these factors, Kroll considers an appropriate EBITDA multiple for JLG is less than that for FirstService;

- Monadelphous Group Limited (**Monadelphous**) and Mader Group Limited (**Mader**) provide engineering and industrial services to the resources and infrastructure sectors, with market capitalisations of $2.1 billion and $1.6 billion, respectively. They are trading at respective multiples of 13.4 and 15.4 times FY25 EBITDA and 11.8 and 12.9 times FY26 EBITDA. Monadelphous' multiples reflect its established market position, diversified service offering, and strong growth outlook, with EBITDA expected to increase at a CAGR of 9.3% from FY25 to FY27. Monadelphous' focus on capital projects means that it has greater exposure to the resources sector and introduces an element of cyclicality, as demand for engineering and construction services in the resources sector can fluctuate with commodity prices, capital investment cycles and broader macroeconomic conditions. Mader's higher multiples reflect its strong growth trajectory, scalable operating model, and more resilient earnings base. Its focus on maintenance and support services, means that it has a lower exposure to mining investment cycles. Demand closely tied to ongoing production activity, with EBITDA is forecast to increase at a CAGR of 15.6% from FY25 to FY27. Given the strong growth outlook for each of Monadelphous and Mader, Kroll considers a lower multiple is appropriate for JLG (before taking into consideration a control premium for JLG), noting a decline in FY25 normalised EBITDA of 2.1% relative to FY24;
- Maas Group Holdings Limited (**Maas Group**) is an Australian integrated property and construction materials company with operations across civil infrastructure, mining, and real estate development, and equipment manufacturing, with a market capitalisation of $1.6 billion. Maas Group has a FY25 EBITDA multiple of 13.2 times and a FY26 EBITDA multiple of 8.6 times, placing it at the high end of the range for FY25 and in line with the Australian companies' median for FY26. The elevated FY25 multiple reflects investor confidence in Maas Group's diversified earnings base and near-term growth outlook, supported by strong activity in infrastructure and mining, margin resilience through vertical integration, and contributions from recent acquisitions. As EBITDA continues to grow into FY26, the multiple compresses to a level more consistent with domestic peers, reflecting a more mature and normalised earnings base. Maas Group's EBITDA is expected to grow at a CAGR of 31.6% from FY25 to FY27. Although Maas Group operates across a wider range of sectors than JLG, it also differs in overall scale and capital intensity. As a result, Kroll considers an appropriate EBITDA multiple for JLG to be lower than that for Maas Group's FY25 multiple, but broadly in line with its FY26 multiple (before allowing for a control premium);
- Ventia Services Group Limited (**Ventia**) and Worley Limited (**Worley**) are providers of infrastructure, engineering, and maintenance services across the resources, energy, and industrial sectors, with market capitalisations of $4.6 billion and $6.5 billion, respectively. These companies have respective multiples of 9.8 and 8.0 times FY25 EBITDA, and of 9.2 and 7.3 times FY26 EBITDA, reflecting their established market positions, stable earnings profiles, and exposure to long-term contracts in essential service sectors. They have moderate growth expectations with respective EBITDA CAGR of 6.2% and 12.0% from FY25 to FY27. Worley's forecast growth is underpinned by its exposure to global energy transition and infrastructure projects, which are expected to drive margin expansion and earnings uplift, whereas Ventia's earnings profile is more contracted and recurring. In addition, both Ventia and Worley benefit from greater scale in operations relative to JLG. Taking into account both Ventia and Worley's similar service offerings, greater operational scale, and higher forecast growth, we consider, that on balance, a similar multiple is expected for JLG (before taking into consideration a control premium);
- other less comparable companies include SRG Global Limited (**SRG Global**), Service Stream Limited (**Service Stream**), SHAPE Australia Corporation (**SHAPE**), Morgan Sindall Group plc (**Morgan Sindall**), and Fletcher Building Limited (**Fletcher Building**). These companies operate in industries such as infrastructure services, civil and commercial construction, mining and building materials, which differ from JLG's specialised focus on insurance related building services and restoration. These less comparable companies trade at FY25 EBITDA multiples in the range of 6.4 times to 9.9 times, and FY26 multiples in the range of 6.6 to 8.6; and

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- the low end of the range is represented by Symal Group Limited (**Symal**) and John Wood Group (**John Wood**). They are trading at multiples of 4.9 and 2.9 times FY25 EBITDA and of 3.8 and 2.7 times FY26 EBITDA, respectively. Symal is a recently publicly listed Australian civil construction and infrastructure services provider and has a market capitalisation of $0.5 billion. Symal's lower multiple reflects its early-stage operations, modest earnings and smaller scale. John Wood is a UK-based global provider of engineering, operations, and technical services to the energy and industrial sectors, with a market capitalisation of $0.2 billion. It has faced operational challenges in recent years, which distorts its multiple. Kroll considers that a higher multiple is appropriate for JLG relative to Symal and John Wood.

Share market evidence conclusion

In the absence of a single, directly comparable company to JLG, Kroll considers the trading multiples of a range of companies, including Ventia, Worley, SRG Global, Service Stream, Morgan Sindall, and Fletcher Building, which sit within a tighter window of FY25 EBITDA multiples of between 6.6 and 9.9 times, and FY26 multiples of 7.0 and 9.2 times, to be a useful for benchmark for JLG.

These companies exhibit characteristics of comparability to JLG, in terms of scale, market position and growth expectations. By contrast, Kroll considers the multiples of Monadelphous, Mader and FirstService, ranging from 13.4 to 19.1 times FY25 EBITDA, and 11.8 to 17.9 times FY26 EBITDA, as sitting above where we would expect JLG, with a more muted growth outlook and smaller financial scale for JLG relative to these comparables. Despite this, Kroll notes that JLG should trade at higher multiples relative to SHAPE, Symal and John Wood, ranging from 2.9 to 6.4 times FY25 EBITDA, and 2.7 to 6.6 times FY26 EBITDA, respectively, given its market position in the Australian IB&RS market, and diversified earnings base.

It is noted that all comparable company implied multiples are observed on a minority interest basis, reflecting the market's view of these businesses as standalone listed entities.

Prior to the trading halt on 6 June 2025, JLG was trading on an implied EBITDA multiple of approximately 7.4 times, which reflects trading in minority parcels of shares and excludes a control premium (refer to Section 8.9.1 of this report). This broadly aligns with the trading multiples observed for the comparables cohort discussed above, reinforcing their relevance as valuation benchmarks.

Kroll has selected a transaction multiple range of 11.0 to 12.0 times for JLG, based on the comparable transactions aforementioned in the report. Relative to the FY26 capitalisation range suggested by the most comparable companies of 7.0 and 9.2, this implies a control premium range of 25.0% to 64.3%.[35] (relative to Kroll's midpoint multiple of 11.5 times). This range reflects a control premium and is consistent with the valuation of JLG in a change-of-control context, taking into account its diversified earnings base, growth outlook, and strategic positioning within the IB&RS sector.

9.3.4 Specific attributes of JLG

In forming our opinion as to the value of JLG's operating business we have considered a series of factors, which include:

- synergies available to a pool of potential acquirers, although these are expected to be limited to public company costs as Kroll considers that the likely acquirer of JLG is a financial buyer (refer to Section 9.2.3 of this report);
- JLG's national operating footprint across all major Australian states underpins its scale efficiencies and positions it as a preferred partner for insurers, strata managers, and property owners seeking consistent service delivery. While JLG has a growing presence in New Zealand and the United States, its core strength lies in its broad product offering and leading market position within Australia;
- JLG equity partnership model, which has enabled significant financial growth historically for JLG, successfully aligning business partner incentives with JLG's performance;
- JLG's largely defensive business model as a result of revenues which are derived from non-discretionary spending associated with home repairs following insured events. Whilst JLG's CAT

[35] Relative to the midpoint of Kroll's selected multiple range being 11.5 times.

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business is heavily weather event dependent, JLG's core operations can be viewed as defensive and more recurring in nature;

- JLG's relatively small scale with a market capitalisation which stood at $719.1 million on the last trading day prior to the announcement of the indicative proposal from PEP;
- the established relationships with key insurance industry stakeholders, with JLG benefitting from being on a range of insurance panels, which ultimately select who provides IB&RS following an insured event;
- despite recent issues in NSW, JLG retains a strong brand equity and reputation for service quality, particularly in regulated and compliance-driven segments such as fire safety, HVAC, and restoration. This brand strength supports customer retention;
- diversified revenue base, with exposure to both annuity-style revenue contracts (e.g. strata management, compliance services) and episodic revenue (e.g. CAT/disaster response), providing resilience across economic cycles;
- weak recent historical growth and near-term growth outlook. Based on broker consensus, JLG's FY25 normalised EBITDA is expected to increase at a CAGR of 1.9% from FY25 to FY27;
- challenges in the United States market, where JLG's expansion remains in early stages and is subject to operational and competitive challenges that may continue to constrain near-term performance; and
- exposure to weather variability, with recent mild weather patterns reducing the demand particularly for CAT response services, which are key episodic revenue drivers.

9.4 Surplus assets and liabilities

Surplus assets and liabilities are those assets and liabilities not required to sustain the adopted level of maintainable earnings. As at 30 June 2025, the estimated value of contingent liabilities relating to prior acquisitions totalled $40.2 million which, when discounted in present value terms at a 10% discount rate,[36] equates to $37.4 million. Kroll notes this amount is not sensitive to the selection of the discount rate, as the contingent liabilities are expected to be settled within the FY26 and FY27 financial years.

Based on our analysis and discussions with JLG management, we are not aware of any other material surplus assets or liabilities that require consideration in our valuation of JLG.

9.5 Net debt

In order to arrive at the value of equity, it is necessary to deduct the net borrowings (or add the surplus cash) from the unlevered value of JLG. Kroll has assessed JLG's net debt position to be $142.3 million. This amount is based on JLG's cash balance, net borrowings and right-of-use lease liabilities as at 30 June 2025.

JLG's Net Debt ($ millions) as at 30 June 2025

	Value
Cash and cash equivalents	81.4
Borrowings	(183.4)
Lease liabilities	(40.3)
Net debt	**(142.3)**

Source: FY25 Annual Report, Kroll analysis.

[36] Kroll deemed a 10% discount rate appropriate based on broker estimates of JLG's discount rate.

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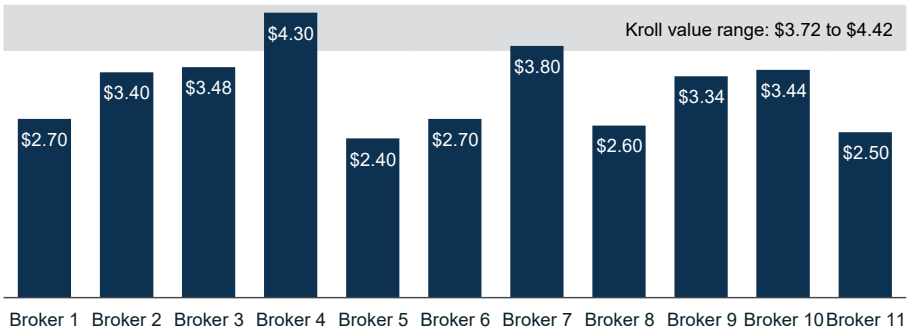
9.6 Valuation cross-check

9.6.1 Comparison to broker target prices

In order to cross-check our assessed valuation range for JLG Shares, we have considered broker target prices prior to the announcement of the Scheme.

JLG Broker Target Prices ($)



Source: Broker reports; Kroll analysis.

With regard to the broker target prices comparison, we note:

- as far as Kroll is aware, JLG is followed by 12 brokers, of which one is a financial adviser on the Scheme and has, therefore, been excluded from our analysis;
- the target prices of the remaining 11 brokers that form our analysis represent the most recently published target prices following the release of 1H25 results on 25 February 2025, and prior to the announcement of the Proposed Transaction on 11 July 2025. Therefore, the target prices exclude the impact of the Proposed Transaction, and company-specific and industry developments since the announcement of the Scheme (including the FY25 financial results). Kroll notes that following the release of the FY25 financial results, brokers reduced their FY26 and FY27 earnings by a median of 13.0% and 12.8%;
- the broker target prices range from $2.40 to $4.30, with an average broker target price of $3.15. Kroll's assessed value range of $3.72 to $4.42 sits towards the upper end of the range of broker target prices, which is appropriate since:
  - our assessed value range reflects 100% ownership of JLG and, therefore, includes a control premium, whereas the broker target prices potentially reflect prices at which minority interests are traded (i.e. the prices at which JLG Shares are traded on the ASX) and consequently, do not include a control premium. As noted in Section 9.1 of this report, successful transactions are commonly completed with an implied acquisition premium to the pre-transaction equity price of the target in the order of 25% to 40% depending on the individual circumstances,[37] although as noted in Section 9.2.3 of this report, Kroll considers that the likely acquirer of JLG is a financial buyer for which synergies would be limited to public company costs; and
  - as discussed in Section 9.2.2 of this report, CAT earnings are relatively volatile as it is heavily dependent on the frequency and severity of CAT events. Kroll notes that brokers generally value the CAT segment separately to reflect this variability. Some brokers estimate future CAT revenue

[37] Source: 2025 FactSet Review. Range represents median premium from 2015 to 2025. Premiums are calculated based on the seller's closing price five business days before the initial announcement. The calculations exclude negative premiums and premiums over 250%. Data includes publicly traded and privately owned companies where at least one of the parties is a United States entity. Includes all sector and industry classifications.

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by annualising recent CAT work using actual revenue from recent quarters as a proxy for CAT run-rate, thereby reflecting the potential upside in CAT earnings rather than taking the forecasted guidance from management. Kroll notes that our selected maintainable earnings range of CAT revenue sits above the average level of CAT earnings that the brokers have attributed to JLG's CAT earnings in FY26.

Therefore, when compared to the average broker target prices, our assessed value range incorporates a premium that is broadly in line with the premiums observed in completed transactions. However, we note that it is not possible to quantify the extent to which the premium is attributable to the control premium as opposed to any uncertainty reflected in the broker forecasts.

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Appendix 1 – Kroll disclosures

Qualifications

The individuals with overall responsibility for preparing this report on behalf of Kroll are Celeste Oakley and Ian Jedlin. Celeste holds a Bachelor of Economics, a Bachelor of Laws and a CFA designation. Ian is an Associate and Accredited Business Valuation Specialist of the Institute of Chartered Accountants Australia and New Zealand, a graduate of the Financial Services Institute of Australasia and holds a Master of Commerce from the University of New South Wales. Both Celeste and Ian have extensive experience in the provision of corporate financial advice, including specific advice on valuations, mergers and acquisitions, as well as the preparation of independent expert reports.

Disclaimers

It is not intended that this report should be used or relied upon for any purpose other than as an expression of Kroll's opinion as to whether the Scheme is in the best interests of General JLG Shareholders in the absence of a superior proposal. Kroll expressly disclaims any liability to any JLG Shareholder who relies or purports to rely on the report for any other purpose and to any other party who relies or purports to rely on the report for any purpose whatsoever.

Other than this report, Kroll has had no involvement in the preparation of the Scheme Booklet or any other document prepared in respect of the Scheme. As such, Kroll takes no responsibility for the content of the Scheme Booklet as a whole or other documents prepared in respect of the Scheme (other than this report).

Independence

Kroll considers itself to be independent in accordance with the requirements of Regulatory Guide 112 issued by ASIC on 30 March 2011. In considering independence, it is noted that Kroll does not have, and has not had within the previous two years, any business or professional relationship with JLG or any financial or other interest that could reasonably be regarded as capable of affecting our ability to provide an unbiased opinion in relation to JLG. Kroll's only role with respect to the Scheme has been the preparation of this report.

Kroll will receive a fixed fee of $325,000 (including GST and out of pocket expenses) for the preparation of this report. This fee is not contingent on the conclusions reached or the outcome of the Scheme Meeting. Kroll will receive no other benefit for the preparation of this report.

Declarations

JLG has provided an indemnity to us for any claims arising out of any misstatement or omission in any material or information provided to us in the preparation of this report.

During the course of this engagement, Kroll provided draft copies of this report to management of JLG for comment as to factual accuracy, as opposed to opinions, which are the responsibility of Kroll alone. Changes made to this report as a result of those reviews have not altered the methodology or opinions of Kroll as stated in this report.

The engagement has been conducted in accordance with professional standard APES 225 "Valuation Services" issued by the Accounting Professional & Ethical Standards Board (**APESB**).

Kroll is authorised by Millinium Capital Managers Limited, Australian Financial Services Licence no. 284336, to provide the following financial services as their Corporate Authorised Representative:

- provide financial product advice in respect of the following classes of financial products:
- interests in managed investment schemes including investor directed portfolio services; and
- securities;

with respect to retail clients and wholesale clients.

Consents

Kroll consents to the inclusion of this report in the form and context in which it is included in the Scheme Booklet to be issued to JLG Shareholders. Neither the whole nor any part of this report or its attachments

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or any reference thereto may be included or attached to any other document without the prior written consent of Kroll as to the form and context in which it appears.

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Appendix 2 – Limitations and reliance on information

Limitations and reliance on information

Kroll's opinion is based on prevailing economic, market, business and other conditions at the date of this report. However, the factors impacting these conditions continue to evolve and can change over relatively short periods of time. The impact of any subsequent changes in these conditions on the global economy and financial markets generally, and the assets being valued specifically, could impact upon value in the future, either positively or negatively. We note that we have not undertaken to update our report for events or circumstances arising after the date of this report other than those of a material nature which would impact upon our opinion.

Our report is also based on financial and other information provided by JLG and its advisers. JLG has been responsible for ensuring that information provided by it and its representatives is not false or misleading or incomplete. JLG has represented in writing to Kroll that to its knowledge, the information provided is complete and not incorrect or misleading in any material respect. Complete information is deemed to be information which at the time of completing this report should have been made available to Kroll and would have reasonably been expected to have been made available to Kroll to enable us to form our opinion. We have no reason to believe that any material facts have been withheld from us.

In forming our opinion, we have relied upon the truth, accuracy and completeness of any information provided or made available to us without independently verifying such information. Nothing in this report should be taken to imply that Kroll has in any way carried out an audit of the books of account or other records of JLG or Bidder for the purposes of this report. It is understood that the accounting information that was provided was prepared in accordance with generally accepted accounting principles including the Australian equivalents to International Financial Reporting Standards, as applicable.

In addition, we have also had discussions with JLG in relation to the nature of the business operations, specific risks and opportunities, historical results of JLG and prospects for the foreseeable future of JLG. This type of information has been evaluated through analysis, inquiry and review to the extent considered necessary or practical as part of the information used in forming our opinion and is comprised of the opinions and judgements of management. Kroll does not warrant that its procedures and inquiries have identified all matters that a more extensive analysis might disclose as they did not include verification work nor an audit or review engagement in accordance with standards issued by the Auditing and Assurance Standards Board or equivalent body.

An important part of the information used in forming an opinion of the kind expressed in this report is comprised of the opinions and judgement of management. This type of information was also evaluated through analysis, inquiry and review to the extent practical. Such information is often not capable of external verification or validation.

The statements and opinions included in this report are given in good faith and in the belief that such statements and opinions are not false or misleading.

Disclosure of information

In preparing this report, Kroll has had access to all financial information considered necessary in order to provide the required opinion. JLG management has requested Kroll limit the disclosure of certain information relating to JLG to information previously disclosed. This request has been made on the basis of the commercially sensitive and confidential nature of the operational and financial information of JLG.

Sources of information

In preparing this report we have been provided with and considered the following sources of information:

Publicly available information

- Scheme Booklet;
- Scheme Implementation Deed;
- annual and half yearly reports for JLG for FY21 to FY25;
- various industry reports; and
- information sourced from Refinitiv, IRESS and S&P Capital IQ.

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Non-public information

- internal briefing papers prepared by JLG and advisors; and
- other confidential documents, presentations and workpapers.

In addition, we have had discussions with, and obtained information from, senior management of JLG and the Independent Directors.

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Appendix 3 – Valuation methodologies

The purpose of the valuation methodology adopted is, in the absence of direct market evidence, to provide an estimate of value using methodologies that rely on other sources of evidence. Consistent with International Valuation Standards, valuation methodologies applicable to assets or businesses can be categorised under three approaches: market approach, income approach and cost approach.

These approaches have application in different circumstances. The decision as to which approach to adopt will depend on various factors including the availability and quality of information, the maturity of the business and the actual practice adopted by purchasers of the type of asset or business involved.

Market approach

The market approach is based on comparing the asset or business to identical or comparable assets or businesses for which there is available price information. It is commonly adopted where:

- the asset or business or similar assets or businesses are actively publicly traded (**market comparable methodology**);
- there are frequent and/or observable transactions in comparable assets or businesses (**comparable transactions methodology**); and
- there is substantial operating history and a consistent earnings trend.

The market comparable methodology indicates the value of a business by comparing it to publicly traded companies in similar lines of business. An analysis of the trading multiples of comparable companies yields insight into investor perceptions and, therefore, the value of the subject company. The multiples are evaluated and compared based on the relative growth potential and risk profile of the subject company vis-a-vis the publicly traded comparable companies. The multiples derived for comparable quoted companies are generally based on security prices reflective of the trades of small parcels of securities. As such, multiples are generally reflective of the prices at which portfolio interests change hands.

The comparable transaction methodology indicates value based on exchange prices in actual transactions. This process essentially involves the comparison and correlation of the subject company with other similar businesses recently sold or currently offered for sale. Considerations such as timeframe of transaction, premiums, and conditions of sale are analysed, and the observed transaction multiples are subjectively adjusted to indicate a value for the subject company.

A key step in both methods is determining the appropriate unit of comparison. In a business valuation common units of comparison include, revenue, EBITDA, EBIT, net profit after tax and book values. The choice will typically depend on the industry and characteristics of the subject asset.

Rule-of-thumb valuation benchmarks are sometimes considered to be an application of the market approach. They generally should not be given substantial weight unless market participants place particular reliance on them.

Income approach

Under an income approach the value of an asset is determined by converting future cash flows to a current value. It is commonly adopted when:

- the income producing ability is the critical element affecting value from a market participant perspective;
- future cash flows can be estimated on a reasonable basis; and
- there is not a substantial operating history or there is a variable pattern of cash flow or the asset has a finite life.

The most common methodology adopted is the discounted cash flow (**DCF**) methodology. It has a strong theoretical basis and benefits by explicitly estimating future cash flows, allowing it to be used in a variety of circumstances, whether that be a start-up or an established business. It also allows for various scenarios and/or sensitivities to be modelled. Under a DCF methodology, forecast cash flows are discounted back to the valuation date resulting in a present value for the asset. Where there is an explicit forecast period a terminal value will typically be included, representing the value of the asset at the end of this period, which is also discounted back to the valuation date to give an overall value for the business. The rate at which the future cash flows are discounted (the discount rate) should reflect not only the time value of money, but

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also the risk associated with the asset or business' future operations. Whilst discount rates are generally determined from observable data, substantial judgement is required in their determination. Further, the cash flows themselves also require considerable judgement in their preparation, placing significant importance on the quality of the underlying cash flow forecasts and the determination of an appropriate discount rate in order for a DCF methodology to produce a sensible valuation figure.

DCF's can also be extremely sensitive to what may be considered small changes in various assumptions and the longer the forecast period the more difficult it is in general to forecast cash flows with sufficient reliability. As such, it is important to adequately understand the basis and risks associated with the various assumptions used to derive the cash flow forecasts and recognise the impact it can have on resulting values including the value range. Notwithstanding, DCF methodologies are widely used and benefit from the rigour associated with the preparation of future cash flows.

Cost approach

Under a cost approach the value of an asset is determined having regard to the cost to replace or reproduce the asset. The most common methodologies include:

- the replacement cost;
- the reproduction cost method; and
- the summation method.

A cost based approach is most appropriate for businesses where the value lies in the underlying assets and not the ongoing operations of the business (e.g. real estate holding companies).

A premium is added, if appropriate, to the marked-to-market net asset value, reflecting the profitability, market position and the overall attractiveness of the business. The net asset value, including any premium, can be matched to the 'book' net asset value, to give a price to net assets, which can then be compared to that of similar transactions or quoted companies.

A net asset approach is also useful as a cross-check to assess the relative riskiness of the business (e.g. through measures such as levels of tangible asset backing).

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Appendix 4 – Broker consensus

In order to provide an indication of the expected future financial performance of JLG, Kroll has also considered broker forecasts. As far as Kroll is aware, JLG is followed by 11 brokers, of which one is a financial adviser on the Proposed Transaction and has, therefore, been excluded from our analysis. Out of the remaining 11 brokers, 7 have provided a financial forecast following the release of JLG's FY25 results on 26 August 2025.

A summary of the broker forecasts for JLG following is provided as follows.

JLG Broker Forecast Revenue, EBITDA (normalised) and EBITDA (statutory) ($ millions)

	Date of report	Revenue				EBITDA (normalised)				EBITDA (statutory)			
		FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28
Broker 1	26-Aug-25	1,179.9	1,263.0	1,345.0	1,408.0	126.8	120.0	142.0	157.0	123.4	120.0	142.0	157.0
Broker 2	26-Aug-25	1,179.9	1,263.6	1,327.0		126.8	120.5	130.7		123.4	120.5	130.7	
Broker 3	26-Aug-25	1,179.9	1,328.0	1,382.0	1,439.0	126.8	121.0	129.0	141.0	123.4	121.0	129.0	141.0
Broker 4	26-Aug-25	1,179.9	1,288.5	1,359.1	1,425.7	126.8	123.1	131.7	140.2	123.4	123.1	131.7	140.2
Broker 5	26-Aug-25	1,179.9	1,263.0	1,383.0	1,489.0	126.8	121.0	148.0	161.0	123.4	121.0	148.0	161.0
Broker 6	26-Aug-25	1,179.9	1,260.5	1,331.6	1,400.7	126.8	120.9	127.2	133.9	123.4	120.9	127.2	133.9
Broker 7	26-Aug-25	1,179.9	1260.0	1,360.0	1,430.0	126.8	120.7	136.4	151.6	123.4	120.7	136.4	151.6
Low		**1,179.9**	**1,260.0**	**1,327.0**	**1,400.7**	**126.8**	**120.0**	**127.2**	**133.9**	**123.4**	**120.0**	**127.2**	**133.9**
High		**1,179.9**	**1,328.0**	**1,383.0**	**1,489.0**	**126.8**	**123.1**	**148.0**	**161.0**	**123.4**	**123.1**	**148.0**	**161.0**
Median		**1,179.9**	**1,263.0**	**1,359.1**	**1,427.9**	**126.8**	**120.9**	**131.7**	**146.3**	**123.4**	**120.9**	**131.7**	**146.3**
Mean		**1,179.9**	**1,275.2**	**1,355.4**	**1,432.1**	**126.8**	**121.0**	**135.0**	**147.5**	**123.4**	**121.0**	**135.0**	**147.5**

Source: Brokers' reports, Kroll analysis.
Note 1: Revenue and EBITDA related to the CC division is included as median of other brokers forecast, as the broker did not include the CC division in their reporting.

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JLG Broker Forecast EBIT, NPAT and NPAT attributable to shareholders ($ millions)

	Date of report	EBIT				NPAT				NPAT attributable to shareholders			
		FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28
Broker 1	26-Aug-25	88.7	82.0	101.0	115.0	54.1	49.0	63.0	72.0	37.1	27.0	40.0	49.0
Broker 2	26-Aug-25	88.7	82.5	91.7		54.1	48.7	54.2		37.1	31.7	37.2	
Broker 3	26-Aug-25	88.7	84.0	91.0	102.0	54.1	54.0	59.0	66.0	37.1	41.0	46.0	53.0
Broker 4	26-Aug-25	88.7	82.3	89.9	97.3	54.1	48.3	54.0	61.0	37.1	33.8	37.8	42.7
Broker 5	26-Aug-25	88.7	86.0	109.0	119.0	54.1	55.0	72.0	80.0	37.1	39.0	51.0	57.0
Broker 6	26-Aug-25	88.7	84.5	89.7	94.5	54.1	53.4	58.6	63.7	37.1	36.6	40.2	43.7
Broker 7	26-Aug-25	88.7	83.3	91.7	105.7	54.1							
Low		**88.7**	**82.0**	**89.7**	**94.5**	**54.1**	**48.3**	**54.0**	**61.0**	**37.1**	**27.0**	**37.2**	**42.7**
High		**88.7**	**86.0**	**109.0**	**119.0**	**54.1**	**55.0**	**72.0**	**80.0**	**37.1**	**41.0**	**51.0**	**57.0**
Median		**88.7**	**83.3**	**91.7**	**103.0**	**54.1**	**51.2**	**58.8**	**66.0**	**37.1**	**35.2**	**40.1**	**49.0**
Mean		**88.7**	**83.5**	**94.9**	**105.6**	**54.1**	**51.4**	**60.1**	**68.5**	**37.1**	**34.9**	**42.0**	**49.1**

JLG Broker Forecast EPS and DPS

	Date of report	EPS (cents)				DPS (cents)			
		FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28
Broker 1	26-Aug-25	13.2	9.6	14.2	17.4	2.5	4.0	6.0	7.0
Broker 2	26-Aug-25	13.2	11.3	13.2		2.5	3.9	4.6	
Broker 3	26-Aug-25	13.2	14.6	16.4	18.8	2.5	7.3	8.6	10.6
Broker 4	26-Aug-25	13.2	12.0	13.4	15.2	2.5	0.0	0.0	0.0
Broker 5	26-Aug-25	13.2	13.9	18.1	20.3	2.5	6.3	8.1	8.9
Broker 6	26-Aug-25	13.2	13.0	14.3	15.5	2.5	0.0	0.0	0.0
Broker 7	26-Aug-25	13.2				2.5	5.2	7.1	8.0
Low		**13.2**	**9.6**	**13.2**	**15.2**	**2.5**	**0.0**	**0.0**	**0.0**
High		**13.2**	**14.6**	**18.1**	**20.3**	**2.5**	**7.3**	**8.6**	**10.6**
Median		**13.2**	**12.5**	**14.3**	**17.4**	**2.5**	**4.0**	**6.0**	**7.5**
Mean		**13.2**	**12.4**	**14.9**	**17.5**	**2.5**	**3.8**	**4.9**	**5.7**

Source: Brokers' reports, Kroll analysis.
Note: Forecast EPS is calculated based on the weighted average number of shares in FY25.

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Appendix 5 – Market evidence

Comparable transactions

The following table sets out the key comparable transactions within IB&RS industry.

Announced Date	Target	Acquirer	Target Country	Percentage Acquired (%)	Enterprise value[1] (100%) ($ million)	Historical EV/EBITDA[2] (times)	Forecast EV/EBITDA[3] (times)
Australian Transactions							
16-Apr-24	Decmil Group Limited	Macmahon Holdings Limited	Australia	100.0	127.0	15.3	7.3
3-Oct-21	Intega Group Limited	Kiwa Australia 2 Pty Ltd	Australia	100.0	422.0	8.8	n.a.
23-Dec-19	Broadspectrum Pty Ltd	Ventia Pty Ltd	Australia	100.0	524.5	9.9	n.a.
3-Dec-18	Comdain Infrastructure Pty Ltd	Service Stream Limited	Australia	100.0	161.7	n.a.	7.4
North American Transactions							
8-Jul-25	Progressive Services, Inc.	TopBuild Corp.	United States	100.0	1,241.6	9.1	n.a.
3-Aug-24	Airtron Heating & Air Conditioning, Inc.	Gamut Capital Management, L.P.	United States	100.0	767.6	8.6	n.a.
17-Jul-24	Cupertino Electric, Inc.	Quanta Services, Inc.	United States	100.0	2,288.3	9.3	n.a.
3-Apr-24	Bailey-Hunt Limited	CertainTeed Canada, Inc	Canada	100.0	993.1	9.6	n.a.
1-Sep-20	ServiceMaster Brands Businesses of ServiceMaster Global Holdings, Inc.	Roark Capital Management LLC	United States	100.0	2,105.7	16.9	n.a.
22-May-19	FirstOnSite Property Restoration	FirstService Corporation	United States	100.0	773.0	10.9	n.a.
JLG Acquisitions							
23-Sep-24	Keystone Group	Johns Lyng Group Limited	Australia	87.5	61.1	n.a.	6.8
2-Aug-24	SSKB Strata, Chill-Rite HVAC	Johns Lyng Group Limited	Australia	100.0, 83.7	64.9	n.a.	7.2
5-Jul-23	Link Fire Holdings Pty Ltd, Smoke Alarms Australia	Johns Lyng Group Limited	Australia	70.0, 100.0	66.8	n.a.	7.2
8-Dec-21	Reconstruction Experts, Inc.	Johns Lyng Group Limited	United States	100.0	200.9	n.a.	7.7
13-Aug-19	Bright & Duggan Group Pty Ltd.	Johns Lyng Group Limited	Australia	46.0	31.5	n.a.	7.0

Source: S&P Capital IQ, Mergermarket, Company fillings, Kroll analysis.
Notes:
1. Enterprise value is calculated based on the offer price of the transaction.
2. Historical EBITDA multiples are based on LTM of financial reports on a post-AASB 16 basis.
3. Forecast information is based on broker consensus for LTM results on a post-AASB 16 basis.

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Australian Transactions

Decmil Group / Macmahon Holdings

On 16 April 2024, Macmahon announced the acquisition of a 100% stake in Decmil at an implied enterprise value of $127.0 million. This acquisition added a prominent infrastructure and construction services provider to Macmahon's portfolio, aligning with its strategic expansion in civil and mining services. The transaction reflected a historical EBITDA multiple of 15.3 times and a forecast multiple of 7.3 times.

Intega / Kiwa Australia

On 3 October 2021, Kiwa Australia (**Kiwa**) announced the acquisition of a 100% stake in Intega at an implied enterprise value of $422.0 million. This acquisition added a leading provider of testing, inspection, and certification services to Kiwa's portfolio, enhancing its capabilities in engineering quality assurance across infrastructure sectors. The transaction reflected a historical EBITDA multiple of 8.8 times.

Broadspectrum / Ventia

On 23 December 2019, Ventia announced the acquisition of a 100% stake in Broadspectrum at an implied enterprise value of $524.5 million. This acquisition added a diversified operations, maintenance, and asset management services provider to Ventia's portfolio, supporting its growth across essential infrastructure and industrial sectors. The transaction reflected a historical EBITDA multiple of 9.9 times.

Comdain Infrastructure / Service Stream

On 3 December 2018, Service Stream announced the acquisition of a 100% stake in Comdain Infrastructure at an implied enterprise value of $161.7 million. This acquisition added a specialist in utility infrastructure delivery and maintenance to Service Stream's portfolio, strengthening its position in critical network services. The transaction reflected a forecast EBITDA multiple of 7.4 times.

North American Transactions

Progressive Services / TopBuild Corp

On 8 July 2025, TopBuild Corp (**TopBuild**) agreed to acquire Progressive Services at an implied enterprise value of $1,241.6 million. Progressive is one of the major commercial roofing installers in the United Staes, with services including re-roofing, maintenance, and new construction. The acquisition allows TopBuild to enter the large and growing commercial roofing business and complement TopBuild's existing insulation and specialty distribution businesses, enabling cross-selling opportunities and broader building envelope solutions for commercial contractors. The transaction reflected a historical EBITDA multiple of 9.1 times.

Airtron / Gamut Capital Management, L.P.

On 3 August 2024, Gamut Capital Management, L.P (**Gamut**) announced the acquisition of Airtron at an implied enterprise value of $767.6 million. Airton is engaged in design, installation, and maintenance of heating, ventilation, and air conditioning systems. The company specialises in residential new construction HVAC installations and offers repair, warranty, and replacement services for furnaces and air conditioners. The acquisition allows Gamut to expand its offerings and geographic footprint. The transaction reflected a historical EBITDA multiple of 8.6 times.

Cupertino Electric, Inc. / Quanta Services, Inc.

On 17 July 2024, Quanta Services, Inc. (**Quanta**) announced the acquisition of Cupertino Electric, Inc. (**Cupertino**) at an implied enterprise value of $2,288.3 million. Cupertino is engaged in engineering, procurement, construction, and modularization of electrical systems. The company provide turnkey solutions for data centres, renewable energy (solar and battery storage), infrastructure, and commercial markets. The acquisition enables Quanta to offer end-to-end solutions from electron generation to transmission to consumption. The transaction reflected a historical EBITDA multiple of 9.3 times.

Bailey-Hunt Limited / CertainTeed Canada, Inc

On 3 April 2024, CertainTeed Canada, Inc (**CertainTeed**) announced the acquisition of Bailey-Hunt Limited. (**Bailey-Hunt**) at an implied enterprise value of $993.1 million. Bailey-Hunt is a Canadian manufacturer of metal building solutions for light construction, and a subsidiary of The Bailey Group of Companies. The acquisition of Bailey-Hunt strengthens CertainTeed's position in the Canadian light construction market. The transaction reflected a historical EBITDA multiple of 9.6 times.

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ServiceMaster Brands / Roark Capital Management LLC

On 1 September 2020, Roark announced the acquisition of ServiceMaster at an implied enterprise value of $2,105.7 million. ServiceMaster is a global franchise provider of residential and commercial services, primarily in the restoration, cleaning, moving, and bioremediation industries. Roark, with deep experience in franchised and multi-location businesses, aims to accelerate growth across ServiceMaster's portfolio of brands. The transaction reflected a historical EBITDA multiple of 16.9 times.

FirstOnSite Property Restoration / FirstService Corporation

On 22 May 2019, FirstService announced the acquisition of FirstOnSite at an implied enterprise value of $773.0 million. FirstOnSite is a full-service disaster recovery and property restoration company serving residential, commercial, and industrial clients across North America. Its core services include emergency response and mitigation, restoration and reconstruction and remediations for fire, water and smoke. The acquisition was expected to strengthen FirstService's capabilities in commercial and large-loss restoration. The transaction reflected a historical EBITDA multiple of 10.9 times.

JLG Acquisitions

Keystone / JLG

On 23 September 2024, JLG announced the acquisition of 87.5% stake in Keystone at an implied enterprise value of 61.1 million. Keystone services a recurring customer base providing insurance repairs, restoration and hazardous material removal through its subsidiaries. The acquisition allows JLG's strategic growth in its IB&RS division by adding a stable and recurring revenue stream from routine insurance events. It also strengthens JLG's market leadership and enhances its capacity to respond effectively to large-scale catastrophic weather events. The transaction reflected a forecast EBITDA multiple of 6.8 times.

SSKB, Chill-Rite / JLG

On 2 August 2024, JLG agreed to acquire a 100% stake in SSKB and 83.7% stake in Chill-Rite at an implied enterprise value of $64.9 million. SSKB is a leading provider of strata and related services, focused on Australia's east coast, managing a portfolio of over 44,000 lots across 790 schemes. The acquisition will be made by JLG's subsidiary, Bright & Duggan, increasing its total portfolio to more than 140,000 lots. This acquisition further strengthens Bright & Duggan's leadership in the strata sector and represents a significant milestone in its strategic growth journey.

Chill-Rite is a provider of HVAC services in regional New South Wales. JLG's subsidiary, Air Control, would acquire an 84% controlling interest in the company. The acquisition establishes a strong platform for organic expansion into regional Queensland and Victoria, while also enhancing Air Control's ability to service larger national contracts with blue-chip clients. The transactions reflected a forecast EBITDA multiple of 7.2 times.

Linkfire, Smoke Alarms Australia / JLG

On 5 July 2023, JLG agreed to acquire a 70% stake in Linkfire and 100% stake in Smoke Alarms Australia at an implied enterprise value of $66.8 million. Linkfire is a provider of fire and essential safety services in Victoria and Newcastle (NSW), servicing more than 8,500 buildings per annum. Smoke Alarms Australia is a national provider of smoke alarm, electrical and gas compliance, testing and maintenance services and has established market leading operations in NSW, ACT and WA with a growing presence in VIC and QLD. Linkfire and Smoke Alarms Australia are profitable, cash generative and growing standalone businesses which will act as a foundation for JLG's strategic growth in Essential Home Services. The transactions reflected a forecast EBITDA multiple of 7.2 times.

Reconstruction Experts / JLG

On 9 December 2021, JLG agreed to acquire Reconstruction Experts at an implied enterprise value of $200.9 million. Reconstruction Experts is a provider of insurance focused repair services to occupied properties in the United States with primary client base of large muti-family properties including apartments and master planned communities. This acquisition allows JLG to significantly expand its presence in the United States market and leverage its core competencies in insurance building and restoration services. The transaction reflected a forecast EBITDA multiple of 7.7 times.

Bright & Duggan Group / JLG

On 13 August 2019, JLG acquired a 46% economic interest stake (51% voting stake) in Bright & Duggan at an implied enterprise value of $31.5 million. Bright & Duggan is a prominent provider of strata and facilities management services with a network of 14 offices across four states and territories. The company

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operates brands such as Bright & Duggan and Cambridge Management Services and manages more than 55,000 strata-titled units across over 1,500 strata schemes. The acquisition allows JLG to leverage Bright & Duggan's business portfolio to cross-sell and grow JLG's other core service offerings, including emergency and scheduled repairs, and maintenance and building. The transaction reflected a forecast EBITDA multiple of 7.0 times.

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Comparable companies

The following table sets out trading multiples, as at 26 August 2025, for companies that are broadly comparable to JLG.

Company Name	Country	Market Capitalisation ($ millions)	Enterprise Value[1] ($ millions)	EBITDA multiple[2]			EBITDA margin			EBITDA growth		
				FY	FY+1	FY+2	FY	FY+1	FY+2	FY	FY+1	FY+2
FirstService Corporation	Canada	9,178.6	10,986.5	19.1	17.9	16.8	10.3%	10.3%	10.5%	4.0%	6.8%	6.0%
Worley Limited	Australia	6,508.3	7,730.3	8.0	7.3	6.4	8.6%	8.0%	8.4%	4.1%	10.6%	13.4%
Ventia Services Group Limited	Australia	4,631.1	5,196.5	9.8	9.2	8.7	8.5%	8.5%	8.5%	6.5%	6.6%	5.9%
Fletcher Building Limited	New Zealand	3,222.5	5,539.5	7.5	7.0	6.2	10.6%	11.3%	12.0%	(15.2%)	7.0%	13.1%
Morgan Sindall Group Plc	United Kingdom	2,016.0	1,561.0	6.6	7.0	7.0	4.7%	4.4%	4.4%	51.1%	(6.0%)	0.5%
Monadelphous Group Limited	Australia	2,103.7	1,960.9	13.4	11.8	11.2	6.8%	6.9%	7.0%	19.8%	13.3%	5.5%
Mader Group Limited	Australia	1,608.9	1,624.0	15.4	12.9	11.5	12.1%	12.5%	12.5%	9.3%	19.7%	11.6%
Maas Group Holdings Limited	Australia	1,603.4	2,300.7	13.2	8.6	7.6	16.8%	22.1%	22.6%	4.5%	53.7%	12.7%
Service Stream Limited	Australia	1,280.3	1,273.4	9.5	8.0	7.5	5.8%	6.3%	6.4%	21.4%	19.1%	5.8%
SRG Global Limited	Australia	1,183.8	1,199.9	9.9	8.6	8.0	9.1%	9.7%	9.7%	24.8%	15.6%	6.8%
Symal Group Limited	Australia	460.5	446.6	4.9	3.8	3.3	10.2%	10.3%	11.1%	1.4%	30.6%	15.6%
SHAPE Australia Corporation Limited	Australia	344.2	239.5	6.4	6.6	6.2	3.9%	3.6%	3.6%	26.6%	(2.0%)	5.8%
John Wood Group PLC	United Kingdom	170.9	1,339.5	2.9	2.7	2.7	8.2%	8.3%	8.3%	26.9%	7.4%	0.2%

Source: S&P Capital IQ, Refinitiv, Various Broker Reports, Company financial statements; Kroll analysis.
Notes:
1. Enterprise Value are calculated as the sum of market capitalisation, net debt, right-of-use lease liabilities (for post AASB 16 financial information) and non-controlling interests, less equity accounted investments and non-operating assets/(liabilities)(net).
2. EBITDA multiples are calculated as Enterprise Value, divided by operating EBITDA less income from equity accounted associates.

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Company descriptions

FirstService

FirstService Corporation provides residential property management and other essential property services to residential and commercial customers in the United States and Canada. The company operates its business through two platforms including FirstService Residential (41% of FY2024 revenues) and FirstService Brands (59% of FY2024 revenues). FirstService Residential manages residential communities including co-operatives, homeowner associations, master-planned communities, and lifestyle communities. It offers services including facility management, security services, energy management, advisory services, financial services and property insurance brokerage. FirstService Brands offers property and home improvement services through a mix of company-owned business and franchise units. The platform offers services including custom home storage solutions, property restoration, painting and decoration, home inspections, floor design and installation. These services are offers under multiple brands including Paul Davis Restoration, Century Fire Protection, FirstOnSite Restoration and others.

Worley

Worley is a global provider of professional services to the energy, chemicals, and resources sectors. The company is engaged in providing diverse range of project execution solutions, including engineering, procurement, supply chain management, construction, fabrication, installation, commissioning, and data integration through its project delivery hub. It also offers project management, as well as operations and maintenance services.

Ventia

Ventia is one of the essential infrastructure services providers in Australia and New Zealand, specialising in the long-term operation, maintenance, and management of critical public and private assets. The company is engaged in maintenance and support services for defence facilities, schools, hospitals, and other social infrastructure. Ventia's infrastructure services include operation and maintenance of infrastructure assets, environmental remediation and rehabilitation, asset management and consulting services. Ventia also provides telecommunication services including network design, site acquisition, installation, commissioning, and maintenance.

Fletcher Building

Fletcher Building is a dual ASX and NZX listed manufacturer of building products, home builder and construction and infrastructure project partner across Australia and New Zealand. Fletcher Building operates through six divisions including Building Products (16% of FY2024 revenues) manufactures insulation, plasterboard, laminate surfaces, and plastic piping; Distribution (19%) distributes building and plumbing products, as well as bathroom products; Concrete (13%) engages in the concrete supply chain, from quarries to finished products; Australia (24%) manufactures and distributes building products across Australia; Residential & Development (9%) builds and sells residential homes and apartments; and Construction (19%) develops major building, infrastructure, and roading projects. Fletcher Building operates multiple brands including Comfortech, Waipapa Pine, PlaceMakers, Winstone Aggregates, Tradelink and Fletcher Living.

Morgan Sindall

Morgan Sindall is a UK-based construction and regeneration company operating through six segments, namely Partnership Housing, Mixed Use Partnerships, Fit Out, Construction, Infrastructure, and Property Services. The Partnership Housing segment (19% of FY2024 revenues) collaborates with local authorities and housing associations to deliver mixed-tenure housing developments, including homes for sale and affordable rent. The Mixed Use Partnerships segment (2% of FY2024 revenues) focuses on multi-phase, mixed-use placemaking projects. The Fit Out segment (29% of FY2024 revenues) provides refurbishment and interior design services for offices and educational institutions. The Construction segment (23% of FY2024 revenues) serves sectors such as education, healthcare, and retail, while the Infrastructure segment supports energy, nuclear, rail, highways, water, and defence markets, and includes design services via BakerHicks in the UK and Switzerland.

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Monadelphous

Monadelphous, headquartered in Perth, Australia, is an engineering company that provides construction, maintenance, and industrial services to the resources, energy, and infrastructure sectors across Australia and internationally, including China, Mongolia, Papua New Guinea, and the Philippines. The company operates through two main divisions, namely Engineering Construction (35% of FY2024 revenues) and Maintenance and Industrial Services (65% of FY2024 revenues). Monadelphous provided services including structural steel fabrication and installation, modularization, mechanical and process equipment setup, piping, demolition, and remediation. The company is also engaged in construction, plant commissioning, electrical and instrumentation services, and full engineering, procurement, and construction) solutions. In addition, Monadelphous provides ongoing maintenance for both process and non-process facilities, shutdown planning and execution, and front-end scoping.

Mader

Mader is a global contracting company that delivers specialised technical services to the mining, energy, and industrial sectors across Australia and internationally. The company's offerings include fabrication, line boring, and electrical services, along with maintenance and support for mobile equipment, fixed plants, and coal handling processing facilities. Mader also provides infrastructure solutions for defence, utilities, and construction maintenance. Its services extend to the maintenance of rail, road transport, marine equipment, heavy haulage, and preventive systems. Additionally, the company supports in-field and power generation assets, conducts major overhauls and repairs, trains maintenance teams, and delivers a range of ancillary services.

Maas Group

Maas Group provides construction materials, equipment, and services for civil, infrastructure, and mining sectors in Australia and internationally. The Residential Real Estate segment develops, invests, builds, and sells residential land and housing properties. The Commercial Real Estate segment builds and constructs commercial and industrial properties and supplies building products and invests in commercial real estate properties. The Civil, Construction, and Hire segment engages in the construction of civil infrastructure, roads, dams, and mining infrastructure. The Manufacturing segment manufactures, sells, and distributes underground construction and mining equipment and parts. The Construction Materials segment supplies quarry materials, aggregates, and pre-mix concrete and offers mobile crushing and screening services for quarries.

Service Stream

Service Stream is an Australian company that specialises in the design, construction, operation, and maintenance of infrastructure networks across the telecommunications, utilities, and transport sectors. It operates through three main segments including Telecommunications, Utilities, and Transport. Telecommunications business segment (52% of FY2024 revenues) offer services such as network design, installation, maintenance, and upgrades for fixed-line and wireless networks. Utilities business segment (42% of FY2024 revenues) provides engineering, construction, and maintenance services for gas, water, and electricity networks, along with meter reading, auditing, and compliance solutions. The Transport business segment offers operational support and maintenance services for public and private road and tunnel infrastructure.

SRG Global

SRG Global is an engineering-led industrial services company that operates mainly across Australia and New Zealand. The company operates through two business segments including Maintenance and Industrial Services, and Engineering and Construction. The Maintenance and Industrial Services segment (62% of FY2024 revenues) is engaged in providing solutions including commissioning, shutdowns, decommissioning, civil works, ground and slope stabilization and other services to sectors such as oil and gas, energy, mining, infrastructure, and power generation. The company provides asset remediation services which include restoring and repairing infrastructure and industrial assets to ensure safety, compliance, and operational efficiency. The Engineering and Construction segment (38% of FY2024 revenues) provides comprehensive services for infrastructure projects, including bridges, dams, high-rise buildings, hospitals, and commercial developments.

Symal

Symal is a diversified construction company offering services across contracting, equipment hire, material supply, recycling, and remediation for the civil construction industry. The company provides civil

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infrastructure solutions including concrete works, drainage systems, surveying, and both hard and soft landscaping for public and private sector projects. Symal engages in the sale of construction materials such as sand, gravel, and repurposed products to clients including government bodies, landscaping suppliers, civil contractors, and renewable energy operators. Additionally, the company delivers recycling and waste management services, including construction and demolition recycling, materials transport, site remediation, and disaster recovery.

SHAPE

SHAPE is a specialist in fit-out and construction services, operating across Australia. The company's key services include high-end office and boutique hotel fit-outs, refurbishments, design-and-build turnkey solutions, facade restoration, traditional new builds, and extensions to existing structures. SHAPE delivers projects across a wide range of sectors, including commercial buildings, defense, education, healthcare, hospitality, retail, and modular construction. The company also offers modular construction services that enable faster project delivery, improved safety, reduced site disruption, and enhanced sustainability.

John Wood

John Wood is a global company providing services related to consulting, project management, and engineering solutions to energy and built environment worldwide. John Wood operates through the Projects, Operations, Consulting, and Investment Services segments. The Projects segment is engaged in engineering design and project management services to various industries including oil and gas, chemicals, mining, and life sciences. The Operations segment focuses on asset maintenance, modifications, brownfield engineering, repair, overhaul, and decommissioning. The Consulting segment offers technical and digital consulting, decarbonization strategies, and energy technology solutions and Investment Services segment is involved in industrial power and heavy civil engineering activities.

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Part Two – Financial Services Guide

What is an FSG?

This Financial Services Guide ("FSG") is an important document that provides you with information to help you decide whether to use our financial services.

This FSG contains information on:

- who we are;
- who our authorised representatives are;
- how we can be contacted;
- certain financial services that we can offer you;
- how we, our authorised representatives and other parties involved in providing the financial services are paid in relation to the financial services we offer; and
- details of how you can make a complaint about us or the financial services we provide.

Who we are?

Kroll Australia Pty Ltd (ACN 116 738 535), ("We", "us" and "Kroll") is authorised to provide retail financial services on behalf of Millinium Capital Managers Limited (ACN 111 283 357) ("Millinium"), Australian Financial Services License ("AFSL") no. 284336, as a Corporate Authorised Representative ("CAR"). We have also appointed Ms. Celeste Oakley and Mr. Ian Jedlin as authorised representative to Millinium's AFSL (our "Authorised Representative"). All authorised representatives of Kroll are authorised representatives of Millinium. We aim to provide quality financial products and services to investors. Kroll acts on its own behalf when providing financial services.

Kroll has been engaged by the independent board committee of Johns Lyng Group Limited ("Client") to prepare an independent expert report ("Report") in connection with the proposed acquisition by Sherwood BidCo Pty Ltd of Client. Client will provide our Report to you.

Our details

Kroll Australia Pty Ltd
Level 32, 85 Castlereagh St
SYDNEY
NSW 2000
www.kroll.com
Ph: 02 8286 7200

Our Authorised Representatives

Celeste Oakley
ASIC authorised representative: No. 001309836
Level 32, 85 Castlereagh St, SYDNEY, NSW 2000

Ian Jedlin
ASIC authorised representative: No. 000404117
Level 32, 85 Castlereagh St, SYDNEY, NSW 2000

Authorised Financial Services

Kroll is authorised by Millinium to provide the following financial services as their CAR:

- provide financial product advice in respect of the following classes of financial products:

  interests in managed investment schemes including investor directed portfolio services; and

  securities,

  with respect to retail clients and wholesale clients.

This FSG only relates to the provision of general advice by Kroll.

Personal Advice

Neither we nor our authorised representatives can provide you with personal advice. Personal advice is advice that takes into account your objectives, financial situation and needs. Where you are referred to a financial planner for personal advice, they will make reasonable enquiries to understand your personal objectives, financial situation and needs. Their personal advice, and any relevant warnings, will be provided to you in their Statement of Advice ("SOA").

Remuneration

Kroll charges fees for preparing reports. These fees will usually be agreed with, and paid by, the Client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, the Client has agreed to pay Kroll $325,000 (excluding GST and out of pocket expenses) for preparing the Report. Kroll and its officers, representatives, related entities and associates ("Personnel") will not receive any other fee or benefit in connection with the provision of the Report. All Personnel that provide general advice on our behalf in providing services are on contract to us and receive a salary or payments in accordance with their respective contracts. They may also receive a bonus, but it is not related to the general advice provided in the Report.

Kroll may provide professional services, including consultancy, business intelligence, transfer pricing and financial advisory services, to the person who engaged us and receive fees for those services Kroll and any of its associated entities may at any time provide professional services to financial product issuers in the ordinary course of business.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial

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creditor of, the Client or has other material financial interests in the transaction.

Complaint Redressal

If you have a complaint, please let either Kroll or the Authorised Representative know. Formal complaints should be sent in writing to Complaints Officer, Kroll, Level 32, 85 Castlereagh St, SYDNEY, NSW 2000. If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer on 02 8286 7227 and they will assist you in documenting your complaint. If the complaint cannot be settled in the first instance by Kroll, you should contact Millinium via the contact details set out below:

In writing:

Dispute Resolution Officer
Millinium Capital Managers Limited
GPO Box 615
Sydney, NSW, 2000

When your complaint is received by Millinium it will be entered onto Millinium's complaints register. All details of the complaint will be sent to the Disputes Resolution Officer who will investigate the circumstances of the complaint. If the Disputes Resolution Officer is unable to reach a satisfactory resolution of the complaint within thirty (30) business days of receipt, you should contact Australian Financial Complaints Authority ("AFCA"). The details are:

In writing:
https://www.afca.org.au/make-a-complaint
Telephone
1300 56 55 62 (local call rate)
Email
info@afca.orga.au
Website
www.afca.org.au

Please note that AFCA can currently only deal with claims for compensation up to $1,085,000. Monetary limits and the AFCA terms of reference do change from time to time. Current details can be obtained from the AFCA website listed above.

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APPENDIX 2
DEED POLL

APPENDIX 2 DEED POLL

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Deed poll

—

Sherwood BidCo Pty Ltd (**Bidder**)
Sherwood TopCo Ltd (**Topco**)

—

Level 20 Collins Arch 447 Collins Street
Melbourne Vic 3000 Australia DX 204 Melbourne
T +61 3 8608 2000 F +61 3 8608 1000
minterellison.com

MinterEllison.

ME_953656866_7

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Deed poll

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Details

Date 29 August 2025

Deed poll made by

Name	Sherwood BidCo Pty Ltd
ACN	688 491 223
Short form name	**Bidder**
Address	Level 31, 126 Phillip Street, Sydney, NSW 2000, Australia
Notice details	Attention: Matt Robinson/Terry Miu Neeland Email: Matt.Robinson@pep.com.au / Terry.MiuNeeland@pep.com.au

Name	Sherwood TopCo Ltd
ACN	688 487 103
Short form name	**Topco**
Address	Level 31, 126 Phillip Street, Sydney, NSW 2000, Australia
Notice details	Attention: Matt Robinson/Terry Miu Neeland Email: Matt.Robinson@pep.com.au / Terry.MiuNeeland@pep.com.au

in favour of each person registered in the Target Register as a holder of fully paid ordinary shares in Johns Lyng Group Limited ACN 620 466 248 (**Target**) as at the Scheme Record Date (**Scheme Shareholders**).

Background

A On 11 July 2025, Bidder and Target entered into the Scheme Implementation Deed to provide for (among other matters) the implementation of the Scheme.

B In the Scheme Implementation Deed, amongst other things, Bidder:

(i) is to provide or procure the provision of the Scheme Consideration to each Scheme Shareholder and acquire all Scheme Shares held by the Scheme Shareholders under the Scheme; and

(ii) agreed to make this deed poll and procure that Topco make this deed poll.

C Bidder and Topco are executing this deed poll to covenant in favour of the Scheme Shareholders to:

(i) perform the actions attributed to it under the Scheme; and

(ii) provide the Scheme Consideration in accordance with the Scheme.

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Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed poll:

Nominee has the meaning given in the Scheme.

Registered Address has the meaning given in the Scheme.

Record Date has the meaning given in the Scheme.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders, the form of which is set out in Schedule 3 to the Scheme Implementation Deed (or such other form as agreed in writing by Bidder and Target), subject to any alteration 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 subsection 411(6) of the Corporations Act and agreed to in writing by Bidder and Target.

Scheme Implementation Deed means the Scheme Implementation Deed dated 11 July 2025 between Bidder and Target relating to the implementation of the Scheme.

Target Register has the meaning given in the Scheme.

Topco Constitution has the meaning given in the Scheme.

Topco Register has the meaning given in the Scheme.

Topco SHD has the meaning given in the Scheme.

Trust Account has the meaning given in the Scheme.

1.2 Terms defined in Scheme Implementation Deed

Subject to clause 1.1, words and phrases defined in the Scheme Implementation Deed have the same meaning in this deed poll unless they are otherwise defined in this deed poll or the context requires otherwise.

1.3 Incorporation by reference

The provisions of clauses 1.2, 1.3 and 1.4 of the Scheme Implementation Deed form part of this deed poll as if set out at length in this deed poll but with *deed poll* substituted for *deed* and with any reference to *party* being taken to include the Scheme Shareholders (as the context requires or permits).

2. Nature of this deed poll

Bidder and Topco agree that:

(a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not a party to it; and

(b) under the Scheme, from the Effective Date, each Scheme Shareholder irrevocably appoints Target and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Bidder and Topco.

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3. Conditions

3.1 Conditions

This deed poll and the obligations of Bidder and Topco under this deed poll are subject to the Scheme becoming Effective.

3.2 Termination

This deed poll and the obligations of Bidder and Topco under this deed poll to the Scheme Shareholders will automatically terminate and this deed poll will be of no force or effect if:

(a) the Scheme Implementation Deed is terminated in accordance with its terms; or

(b) the Scheme is not Effective on or before the End Date or any later date as the Court, with the consent of Bidder and Target, may order,

unless Bidder and Target otherwise agree in writing.

3.3 Consequences of termination

If this deed poll terminates under clause 3.2, then, in addition and without prejudice to any other rights, powers or remedies available to them:

(a) Bidder and Topco are released from their obligations to further perform this deed poll except those obligations contained in clause 8.5; and

(b) in addition and without prejudice to any other rights, powers or remedies available to the Scheme Shareholders, each Scheme Shareholder retains the rights they have against Bidder and Topco in respect of any breach of this deed poll which occurred before it terminated.

4. Performance of obligations

4.1 Generally

Subject to clause 3, each of Bidder and Topco covenants in favour of Scheme Shareholders to perform the actions attributed to it under, and otherwise comply with, the Scheme as if Bidder and Topco were parties to the Scheme.

4.2 Provision of Scheme Consideration

Subject to clause 3, each of Bidder and Topco undertakes in favour of each Scheme Shareholder to:

(a) provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme by:

(i) Bidder depositing, or procuring the deposit of, in immediately available funds into the Trust Account by no later than 5.00pm on the Business Day before the Implementation Date, an amount equal to the aggregate Cash Consideration payable to all Scheme Shareholders under the Scheme (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account); and

(ii) Topco, on the Implementation Date, issuing, or procuring the issue of, the Scrip Consideration to each Relevant Shareholder (or the Nominee, as the case may be) entitled to receive the Scrip Consideration in accordance with the Scheme; and

(b) undertake, or procure the undertaking of, all other actions, and give each acknowledgement, representation and warranty (if any) attributed to it under the Scheme.

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4.3 Status of the Topco Shares

Each of Bidder and Topco undertakes in favour of each Relevant Shareholder that the Topco Shares which are issued to each Relevant Shareholder in accordance with the Scheme will:

(a) rank equally in all respects with each existing Topco Share (if any) of the same class and will have the rights set out in the Topco Constitution and the Topco SHD; and

(b) be issued fully paid and (other than as agreed with a Relevant Shareholder in writing) free from any mortgage, charge, lien, encumbrance, pledge or other security interest (including any 'security interest' within the meaning of section 12 of the PPSA.

5. Warranties

Each of Bidder and Topco represents and warrants to each Scheme Shareholder, in respect of itself, that:

(a) (**status**) it is a corporation duly incorporated and validly existing under the laws of the place of its incorporation;

(b) (**power**) it has the power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) (**corporate authorisations**) it has taken all necessary corporate action to authorise the entry into and performance of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) (**documents binding**) this deed poll is its valid and binding obligation enforceable in accordance with its terms;

(e) (**transactions permitted**) the execution and performance by it of this deed poll and each transaction contemplated by this deed poll did not and will not violate in any respect a provision of:

(i) a law or treaty or a judgment, ruling, order or decree of a Governmental Agency binding on it; or

(ii) its constitution or other constituent documents; and

(f) (**solvency**) it is solvent and no resolutions have been passed nor has any other step been taken or legal action or proceedings commenced or threatened against it for its winding up, deregistration or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets.

6. Continuing Obligations

6.1 Deed poll irrevocable

This deed poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

(a) Bidder and Topco having fully performed their obligations under this deed poll; and

(b) termination of this deed poll under clause 3.2.

6.2 Variation

A provision of this deed poll may not be varied without the agreement of Bidder and Topco unless:

(a) before the First Court Date, the variation is agreed to in writing by Target; or

(b) on or after the First Court Date, the variation is agreed to in writing by Target and is approved by the Court,

in which event Bidder and Topco will enter into a further deed poll in favour of each Scheme Shareholder giving effect to the amendment.

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7. Notices

Any notice, demand or other communication (**Notice**) to Bidder and Topco in respect of this deed poll:

(a) must be in legible writing and in English and signed by the sender or a person duly authorised by it;

(b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand, email or to the address or email address specified in the Details;

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

(i) (**in the case of delivery in hand**), when delivered at the address of the addressee as provided in the Details, unless that delivery is not made on a Business Day, or is made after 5.00pm on a Business Day, in which case that Notice will be deemed to be received at 9.00am on the next Business Day;

(ii) (**in the case of delivery by post**), on the third Business Day after the date of posting (if posted from an address within Australia) or the fifth Business Day after the date of posting (if posted from an address outside Australia); or

(iii) (**in the case of email**), on the earlier of:

(A) when the sending party's email system confirms delivery of the email by way of a delivery notification; or

(B) when the recipient party confirms receipt to the sending party via email or telephone.

8. General Provisions

8.1 Assignment

(a) The rights and obligations of Bidder, Topco and Target and each Scheme Shareholder under this deed poll are personal. They cannot be assigned, charged, encumbered or otherwise dealt with at law or in equity without the prior written consent of Bidder and Target.

(b) Any purported dealing in contravention of clause 8.1(a) is invalid.

8.2 Cumulative rights

The rights, powers and remedies of Bidder, Topco and Target and each Scheme Shareholder under this deed poll are cumulative with and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

8.3 No waiver

(a) Bidder and Topco may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(b) If a Scheme Shareholder does not exercise a right arising from a breach of this deed poll at a given time, it may, unless it has waived that right in writing, exercise the right at a later point in time.

(c) No Scheme Shareholder may rely on words or conduct of Bidder or Topco as a waiver of any right unless the waiver is in writing and signed by Bidder or Topco.

(d) The meanings of the terms used in this clause 8.4 are set out below.

conduct includes delay in the exercise of a right.

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right means any right arising under or in connection with this deed poll and includes the right to rely on this clause.

waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

8.4 GST

(a) Any reference in this clause 8.4 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 poll 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 poll is a taxable supply, the Recipient must pay to the Supplier, in addition to the consideration to be provided under this deed poll but for the application of this clause 8.4(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 8.4(c) does not apply to any taxable supply under or in connection with this deed poll that is stated to include GST.

(d) The amount on account of GST payable in accordance with this clause 8.4 will be paid at the same time and in the same manner as the consideration otherwise payable for the supply is provided.

(e) If an amount on account of GST is payable under clause 8.4(c), the Supplier must provide the Recipient with a tax invoice before such amount is payable.

(f) If the GST payable in relation to a supply varies from the GST amount paid by the Recipient under clause 8.4(c), the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of the variation from the Recipient provided that the Supplier provides an adjustment note to the Recipient where there is an adjustment event. Any payment, credit or refund under this clause 8.4(f) is deemed to be a payment, credit or refund of the GST payable under clause 8.4(c).

(g) 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.

8.5 Stamp duty

Bidder must:

(a) pay or procure the payment of all stamp duty (if any) any related fines, penalties and interest in respect of the Scheme and this deed poll (including the acquisition or transfer of Scheme Shares pursuant to the Scheme), the performance of this deed poll and each transaction effected by or made under or pursuant to the Scheme and this deed poll; and

(b) indemnify and undertake to keep indemnified each Scheme Shareholder against any liability arising from a failure to comply with clause 8.5(a).

8.6 Further assurances

Bidder and Topco will, at their own expense, do all things reasonably required of them to give full effect to this deed poll.

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8.7 Joint and several obligations

Bidder and Topco are jointly and severally liable for each obligation imposed on both of them by the terms of this deed poll.

8.8 Governing law and jurisdiction

This deed poll is governed by the laws of the State of Victoria. In relation to it and related non-contractual matters Bidder and Topco irrevocably:

(a) submit to the non-exclusive jurisdiction of courts with jurisdiction there; and

(b) waive any right to object to the venue on any ground.

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Signing page

EXECUTED and delivered as a deed poll.

Bidder

Executed by **Sherwood BidCo Pty Ltd ACN 688 491 223** in accordance with Section 127 of the *Corporations Act 2001*

Signed by:
Matt Robinson
FF4A37EC14AD4C1...
Signature of director

Signed by:
Terry Miu Neeland
8EE5926C70464F...
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.

Topco

Executed by **Sherwood TopCo Ltd ACN 688 487 103** in accordance with Section 127 of the *Corporations Act 2001*

Signed by:
Matt Robinson
FF4A37EC14AD4C1...
Signature of director

Signed by:
Terry Miu Neeland
8EE5926C70464F...
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.



APPENDIX 3
SCHEME

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APPENDIX 3 SCHEME

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Scheme of Arrangement

—

Johns Lyng Group Limited ACN 620 466 248
Scheme Shareholders

—

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Melbourne Vic 3000 Australia DX 204 Melbourne
T +61 3 8608 2000 F +61 3 8608 1000
minterellison.com

MinterEllison.

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ME_953635996_10

APPENDIX 3 SCHEME
CONTINUED

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Scheme of Arrangement

Johns Lyng Group Limited ACN 620 466 248

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Details

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth).

Between the parties

Johns Lyng Group Limited ACN 620 466 248 of 1 Williamsons Road, Doncaster, VIC 3108

and

Each Scheme Shareholder

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Agreed terms

1. Defined terms & interpretation

1.1 Definitions

In this Scheme, unless the context requires otherwise:

ASIC means the Australian Securities and Investments Commission.

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.

Bidder means Sherwood BidCo Pty Ltd ACN 688 491 223 of Level 31, 126 Phillip Street, Sydney, NSW 2000, Australia.

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

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

CHESS means the clearing house electronic subregister system of share transfers operated by ASX Settlement Pty Limited ABN 49 008 504 532 and ASX Clear Pty Limited ABN 48 001 314 503.

CHESS Holding has the meaning given in the Settlement Rules.

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

Court means the Supreme Court of New South Wales.

Deed Poll means the deed poll dated 29 August 2025, executed by Bidder and Topco under which Bidder and Topco each covenant in favour of the Scheme Shareholders to perform the actions attributed to it under this Scheme.

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 this Scheme in accordance with section 411(4)(b) of the Corporations Act.

Effective means 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 this Scheme.

Effective Date means the date on which this 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 5.3.

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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.

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.

Employee Loan Plan means the Target's Employee Loan Plan.

Employee Loan Plan Participant means a Scheme Shareholder who is party to a Loan Facility (as borrower).

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

End Date has the meaning given to it in the Scheme Implementation Deed.

Implementation Date means the fifth Business Day after the Record Date or such other Business Day after the Record Date agreed to in writing between the relevant parties to the Scheme Implementation Deed.

Issuer Sponsored Holding has the meaning given in the Settlement Rules.

Loan Completion Payment means, the context of a Employee Loan Plan Participant, the outstanding balance under its Loan Facility.

Loan Facility has the meaning given in the Employee Loan Plan.

Market Integrity Rule means a rule made under section 798G of the Corporations Act and applicable to ASX.

Nominee has the meaning given in the Topco SHD.

Nominee Deed has the meaning given in the Topco SHD.

Performance Right means a right granted under the 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 Plan has the meaning given to it in the Scheme Implementation Deed.

Permitted Dividend has the meaning given to it under the Scheme Implementation Deed.

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

Record Date means, in respect of this Scheme, 7.00pm on the second Business Day after the Effective Date, or such other Business Day (after the Effective Date) agreed to in writing by Bidder and Target.

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

Relevant Shareholder means a Scheme Shareholder that is an individual, or a Scheme Shareholder that is an entity controlled by an individual, who, was (directly or through the controlled entity) a Target Shareholder on the date of the Scheme Implementation Deed, was an employee of the Target Group as at the date of the Scheme Implementation Deed, and remains an employee of the Target Group as at the Election Date.

Regulatory Authority means:

(a) any government or governmental, semi-governmental, administrative, monetary, fiscal or judicial body, tribunal, agency or entity;

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(b) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; or

(c) any regulatory organisation established under statute,

in Australia, whether federal, state, territorial or local.

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders in respect of all Scheme Shares, subject to any alterations or conditions that are:

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

(b) made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Bidder and Target.

Scheme Booklet means the scheme booklet published by Target in respect of the Scheme pursuant to section 412 of the Corporations Act and dated 2 September 2025.

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.

Scheme Implementation Deed means the Scheme Implementation Deed, dated 11 July 2025, entered into between Bidder and Target relating to the implementation of the Scheme.

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 this Scheme and includes any meeting convened following any adjournment or postponement of those meetings.

Scheme Order means the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

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

Scheme Shareholder means a person who is registered in the Share Register as the holder of one or more Scheme Shares at the Record Date.

Scheme Transfer means, in relation to each Scheme Shareholder, a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Bidder as transferee, which may be a master transfer in respect of all of the Scheme Shares.

Scrip Consideration means 4 Topco Shares for each Scheme Share, as reduced by the amount of any Permitted Dividend (where each Topco Share will be issued at $1 per 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 this Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.

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.

Settlement Rules means the ASX Settlement Operating Rules.

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

Subsidiary has the meaning given to that term in section 46 of the Corporations Act.

Target means Johns Lyng Group Limited ACN 620 466 248.

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

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

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

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

Topco Constitution means the constitution of Topco.

Topco Register means the register of members of Topco maintained by or on behalf of Topco in accordance with section 168(1) of the Corporations Act.

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

Topco SHD means the shareholders deed to be entered into by the shareholders of Topco on or after the Implementation Date to govern the affairs of Topco.

Trust Account means an Australian dollar denominated trust account operated by Target (or the Target Registry) as trustee for the benefit of Scheme Shareholders.

Unclaimed Money has the meaning given to it in section 3 of the Unclaimed Money Act.

Unclaimed Money Act means the *Unclaimed Money Act 2008* (Vic).

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. In this Scheme, the following rules apply unless the context requires otherwise.

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

(b) A gender includes all genders.

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

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

(e) A reference to a clause, paragraph, schedule or annexure is a reference to a clause or paragraph of, or schedule or annexure to, this Scheme, and a reference to this Scheme includes any schedule or annexure.

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

(g) A reference to a party to this Scheme, an agreement or document includes the party's executors, administrators, successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).

(h) 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.

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

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

(k) A reference to **dollars, A$** or **$** is to Australian currency.

(l) A reference to time is to Melbourne, Australia time.

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

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

1.3 Business Day

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

1.4 Listing requirements included as law

A listing rule or operating rule of a financial market and a Market Integrity Rule will be regarded as a law and a reference to legislation (as appropriate), 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.

2. Preliminary

2.1 Target

(a) Target is a public company limited by shares, registered in Victoria, Australia.

(b) Target is included in the official list of ASX. Each Share is quoted on the ASX.

(c) As at the date of the Scheme Implementation Deed, the total issued capital of Target was:

(i) 283,114,031 Shares; and

(ii) 1,642,888 Performance Rights.

2.2 Bidder

Bidder is a proprietary company limited by shares, registered in New South Wales, Australia.

2.3 Topco

Topco is a public company limited by shares, registered in New South Wales, Australia.

2.4 General

(a) Bidder and Target have entered into the Scheme Implementation Deed which sets out the terms on which Bidder and Target have agreed to implement the Scheme.

(b) This Scheme attributes certain actions to Bidder but does not impose an obligation on Bidder to perform those actions.

(c) Bidder and Topco have each agreed, by entering into the Deed Poll for the purpose of covenanting in favour of Scheme Shareholders to provide, subject to the Scheme becoming Effective, the Scheme Consideration to the Scheme Shareholders and otherwise performing the actions attributed to them under this Scheme.

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2.5 Consequence of the Scheme

If this Scheme becomes Effective, then subject to the terms of the Scheme, on the Implementation Date:

(a) Bidder and Topco must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with its obligations under the terms of this Scheme and the Deed Poll; and

(b) all the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, will be transferred to Bidder, and Target will enter the name of Bidder in the Target Register as the holder of the Scheme Shares.

3. Conditions

3.1 Conditions precedent

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

(a) all the conditions precedent in clause 3.1 of the Scheme Implementation Deed (other than the condition in clause 3.1(g) (Court approval)) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed by no later than the Delivery Time;

(b) neither the Scheme Implementation Deed nor the Deed Poll having been terminated in accordance with their terms on or before the Delivery Time;

(c) approval of this Scheme by the Court under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act and agreed or consented to in writing by Bidder and Target (such agreement or consent not to be unreasonably withheld or delayed);

(d) such other conditions imposed by the Court under section 411(6) of the Corporations Act in relation to this Scheme, as are agreed or consented to in writing by Bidder and Target (such agreement not to be unreasonably withheld or delayed), having been satisfied; and

(e) the orders of the Court made under section 411(4)(b) (and if applicable section 411(6)) of the Corporations Act approving this Scheme coming into effect, under section 411(10) of the Corporations Act, on or before the End Date.

3.2 Effect of conditions precedent

(a) The satisfaction of the conditions referred to in clause 3.1 is a condition precedent to the operation of clauses 4.2 and 5, and the binding effect of this Scheme.

(b) Subject to clause 4.1, this Scheme takes effect for all purposes on and from the Effective Date.

(c) This Scheme will lapse and be of no further force or effect if:

(i) the Effective Date has not occurred on or before the End Date; or

(ii) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with its terms unless Bidder and Target otherwise agree in writing.

4. Implementation of this Scheme

4.1 Lodgement of Court orders

If the conditions set out in clauses 3.1(a) to 3.1(d) (inclusive) are satisfied, Target must lodge with ASIC an office copy of the orders made by the Court under section 411(4)(b) (and if applicable section 411(6)) of the Corporations Act approving this Scheme as soon as reasonably practicable

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after the Court approves this Scheme, and in any event no later than by 5.00pm on the first Business Day after the Court approves this Scheme or such other Business Day as agreed by Bidder and Target in writing.

4.2 Transfer of Scheme Shares

Subject to this Scheme becoming Effective, on the Implementation Date:

(a) subject to:

(i) the payment by Target of the Cash Consideration in the manner contemplated by clause 5.5(c); and

(ii) Bidder confirming in writing to Target by no later than 12 noon (or such later time as Bidder and Target may agree) on the Implementation Date that the Scrip Consideration component of the Scheme Consideration has been provided in the manner contemplated by clause 5.6(a),

the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, will be transferred to Bidder, without the need for any further act by any Scheme Shareholder (other than acts performed by Target or its officers as agent and attorney of the Scheme Shareholders under clause 8.6 or otherwise), by:

(iii) Target delivering a duly completed and executed Scheme Transfer (which will take the form of a master transfer) to Bidder, executed on behalf of the Scheme Shareholders by Target (or any of its officers) as agent and attorney of the Scheme Shareholders; and

(iv) Bidder duly executing the Scheme Transfer delivering it to Target for registration; and

(b) immediately after receipt of the Scheme Transfer in accordance with clause 4.2(a)(iv), Target must enter, or procure the entry of, the name of Bidder in the Target Register as the holder of all Scheme Shares in accordance with this Scheme.

5. Scheme Consideration

5.1 Amount of Scheme Consideration

Subject to the Scheme becoming Effective, each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in consideration for the transfer to Bidder of the Scheme Shares on the Implementation Date.

5.2 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.

5.3 Election procedure

(a) Subject to clauses 5.3(c), 5.3(d) and 5.3(e), each Relevant Shareholder will be entitled to make an Election. All Elections will take effect in accordance with this Scheme to the extent that any Relevant Shareholder who makes an Election qualifies as 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) A Relevant Shareholder which makes an Election may vary, withdraw or revoke that Election by lodging a replacement Election Form, subject to that replacement Election Form being received on or 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.

(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 5.3; and

(ii) the Election Form must be received by the Target Registry at the address specified by 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 a valid Election, that Election will be deemed to 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 of Shares at 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) 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.

(g) The Election Form must provide that any Employee Loan Plan Participant who makes an Election (other than any Employee Loan Participant agreed in writing between Bidder and Target) will have authorised Target to make any amendments to their Election to ensure that such Election will be scaled back to the extent required so that their entitlement to the Cash Consideration is at least sufficient to discharge its Loan Completion Payment and any amendment will be deemed to have adjusted that Employee Loan Plan Participant's Election accordingly.

5.4 Ranking of Topco Shares

The Topco Shares issued pursuant to the Scheme must be duly and validly issued in accordance with all applicable laws, the Topco Constitution and the Topco SHD and, upon issue, have the

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rights set out in the Topco Constitution and the Topco SHD and be fully paid and free from any Encumbrance (except as otherwise agree in writing by the Relevant Shareholder) and rank equally in all respects with all other Topco Shares of the same class.

5.5 Provision of Cash Consideration

(a) Subject to clause 5.7, the obligation of Bidder to provide the Cash Consideration under this Scheme and the Deed Poll will be satisfied by Bidder, by no later than 5.00pm on the Business Day before the Implementation Date, depositing (or procuring the deposit) in cleared funds an amount equal to the aggregate amount of the Cash Consideration payable to all Scheme Shareholders into the Trust Account for the purpose of paying the Cash Consideration to Scheme Shareholders who are entitled to receive it pursuant to clause 5.5(b), provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account.

(b) Subject to Bidder having complied with clause 5.5(a), Target must, on the Implementation Date and from the Trust Account, pay, or procure the payment to each Scheme Shareholder of, an amount equal to the applicable amount of Cash Consideration attributable to that Scheme Shareholder, pursuant to clause 5.2 and based on the number of Scheme Shares held by that Scheme Shareholder as at the Record Date.

(c) Target's obligation under clause 5.5(b) will be satisfied by Target (in its absolute discretion):

(i) sending (or procuring the Target Registry to send) the payment to the Scheme Shareholder's Registered Address by cheque (in the name of that Scheme Shareholder) in Australian currency drawn out of the Trust Account; or

(ii) depositing (or procuring the Target Registry to deposit) the payment into an account with an Australian ADI (as defined in the Corporations Act) notified to Target (or the Target Registry) by an appropriate authority from the Scheme Shareholder. Any bank transfer charges that are incurred in respect of a payment to a Scheme Shareholder will be borne out of the gross amount payable to that Scheme Shareholder.

(d) If:

(i) a Scheme Shareholder does not have a Registered Address and no account has been notified in accordance with clause 5.5(c)(ii) or a deposit into such an account is rejected or refunded; or

(ii) a cheque issued under this clause 5 has been cancelled in accordance with clause 5.10(a),

Target as the trustee for the Scheme Shareholders may credit the amount payable to the relevant Scheme Shareholder to a separate bank account of Target (**Separate Account**) to be held until the Scheme Shareholder claims the amount or the amount is dealt with under the Unclaimed Money Act. To avoid doubt, if the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Shareholder claims the amount or the amount is dealt with under the Unclaimed Money Act. Until such time as the amount is dealt with under the Unclaimed Money Act, Target must hold the amount on trust for the relevant Scheme Shareholder, but any interest or other benefit accruing from the amount will be to the benefit of Bidder. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the Scheme Shareholder when credited to the Separate Account or Trust Account (as applicable). Target must maintain records of the amounts paid, the people who are intitled to the amount and any transfers of the amounts.

5.6 Provision of Scrip Consideration

(a) The obligation of Bidder and Topco to provide the Scrip Consideration under this Scheme and the Deed Poll will be satisfied by the Bidder procuring and Topco ensuring, before

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12.00 noon (or such other time as Bidder and Target may agree in writing), on the Implementation Date:

(i) the issuance to each Relevant Shareholder who is entitled to receive Scrip Consideration pursuant to the Scheme, such number of Topco Shares to which that Relevant Shareholder is entitled as Scrip Consideration pursuant to the Scheme;

(ii) the entry in the Topco Register of the name and Registered Address (as at the Record Date) of the Relevant Shareholder (either directly or through the Nominee to hold as bare trustee for the relevant Scheme Shareholders as contemplated by clause 5.6(b) and the Topco SHD); and

(iii) provide Target with a written confirmation that it has satisfied its obligations under clauses 5.6(a)(i) and 5.6(a)(ii).

(b) The Scrip Consideration in respect of which a Relevant Shareholder is entitled under clause 5.6(a) may, in Bidder's absolute discretion, be issued directly to that Relevant Shareholder (such that the Relevant Shareholder will be the legal holder of the relevant Scrip Consideration) or, pursuant to and in accordance with the terms of the Topco SHD, issued to the Nominee to hold as bare trustee for that Relevant Shareholder (such that the Relevant Shareholder will be the beneficial holder but not the legal holder of the relevant Scrip Consideration).

(c) On or before the date that is five Business Days after the Implementation Date, Bidder must send, or procure the sending of, a certificate or other holding statement to each Relevant Shareholder or (if applicable) the Nominee entitled to receive Scrip Consideration under this Scheme, reflecting the issue of such Scrip Consideration, by express post to their Registered Address or as otherwise validly directed by the Relevant Shareholder or the Nominee (as applicable).

5.7 Payment direction

Each Employee Loan Plan Participant (other than any Employee Loan Participant agreed in writing between Bidder and Target) directs Target to pay to Target that part of Cash Consideration which it is entitled to that is equal to its Loan Completion Payment as full and final discharge of the Loan Completion Payment and each such Employee Loan Plan Participant acknowledges that the Cash Consideration it would otherwise be entitled to under this Scheme will be reduced by an amount equal to the Loan Completion Payment.

5.8 Joint holders

In the case of Scheme Shares held in joint names:

(a) any Topco Shares to be provided to the joint holders are to be registered in the names of the joint holders or, if Scrip Consideration is issued to the Nominee to hold as bare trustee for the joint holders (as contemplated by clause 5.6(b)), the joint holders will have joint beneficial ownership of that Scrip Consideration;

(b) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent, at the sole discretion of Target, either to the holder whose name appears first in the Target Register as at the Record Date or to the joint holders; and

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

5.9 Fractional entitlements

(a) 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:

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(i) in the case of Topco Shares, be rounded up or down to the nearest whole number of Topco Shares (rounded up if the fractional entitlement is equal to or greater than 0.5, and rounded down if the fractional entitlement is less than 0.5); and

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

(b) If Target and Bidder are of the opinion, formed reasonably, that two or more Scheme Shareholders, each of whom holds a holding of Scheme Shares which results in rounding in accordance with clause 5.9(a) have, before the Record Date, been party to a shareholding splitting or division (or some other abusive or improper conduct) in an attempt to obtain an advantage by reference to the such rounding or splitting or division, or otherwise in connection with the Scheme, then Target and Bidder must consult in good faith to determine whether such matters have arisen and if agreement is reached between Target and Bidder following such consultation, Bidder may give notice to those Scheme Shareholders:

(i) setting out the names and Registered Addresses of all of them;

(ii) stating that opinion; and

(iii) attributing to one of them specifically identified in the notice the Scheme Shares held by all of them,

and, after the notice has been so given, the Scheme Shareholder specifically identified in the notice will, for the purposes of this Scheme, be taken to hold all those Scheme Shares and each of the other Scheme Shareholders whose names are set out in the notice shall, for the purposes of this Scheme, be taken to hold no Scheme Shares. Bidder, in complying with the other provisions in the Scheme relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of this Scheme.

5.10 Unclaimed monies

(a) Target may cancel (or procure the cancellation of) a cheque sent under this clause 5 if the cheque:

(i) is returned to Target (or the Target Registry); or

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

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Target (or the Target Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Target must reissue a cheque that was previously cancelled under clause 5.10(a).

(c) The Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes Unclaimed Money.

(d) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of Bidder.

5.11 Remaining monies (if any) in Trust Account

To the extent that, following satisfaction of Target's obligations under the other provisions of clause 4 and this clause 5 and provided Bidder has by that time acquired the Scheme Shares in accordance with this Scheme, there is a surplus in the Trust Account, then subject to compliance with applicable laws, the other terms of this Scheme, the Deed Poll and the Implementation Deed, that surplus (less any bank fees and related charges) will be paid by Target (or the Target Registry on Target's behalf) to Bidder.

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5.12 Order of a court or Regulatory Authority

(a) If written notice is given to Target (or the Target Registry) of an order or direction made by a court of competent jurisdiction or by another Regulatory Authority that:

(i) requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder in accordance with this clause 5, then Target will be entitled to procure that provision of that consideration is made in accordance with that law or direction; or

(ii) prevents Target from providing consideration to any Scheme Shareholder in accordance with this clause 5 or such payment or issuance is otherwise prohibited by applicable law Bidder or Target (as applicable) may:

(A) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Cash Consideration; and

(B) direct Topco not to issue, or to issue to a trustee or nominee, any Scrip Consideration that Scheme Shareholder would otherwise be entitled to,

until such time as provision of the Scheme Consideration in accordance with this clause 5 as permitted by that (or another) court or direction or otherwise by law.

(b) To the extent that amounts are so deducted or withheld in accordance with clause 5.12(a), such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

5.13 Definition of *sending*

For the purposes of clause 5, the expression *sending* means, in relation to a Scheme Shareholder:

(a) sending by ordinary pre-paid post or courier to the Registered Address of that Scheme Shareholder as at the Record Date;

(b) delivery to the Registered Address of that Scheme Shareholder as at the Record Date by any other means at no cost to the recipient; or

(c) delivering by any electronic means permitted under the Corporations Act.

6. Dealings in Scheme Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Shares or other alterations to the Target Register will only be recognised if:

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

(b) in all other cases, registrable transmission applications or transfers in respect of those dealings are received before 7.00pm on the date on which the Record Date occurs at the place where the Target Register is kept,

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

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6.2 Register

(a) (**Registration of transfers**) Target must register registrable transmission applications or transfers of the kind referred to in clause 6.1(b) by or as soon as reasonably practicable after 7.00pm on the Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Target to register a transfer that would result in a Scheme Shareholder holding a parcel of Scheme Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Settlement Rules).

(b) (**No registration after Record Date**) Target will not accept for registration or recognise for any purpose any transmission application or transfer in respect of Shares received after 7.00pm on the date on which the Record Date occurs, other than to Bidder in accordance with this Scheme and any subsequent transfer by Bidder or its successors in title.

(c) (**Maintenance of Target Register**) For the purpose of determining entitlements to the Scheme Consideration, Target must maintain the Target Register in accordance with the provisions of this clause until the Scheme Consideration has been delivered to the Scheme Shareholder. The Target Register in this form will solely determine entitlements to the Scheme Consideration.

(d) (**No disposal after Record Date**) From the Record Date until registration of Bidder as the holder in respect of all Scheme Shares under clause 4, no Scheme Shareholder may dispose or otherwise deal with Shares (or purport to do so) in any way except as set out in this Scheme and any attempt to do so will have no effect and Target will be entitled to disregard any such disposal or dealing.

(e) (**Statements of holding from Record Date**) All statements of holding for Scheme Shares will cease to have effect from the Record Date as documents of title in respect of those Scheme Shares. As from the Record Date, each entry current at that date on the Share Register will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.

(f) (**Provision of Scheme Shareholder details**) As soon as practicable on or after the Record Date and in any event within two Business Days after the Record Date, Target will ensure that details of the names, Registered Addresses and holdings of Shares for each Scheme Shareholder as shown in the Target Register as at the Record Date are available to Bidder in the form Bidder reasonably requires.

(g) (**Effect of Share certificates**) From the Record Date (and other than for Bidder following the Implementation Date), each certificate or holding statement for Scheme Shares will cease to have any effect as a document of title in respect of the Scheme Shares or otherwise (other than holding statements in favour of Bidder and its successors in title).

(h) (**Evidence of entitlement**) Each entry on the Target Register as at the Record Date (other than entries in respect of the Bidder and its successors in title) will cease to have any effect other than as evidence of the entitlements of Scheme Shareholders to the Scheme Consideration in respect of the Scheme Shares relating to that entry.

7. Suspension and delisting

(a) Target will apply to ASX to suspend trading on ASX of the Shares with effect from the close of trading on the Effective Date.

(b) Target will apply:

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(i) to ASX for termination of the official quotation of the Shares on ASX; and

(ii) to have itself removed from the official list of ASX,

in each case with effect on and from the close of the trading day immediately following the Implementation Date or on such other date after the Implementation Date as determined by Bidder.

8. General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions under section 411(6) of the Corporations Act:

(a) Target may, by its counsel or solicitors, consent on behalf of all persons concerned to those alterations or conditions to which Bidder has agreed or consented to in writing; and

(b) each Scheme Shareholder agrees to any such alterations or conditions to which counsel for Target has consented.

8.2 Binding effect of Scheme

This Scheme binds Target and all Scheme Shareholders (including those who did not attend the Scheme Meeting, those who did not vote at that meeting, or voted against this Scheme at that meeting) and, to the extent of any inconsistency, overrides the constitution of Target.

8.3 Scheme Shareholders' agreements and acknowledgment

Each Scheme Shareholder:

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

(b) who holds their Scheme Shares in a CHESS Holding, agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises Target to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion;

(c) irrevocably agrees to any variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;

(d) to the extent they are to receive Topco Shares as a component of the Scheme Consideration to which they are entitled, by force of this clause:

(i) and that Scrip Consideration is issued:

(A) to the Nominee to hold as bare trustee for the Relevant Shareholder (as contemplated by clause 5.6), irrevocably agrees to be bound by the Nominee Deed, being substantially in the form provided to each Relevant Shareholder with the Election Form or such later time as agreed by the Relevant Shareholders; and

(B) to the Relevant Shareholder, irrevocably agrees to become a member of Topco for the purposes of clause 5.6 and the Corporations Act, and to have their name and address entered in the Topco Register; and

(ii) irrevocably accepts the Topco Shares issued pursuant to the Scheme (either directly or through the Nominee to hold as bare trustee for the Relevant Shareholder as contemplated by clause 5.6 and the Topco SHD) on the terms and conditions of the Topco Constitution and agrees to be bound by the Topco Constitution and the Topco SHD, each being substantially in the form provided to each Relevant Shareholder with the Election Form or such later time as agreed by the Relevant Shareholders;

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(e) agrees to, on the direction of Bidder, destroy any holding statements or security certificates relating to their Scheme Shares; and

(f) irrevocably consents to Bidder and Target doing all other things and executing all other documents as may be necessary, incidental or expedient to the implementation or performance of this Scheme.

8.4 Warranties by Scheme Shareholder

(a) Each Scheme Shareholder is deemed to have warranted to Target, in its own right and for the benefit of Bidder, that as at the Implementation Date:

(i) all of its Scheme Shares which are transferred to Bidder under this Scheme, including any rights and entitlements attaching to those Scheme Shares, will, at the time of transfer, be free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any "security interests" within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;

(ii) all of its Scheme Shares which are transferred to Bidder under this Scheme will, on the date on which they are transferred to Bidder, be fully paid;

(iii) it has full power and capacity to transfer its Scheme Shares to Bidder together with any rights and entitlements attaching to those Scheme Shares; and

(iv) it has no existing right to be issued any Shares, options or rights exercisable into Scheme Shares, or any other Target securities.

(b) Target undertakes that it will provide the warranties in clause 8.4(a) to Bidder as agent and attorney of each Scheme Shareholder.

8.5 Title to and rights in Scheme Shares

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attached to Scheme Shares) transferred under this Scheme will be transferred free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any "security interests" within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.

(b) On and from the Implementation Date, immediately after Bidder and Topco satisfy their obligations in clauses 5.5(a) and 5.6(a), Bidder will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by Target (or the Target Registry) of Bidder in the Target Register as the holder of the Scheme Shares in accordance with clause 4.2(b).

8.6 Authority given to Target

(a) Scheme Shareholders will be deemed to have authorised Target to do and execute all acts, matters, things and documents on the part of each Scheme Shareholder necessary for or incidental to the implementation of this Scheme, including:

(i) executing and delivering, as agent and attorney of each Scheme Shareholder, one or more Scheme Transfers as contemplated by clause 4.2; and

(ii) executing and delivering, as agent and attorney of each Scheme Shareholder entitled to Topco Shares, an agreement under section 231(b) of the Corporations Act to become a member of Topco, to have their name and address entered into

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the Topco share register and to be bound by the Topco Constitution, Topco SHD or the Nominee Deed (as applicable).

(b) Each Scheme Shareholder, without the need for any further act, irrevocably appoints Target and all of its directors, secretaries and officers (jointly and severally) as its attorney and agent for the purpose of:

(i) enforcing the Deed Poll against Bidder and Topco, and Target accepts such appointment; and

(ii) executing any document necessary to give effect to this Scheme including, the Scheme Transfer to be delivered under clause 4.2(a) and Target accepts such appointment.

8.7 Appointment of sole proxy

Immediately after the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.5 and 5.6 until Target registers (or procures the registration of) Bidder as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

(a) is deemed to have irrevocably appointed Bidder as its attorney and agent (and directed Bidder in such capacity) to appoint any director, officer, secretary or agent nominated by Bidder as its sole proxy and, where applicable, corporate representative to attend shareholders' meetings of Target, exercise the votes attaching to the Scheme Shares registered in its name and sign any shareholders' resolution, whether in person, by proxy or by corporate representative;

(b) undertakes not to otherwise attend shareholders' meetings, whether in person, by proxy or by corporate representative, exercise the votes attaching to Scheme Shares registered in their names or sign or vote on any resolutions (whether in person, by proxy or by corporate representative) other than pursuant to clause 8.7(a);

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

(d) acknowledges and agrees that in exercising the powers referred to in clause 8.7(a), Bidder and any director, officer, secretary or agent nominated by Bidder under clause 8.7(a) may act in the best interests of Bidder as the intended registered holder of the Scheme Shares.

8.8 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Regulatory Authority), all instructions, notifications or elections by a Scheme Shareholder to Target (or Target Registry) binding or deemed binding between the Scheme Shareholder and Target relating to Target or Shares (including any email addresses, instructions relating to communications from Target, whether dividends are to be paid by cheque or into a specific bank account, notices of meetings or other communications from Target but excluding tax file numbers) will be deemed from the Implementation Date (except to the extent determined otherwise by Bidder and in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to Bidder, and will be accepted by Bidder until that instruction, notification or election is revoked or amended in writing addressed to Bidder at the Target Registry, provided that any such instructions or notifications accepted by Bidder will apply to and in respect of the issue of Topco Shares as part of the Scheme Consideration only to the extent that they are not inconsistent with the other provisions of the Scheme.

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9. General

9.1 GST

(a) Any reference in this clause 9.1 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 Scheme 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 Scheme is a taxable supply, the Recipient must pay to the Supplier, in addition to the consideration to be provided under this Scheme but for the application of this clause 9.1(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 9.1(c) does not apply to any taxable supply under or in connection with this Scheme that is stated to include GST.

(d) The amount on account of GST payable in accordance with this clause 9.1 will be paid at the same time and in the same manner as the consideration otherwise payable for the supply is provided.

(e) If an amount on account of GST is payable under clause 9.1(c), the Supplier must provide the Recipient with a tax invoice before such amount is payable.

(f) If the GST payable in relation to a supply varies from the GST amount paid by the Recipient under clause 9.1(c), the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of the variation from the Recipient provided that the Supplier provides an adjustment note to the Recipient where there is an adjustment event. Any payment, credit or refund under this clause 9.1(f) is deemed to be a payment, credit or refund of the GST payable under clause 9.1(c).

(g) 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.

9.2 Stamp duty

Bidder must pay all stamp duty payable in connection with the transfer of the Scheme Shares to Bidder under this Scheme.

9.3 Notices

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

(b) An accidental omission to give notice of the Scheme Meeting to any Scheme Shareholder, or the non-receipt of such a notice by any Scheme Shareholder may not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

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9.4 Further assurances

(a) Target must do anything necessary (including executing agreements and documents) or incidental to give full effect to this Scheme and the transactions contemplated by it.

(b) Each Scheme Shareholder consents to Target doing all things necessary or incidental to give full effect to this Scheme and the transactions contemplated by it.

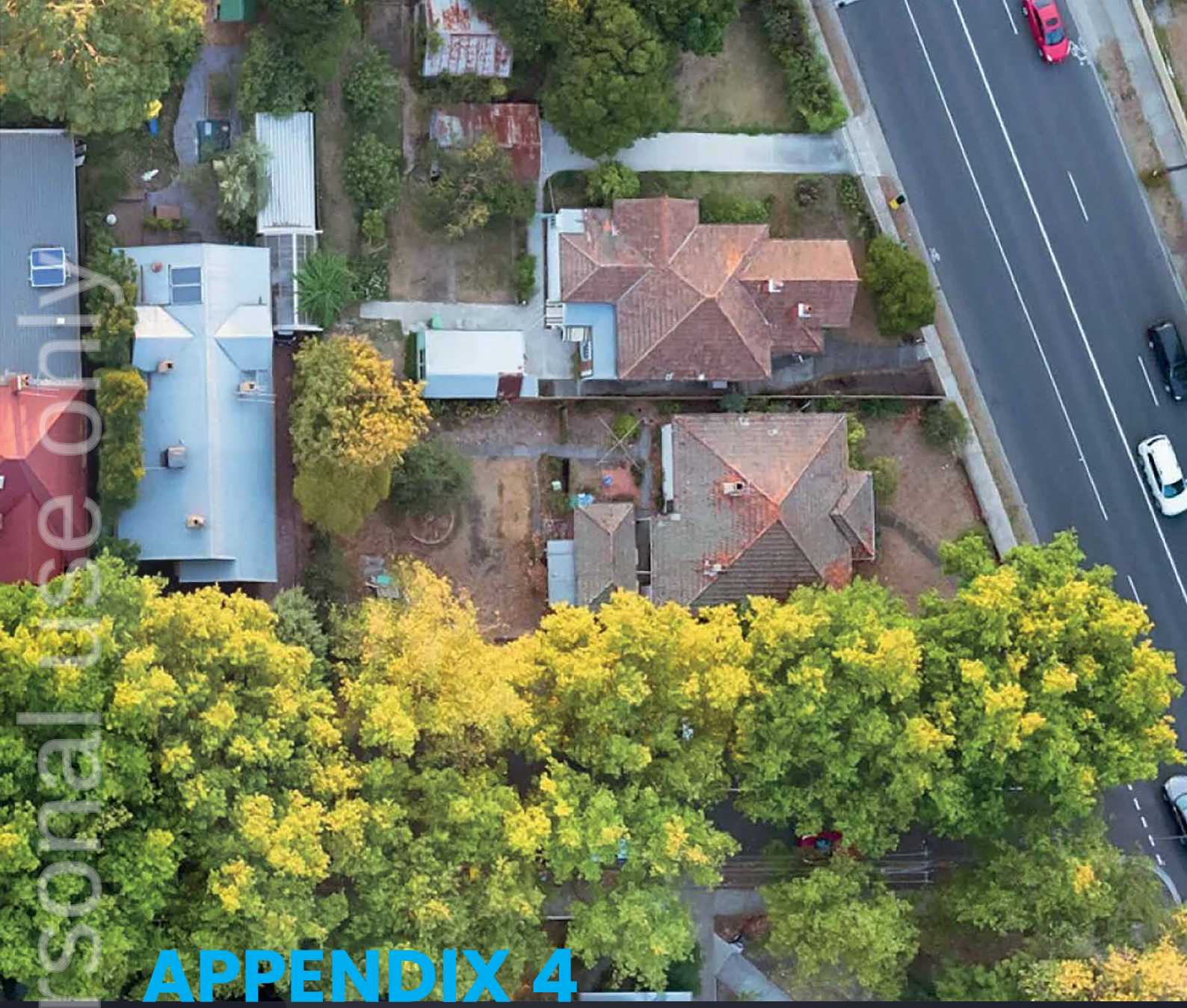
9.5 Governing law and jurisdiction

(a) This Scheme is governed by the laws of Victoria.

(b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme.

9.6 No liability when acting in good faith

None of Bidder or Target, nor any of their respective directors, officers, secretaries or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.



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APPENDIX 4
NOTICE OF GENERAL SCHEME MEETING

APPENDIX 4 NOTICE OF GENERAL SCHEME MEETING

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JOHNS LYNG GROUP LIMITED
ACN 620 466 248
NOTICE OF COURT ORDERED
MEETING OF GENERAL JLG SHAREHOLDERS

Notice is given that, by an Order of the Supreme Court of New South Wales (Court) made on Tuesday, 2 September 2025 under sections 411(1) and 1319 of the Corporations Act, the Court has directed that a meeting of General JLG Shareholders be held at 10.00am (Melbourne time) on Wednesday, 8 October 2025 as a hybrid meeting conducted in two parts simultaneously with the physical venue of the meeting at the office of MinterEllison, Level 20, Collins Arch, 447 Collins St, Melbourne, Victoria and on the online platform at https://meetings.openbriefing.com/JLGGENERALSCHEME.

The Court has also directed that Peter Nash, or, if he is unable or unwilling to participate in the meeting, Peter Dixon, act as Chairperson of the meeting.

PURPOSE OF THE MEETING

The purpose of the meeting is to consider and, if thought fit, to agree (with any alterations or conditions agreed to in writing between Johns Lyng Group Limited ACN 620 466 248 (JLG) and Sherwood BidCo Pty Ltd ACN 688 491 223 (**Bidder**) or any alterations or conditions required by the Court to which JLG and Bidder agree) to a scheme of arrangement proposed to be made between JLG and the JLG Shareholders of its ordinary shares (**Scheme**).

A copy of the Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Scheme are contained in the Scheme Booklet of which this notice forms part.

RESOLUTION

The meeting will be asked to consider and, if thought fit, pass the following resolution:

"That under and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the members agree to the arrangement proposed between JLG and the holders of its fully paid ordinary shares, designated the Scheme, as contained in and more particularly described in the Scheme Booklet accompanying the notice convening this meeting (with any modifications, alterations or conditions as required by the Court to which JLG and Bidder agree, or any modifications, alterations or conditions agreed in writing by JLG and Bidder and approved by the Court) and the Board of Directors of JLG is authorised to implement the Scheme with any such modifications, alterations or conditions."

DATED 2 September 2025

BY ORDER OF THE COURT



Lisa Dadswell
Company Secretary

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EXPLANATORY NOTES FOR THE GENERAL SCHEME MEETING

1. General

(a) Capitalised words and phrases contained in this Notice of Meeting (including the proposed resolution) have the same meaning as set out in the Glossary in Section 12 of the Scheme Booklet, of which this notice forms part.

(b) This notice should be read in conjunction with the entire Scheme Booklet of which this notice forms part. The Scheme Booklet contains important information to assist you in determining how to vote on the proposed resolution. The Scheme Booklet includes a copy of the Scheme (refer to Appendix 3) and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Scheme (the explanatory statement being all Sections of this Scheme Booklet, other than the Appendices).

2. Voting entitlements

For the purposes of the General Scheme Meeting, only those persons registered in the JLG Register as a General JLG Shareholder at 7.00pm (Melbourne time) on Monday, 6 October 2025 are entitled to participate and vote at the General Scheme Meeting in respect of each JLG Share held by them at that time, either personally, by proxy or attorney or, in the case of a JLG Shareholder or proxy who is a corporation, by corporate representative.

3. Required voting majority

(a) The resolution to approve the Scheme is subject to approval by the majorities required under section 411(4)(a)(ii) of the Corporations Act.

(b) The resolution to approve the Scheme must be passed by:

  (i) unless the Court orders otherwise, a majority in number (more than 50%) of General JLG Shareholders present and voting at the General Scheme Meeting (whether personally, by proxy, attorney or, in the case of a General JLG Shareholder or a proxy who is a corporation, by corporate representative); and

  (ii) at least 75% of the total number of votes which are cast at the General Scheme Meeting by General JLG Shareholders (whether personally or by proxy, attorney, or in the case of a General JLG Shareholder or a proxy who is a corporation, corporate representative).

(c) The vote at the General Scheme Meeting will be conducted by poll.

4. Court approval

In accordance with section 411(4)(b) of the Corporations Act, to become Effective, the Scheme (with any alterations or conditions agreed between JLG and Bidder or any alterations or conditions required by the Court to JLG and Bidder agree) must also be approved by an order of the Court and an office copy of the orders must be lodged with ASIC. If the Scheme is approved by the requisite majorities of JLG Shareholders at the Scheme Meetings, JLG intends to apply to the Court for orders approving the Scheme.

5. How to vote

General JLG Shareholders who are entitled to vote at the General Scheme Meeting may vote:

(a) by participating in the meeting and voting personally (either virtually or in person), or by appointing an attorney to participate in the meeting (either virtually or in person) and vote on their behalf or, in the case of a General JLG Shareholder or proxy who is a corporation, a corporate representative to attend the meeting (either virtually or in person) and vote on its behalf; or

(b) by appointing a proxy to participate and vote on their behalf, using the Proxy Form accompanying this notice or by appointing a proxy online. A proxy may be an individual or a body corporate.

6. Jointly held JLG Shares

If you hold JLG Shares jointly with one or more other persons, only one of you may vote at the General Scheme Meeting. If more than one of you attempts to vote in person at the General Scheme Meeting, only the vote of the holder whose name appears first on the JLG Register will be counted.

APPENDIX 4 NOTICE OF GENERAL SCHEME MEETING CONTINUED

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7. Voting virtually or in person (or by attorney or corporate representative)

(a) General JLG Shareholders and proxyholders wishing to attend the General Scheme Meeting physically are asked to meet at the office of MinterEllison, Level 20, Collins Arch, 447 Collins St, Melbourne, Victoria 30 minutes prior to the time designated for the commencement of the General Scheme Meeting, if possible, to register.

(b) The relevant parties who plan to virtually participate in the General Scheme Meeting are asked to log in online 15 minutes prior to the time designated for the commencement of the General Scheme Meeting, if possible, to register. The online platform will be open 1 hour prior to the commencement of the General Scheme Meeting. The Virtual Meeting Online Guide provides details about how to ensure your browser is compatible with the online platform as well as a step-by-step guide to successfully log in and navigate the site. The Virtual Meeting Online Guide is attached as Appendix 6 to this Scheme Booklet.

(c) The power of attorney appointing your attorney to participate in and vote at the General Scheme Meeting must be duly executed by you in the presence of at least one witness, and specify your name, the company (that is, JLG), and the attorney, and also specify the meeting at which the appointment may be used. The appointment may be a standing one.

(d) To vote by attorney at this meeting, the original or a certified copy of the power of attorney or other authority (if any) under which the instrument is signed must be received by the JLG Registry at least 48 hours before the General Scheme Meeting in any of the following ways:

By email by sending it to support@cm.mpms.mufg.com.

By post in the enclosed reply paid envelope (or the self-addressed envelope, for JLG Shareholders whose Registered Address is outside Australia) provided to the JLG Registry:

Johns Lyng Group Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia.

By fax to the JLG Registry on +61 2 9287 0309.

(e) Your appointment of an attorney does not preclude you from participating and voting at the General Scheme Meeting. The appointment of your attorney is not revoked merely by your participation and taking part in the General Scheme Meeting, but if you vote on a resolution, the attorney is not entitled to vote, and must not vote, as your attorney on that resolution.

(f) A vote cast in accordance with the appointment of a power of attorney is valid even if before the vote was cast the appointor:

(i) died;

(ii) became mentally incapacitated;

(iii) revoked the power; or

(iv) transferred the shares in respect of which the vote was cast,

unless JLG received written notification of the death, mental incapacity, revocation or transfer before the meeting or, if applicable, the resumption of any adjourned meeting.

(g) To vote by corporate representative at the meeting, a General JLG Shareholder or proxy who is a corporation should obtain a *Certificate of Appointment of Corporate Representative* from the JLG Registry, complete and sign the form in accordance with the instructions on it. The completed appointment form should be lodged with the JLG Registry before the General Scheme Meeting.

(h) The appointment of a representative may set out restrictions on the representative's powers.

(i) The original *Certificate of Appointment of Corporate Representative*, a certified copy of the *Certificate of Appointment of Corporate Representative*, or a certificate of the body corporate evidencing the appointment of a representative is prima facie evidence of a representative having been appointed.

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8. Voting by proxy

Eligible General JLG Shareholders wishing to appoint a proxy to vote on their behalf at the General Scheme Meeting must:

(a) complete and sign or validly authenticate the Proxy Form accompanying the Scheme Booklet and deliver the signed and completed Proxy Form (and an original or certified copy of any power of attorney under which it is signed, unless already provided) to the JLG Registry by 10.00am (Melbourne time) on Monday, 6 October 2025; or

(b) appoint a proxy online by 10.00am (Melbourne time) on Monday, 6 October 2025,

in accordance with the instructions below.

9. Submitting proxies

Eligible General JLG Shareholders wishing to appoint a proxy to participate and vote on their behalf at the General Scheme Meeting must return the provided Proxy Form to the JLG Registry in any of the following ways:

By post in the enclosed reply paid envelope (or the self-addressed envelope, for JLG Shareholders whose Registered Address is outside Australia) provided to the JLG Registry:

Johns Lyng Group Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia.

By fax to the JLG Registry on +61 2 9287 0309.

By hand at:
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta Square NSW 2150.

As the cut-off date for receipt of proxies is 10.00am (Melbourne time) on Monday, 6 October 2025 you should ensure that it is posted, delivered or lodged online in sufficient time for it to be received by the JLG Registry by that time.

Alternatively, General JLG Shareholders may choose to appoint a proxy online as follows:

Online: if you wish to appoint your proxy online, you should do so by visiting https://au.investorcentre.mpms.mufg.com and by following the instructions on that website. Online appointments of proxies must be done is 10.00am (Melbourne time) on Monday, 6 October 2025.

10. Notes for proxy appointments

(a) Proxies participating virtually in the General Scheme Meeting will need to enter the unique username and password that will be provided by the JLG Registry prior to the General Scheme Meeting and select login.

(b) A General JLG Shareholder entitled to participate in and vote at the meeting is entitled to appoint not more than two proxies to participate in and vote at the meeting on behalf of that General JLG Shareholder.

(c) A proxy need not be a General JLG Shareholder or a JLG Shareholder.

(d) You are entitled to appoint up to two proxies to participate in the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy you must specify the names of each proxy and the percentage of votes or number of securities for each proxy on the Proxy Form. Replacement Proxy Forms can also be obtained from the JLG Registry.

(e) If you hold JLG Shares jointly with one or more other persons, in order for your proxy appointment to be valid, each of you must sign the Proxy Form.

(f) Your appointment of a proxy does not preclude you from attending the General Scheme Meeting personally. The appointment of your proxy is not suspended merely by attending the General Scheme Meeting, but if you vote on a resolution, the proxy is not entitled to vote, and must not vote, as your proxy on that resolution.

APPENDIX 4 NOTICE OF GENERAL SCHEME MEETING CONTINUED

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(g) A proxy may vote or abstain as he or she chooses except where the appointment of the proxy directs the way the proxy is to vote on the resolution. If an appointment directs the way the proxy is to vote on the resolution:

(i) if the proxy is the Chair – the proxy must vote on the poll and must vote in the way directed; and

(ii) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote in the way directed. In circumstances where the proxy does not vote on the poll or does not attend the meeting, the Chair will act in place of the nominated proxy and will vote in accordance with any directions on the proxy form.

(h) If a proxy appointment is signed or validly authenticated by a General JLG Shareholder but does not name the proxy or proxies in whose favour it is given, the Chair or any other director of JLG or the company secretary, as nominated by the Chair, will act as proxy in respect of the resolution to be considered at the General Scheme Meeting.

(i) If:

(i) a General JLG Shareholder nominates the Chair of the meeting as their proxy; or

(ii) the Chair is otherwise appointed to act as proxy,

then the person acting as Chair in respect of an item of business at the meeting must act as proxy in respect of the resolution to be considered at the General Scheme Meeting.

(j) The Chair intends to vote undirected proxies of which he is appointed as proxy in favour of the resolution to approve the Scheme (in the absence of a Superior Proposal from another party prior to the date of the General Scheme Meeting and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of General JLG Shareholders). If the Chair of the General Scheme Meeting changes his voting intention on the resolution, an ASX announcement will be made.

(k) A vote cast in accordance with the appointment of a proxy is valid even if before the vote was cast the appointor:

(i) died;

(ii) became mentally incapacitated;

(iii) revoked the proxy; or

(iv) transferred the shares in respect of which the vote was cast,

unless JLG received written notification of the death, mental incapacity, revocation or transfer before the meeting or, if applicable, before the resumption of any adjourned meeting.

11. Advertisement

Where this notice of meeting is advertised unaccompanied by the Scheme Booklet, a copy of the Scheme Booklet can be obtained by anyone entitled to participate in the General Scheme Meeting by contacting the Company Secretary of JLG or the JLG Registry.

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APPENDIX 5
NOTICE OF RELEVANT SHAREHOLDER SCHEME MEETING

APPENDIX 5 NOTICE OF RELEVANT SHAREHOLDER SCHEME MEETING

For personal use only

JOHNS LYNG GROUP LIMITED
ACN 620 466 248
NOTICE OF COURT ORDERED
MEETING OF RELEVANT SHAREHOLDERS

Notice is given that, by an Order of the Supreme Court of New South Wales (Court) made on Tuesday, 2 September 2025 under sections 411(1) and 1319 of the Corporations Act, the Court has directed that a meeting Relevant Shareholders be held at 10.30am (Melbourne time) or at the conclusion or adjournment of the General Scheme Meeting (whichever time is later) on Wednesday, 8 October 2025 as a hybrid meeting conducted in two parts simultaneously with the physical venue of the meeting at the office of MinterEllison, Level 20, Collins Arch, 447 Collins St, Melbourne, Victoria and on the online platform at https://meetings.openbriefing.com/JLGRELEVANTSCHEME.

The Court has also directed that Peter Nash, or, if he is unable or unwilling to participate in the meeting, Peter Dixon, act as Chair of the meeting.

PURPOSE OF THE MEETING

The purpose of the meeting is to consider and, if thought fit, to agree (with any alterations or conditions agreed to in writing between Johns Lyng Group Limited ACN 620 466 248 (JLG) and Sherwood BidCo Pty Ltd ACN 688 491 223 (**Bidder**) or any alterations or conditions required by the Court to which JLG and Bidder agree) to a scheme of arrangement proposed to be made between JLG and the JLG Shareholders of its ordinary shares (**Scheme**).

A copy of the Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Scheme are contained in the Scheme Booklet of which this notice forms part.

RESOLUTION

The meeting will be asked to consider and, if thought fit, pass the following resolution:

"That under and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the members agree to the arrangement proposed between JLG and the holders of its fully paid ordinary shares, designated the Scheme, as contained in and more particularly described in the Scheme Booklet accompanying the notice convening this meeting (with any modifications, alterations or conditions as required by the Court to which JLG and Bidder agree, or any modifications, alterations or conditions agreed in writing by JLG and Bidder and approved by the Court) and the Board of Directors of JLG is authorised to implement the Scheme with any such modifications, alterations or conditions."

DATED 2 September 2025

BY ORDER OF THE COURT



Lisa Dadswell
Company Secretary

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EXPLANATORY NOTES FOR THE RELEVANT SHAREHOLDER SCHEME MEETING

1. General

(a) Capitalised words and phrases contained in this Notice of Meeting (including the proposed resolution) have the same meaning as set out in the Glossary in Section 12 of the Scheme Booklet, of which this notice forms part.

(b) This notice should be read in conjunction with the entire Scheme Booklet of which this notice forms part. The Scheme Booklet contains important information to assist you in determining how to vote on the proposed resolution. The Scheme Booklet includes a copy of the Scheme (refer to Appendix 3) and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Scheme (the explanatory statement being all Sections of this Scheme Booklet, other than the Appendices).

2. Voting entitlements

For the purposes of the Relevant Shareholder Scheme Meeting, only those persons registered in the JLG Register as a Relevant Shareholder at 7.00pm (Melbourne time) on Monday, 6 October 2025 are entitled to participate and vote at the Relevant Shareholder Scheme Meeting in respect of each JLG Share held by them at that time, either personally, by proxy or attorney or, in the case of a JLG Shareholder or proxy who is a corporation, by corporate representative.

3. Required voting majority

(a) The resolution to approve the Scheme is subject to approval by the majorities required under section 411(4)(a)(ii) of the Corporations Act.

(b) The resolution to approve the Scheme must be passed by:

(i) unless the Court orders otherwise, a majority in number (more than 50%) of Relevant Shareholders present and voting at the Relevant Shareholder Scheme Meeting (whether personally, by proxy, attorney or, in the case of a JLG Shareholder or a proxy who is a corporation, by corporate representative); and

(ii) at least 75% of the total number of votes which are cast at the Relevant Shareholder Scheme Meeting by Relevant Shareholders (whether personally or by proxy, attorney, or in the case of a JLG Shareholder or a proxy who is a corporation, corporate representative).

(c) The vote at the Relevant Shareholder Scheme Meeting will be conducted by poll.

4. Court approval

In accordance with section 411(4)(b) of the Corporations Act, to become Effective, the Scheme (with any alterations or conditions agreed between JLG and Bidder or any alterations or conditions required by the Court to JLG and Bidder agree) must also be approved by an order of the Court and an office copy of the orders must be lodged with ASIC. If the Scheme is approved by the requisite majorities of JLG Shareholders at the Scheme Meetings, JLG intends to apply to the Court for orders approving the Scheme.

5. How to vote

Relevant Shareholders who are entitled to vote at the Relevant Shareholder Scheme Meeting may vote:

(a) by participating in the meeting and voting personally (either virtually or in person), or by appointing an attorney to participate in the meeting (either virtually or in person) and vote on their behalf or, in the case of a Relevant Shareholder or proxy who is a corporation, a corporate representative to attend the meeting (either virtually or in person) and vote on its behalf; or

(b) by appointing a proxy to participate and vote on their behalf, using the Proxy Form accompanying this notice or by appointing a proxy online. A proxy may be an individual or a body corporate.

6. Jointly held JLG Shares

If you hold JLG Shares jointly with one or more other persons, only one of you may vote at the Relevant Shareholder Scheme Meeting. If more than one of you attempts to vote in person at the Relevant Shareholder Scheme Meeting, only the vote of the holder whose name appears first on the JLG Register will be counted.

APPENDIX 5 NOTICE OF RELEVANT SHAREHOLDER SCHEME MEETING CONTINUED

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7. Voting virtually or in person (or by attorney or corporate representative)

(a) Relevant Shareholders and proxyholders wishing to attend the Relevant Shareholder Scheme Meeting physically are asked to meet at the office of MinterEllison, Level 20, Collins Arch, 447 Collins St, Melbourne, Victoria 30 minutes prior to the time designated for the commencement of the Relevant Shareholder Scheme Meeting, if possible, to register.

(b) The relevant parties who plan to virtually participate in the Relevant Shareholder Scheme Meeting are asked to log in online 15 minutes prior to the time designated for the commencement of the Relevant Shareholder Scheme Meeting, if possible, to register. The online platform will be open 1 hour prior to the commencement of the Relevant Shareholder Scheme Meeting. The Virtual Meeting Online Guide provides details about how to ensure your browser is compatible with the online platform as well as a step-by-step guide to successfully log in and navigate the site. The Virtual Meeting Online Guide is attached as Appendix 6 to this Scheme Booklet has been released to the ASX and will be available on JLG's website.

(c) The power of attorney appointing your attorney to participate in and vote at the Relevant Shareholder Scheme Meeting must be duly executed by you in the presence of at least one witness, and specify your name, the company (that is, JLG), and the attorney, and also specify the meeting at which the appointment may be used. The appointment may be a standing one.

(d) To vote by attorney at this meeting, the original or a certified copy of the power of attorney or other authority (if any) under which the instrument is signed must be received by the JLG Registry at least 48 hours before the Relevant Shareholder Scheme Meeting in any of the following ways:

By email by sending it to support@cm.mpms.mufg.com.

By post in the enclosed reply paid envelope (or the self-addressed envelope, for JLG Shareholders whose Registered Address is outside Australia) provided to the JLG Registry:

Johns Lyng Group Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

By fax to the JLG Registry on +61 2 9287 0309.

(e) Your appointment of an attorney does not preclude you from participating and voting at the Relevant Shareholder Scheme Meeting. The appointment of your attorney is not revoked merely by your participation and taking part in the Relevant Shareholder Scheme Meeting, but if you vote on a resolution, the attorney is not entitled to vote, and must not vote, as your attorney on that resolution.

(f) A vote cast in accordance with the appointment of a power of attorney is valid even if before the vote was cast the appointor:

(i) died;

(ii) became mentally incapacitated;

(iii) revoked the power; or

(iv) transferred the shares in respect of which the vote was cast,

unless JLG received written notification of the death, mental incapacity, revocation or transfer before the meeting or, if applicable, the resumption of any adjourned meeting.

(g) To vote by corporate representative at the meeting, a Relevant Shareholder or proxy who is a corporation should obtain a *Certificate of Appointment of Corporate Representative* from the JLG Registry, complete and sign the form in accordance with the instructions on it. The completed appointment form should be lodged with the JLG Registry before the Relevant Shareholder Scheme Meeting.

(h) The appointment of a representative may set out restrictions on the representative's powers.

(i) The original *Certificate of Appointment of Corporate Representative*, a certified copy of the *Certificate of Appointment of Corporate Representative*, or a certificate of the body corporate evidencing the appointment of a representative is prima facie evidence of a representative having been appointed.

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8. Voting by proxy

Eligible Relevant Shareholders wishing to appoint a proxy to vote on their behalf at the Relevant Shareholder Scheme Meeting must:

(a) complete and sign or validly authenticate the Proxy Form accompanying the Scheme Booklet and deliver the signed and completed Proxy Form (and an original or certified copy of any power of attorney under which it is signed, unless already provided) to the JLG Registry by 10.00am (Melbourne time) on Monday, 6 October 2025 or

(b) appoint a proxy online by 10.00am (Melbourne time) on Monday, 6 October 2025,

in accordance with the instructions below.

9. Submitting proxies

Eligible Relevant Shareholders wishing to appoint a proxy to participate and vote on their behalf at the Relevant Shareholder Scheme Meeting must return the provided Proxy Form to the JLG Registry in any of the following ways:

By post in the enclosed reply paid envelope (or the self-addressed envelope, for Relevant Shareholders whose Registered Address is outside Australia) provided to the JLG Registry:

Johns Lyng Group Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

By fax to the JLG Registry on +61 2 9287 0309.

By hand at:
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta Square NSW 2150.

As the cut-off date for receipt of proxies is 10.00am (Melbourne time) on Monday, 6 October 2025 you should ensure that it is posted, delivered or lodged online in sufficient time for it to be received by the JLG Registry by that time.

Alternatively, Relevant Shareholders may choose to appoint a proxy online as follows:

Online: if you wish to appoint your proxy online, you should do so by visiting https://au.investorcentre.mpms.mufg.com and by following the instructions on that website. Online appointments of proxies must be done is 10.00am (Melbourne time) on Monday, 6 October 2025. If you are a Relevant Shareholder, you must only click on the link to appoint your proxy for the Relevant Shareholder Scheme Meeting (and not the General Scheme Meeting).

10. Notes for proxy appointments

(a) Proxies participating virtually in the Relevant Shareholder Scheme Meeting will need to enter the unique username and password that will be provided by the JLG Registry prior to the Relevant Shareholder Scheme Meeting and select login.

(b) A Relevant Shareholder entitled to participate in and vote at the meeting is entitled to appoint not more than two proxies to participate in and vote at the meeting on behalf of that Relevant Shareholder.

(c) A proxy need not be a Relevant Shareholder or a JLG Shareholder.

(d) You are entitled to appoint up to two proxies to participate in the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy you must specify the names of each proxy and the percentage of votes or number of securities for each proxy on the Proxy Form. Replacement Proxy Forms can also be obtained from the JLG Registry.

(e) If you hold JLG Shares jointly with one or more other persons, in order for your proxy appointment to be valid, each of you must sign the Proxy Form.

(f) Your appointment of a proxy does not preclude you from attending the Relevant Shareholder Scheme Meeting personally. The appointment of your proxy is not suspended merely by attending the Relevant Shareholder Scheme Meeting, but if you vote on a resolution, the proxy is not entitled to vote, and must not vote, as your proxy on that resolution.

APPENDIX 5 NOTICE OF RELEVANT SHAREHOLDER SCHEME MEETING CONTINUED

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(g) A proxy may vote or abstain as he or she chooses except where the appointment of the proxy directs the way the proxy is to vote on the resolution. If an appointment directs the way the proxy is to vote on the resolution:

(i) if the proxy is the Chair – the proxy must vote on the poll and must vote in the way directed; and

(ii) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote in the way directed. In circumstances where the proxy does not vote on the poll or does not attend the meeting, the Chair will act in place of the nominated proxy and will vote in accordance with any directions on the proxy form.

(h) If a proxy appointment is signed or validly authenticated by a Relevant Shareholder but does not name the proxy or proxies in whose favour it is given, the Chair or any other director of JLG or the company secretary, as nominated by the Chair, will act as proxy in respect of the resolution to be considered at the Relevant Shareholder Scheme Meeting.

(i) If:

(i) a Relevant Shareholder nominates the Chair of the meeting as their proxy; or

(ii) the Chair is otherwise appointed to act as proxy,

then the person acting as Chair in respect of an item of business at the meeting must act as proxy in respect of the resolution to be considered at the Relevant Shareholder Scheme Meeting.

(j) The Chair intends to vote undirected proxies of which he is appointed as proxy in favour of the resolution to approve the Scheme (in the absence of a Superior Proposal from another party prior to the date of the Relevant Shareholder Scheme Meeting and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of General JLG Shareholders). If the Chair of the Relevant Shareholder Scheme Meeting changes his voting intention on the resolution, an ASX announcement will be made.

(k) A vote cast in accordance with the appointment of a proxy is valid even if before the vote was cast the appointor:

(i) died;

(ii) became mentally incapacitated;

(iii) revoked the proxy; or

(iv) transferred the shares in respect of which the vote was cast,

unless JLG received written notification of the death, mental incapacity, revocation or transfer before the meeting or, if applicable, before the resumption of any adjourned meeting.

11. Advertisement

Where this notice of meeting is advertised unaccompanied by the Scheme Booklet, a copy of the Scheme Booklet can be obtained by anyone entitled to participate in the Relevant Shareholder Scheme Meeting by contacting the Company Secretary of JLG or the JLG Registry.

For personal use only



APPENDIX 6
VIRTUAL MEETING ONLINE GUIDE

APPENDIX 6 VIRTUAL MEETING ONLINE GUIDE

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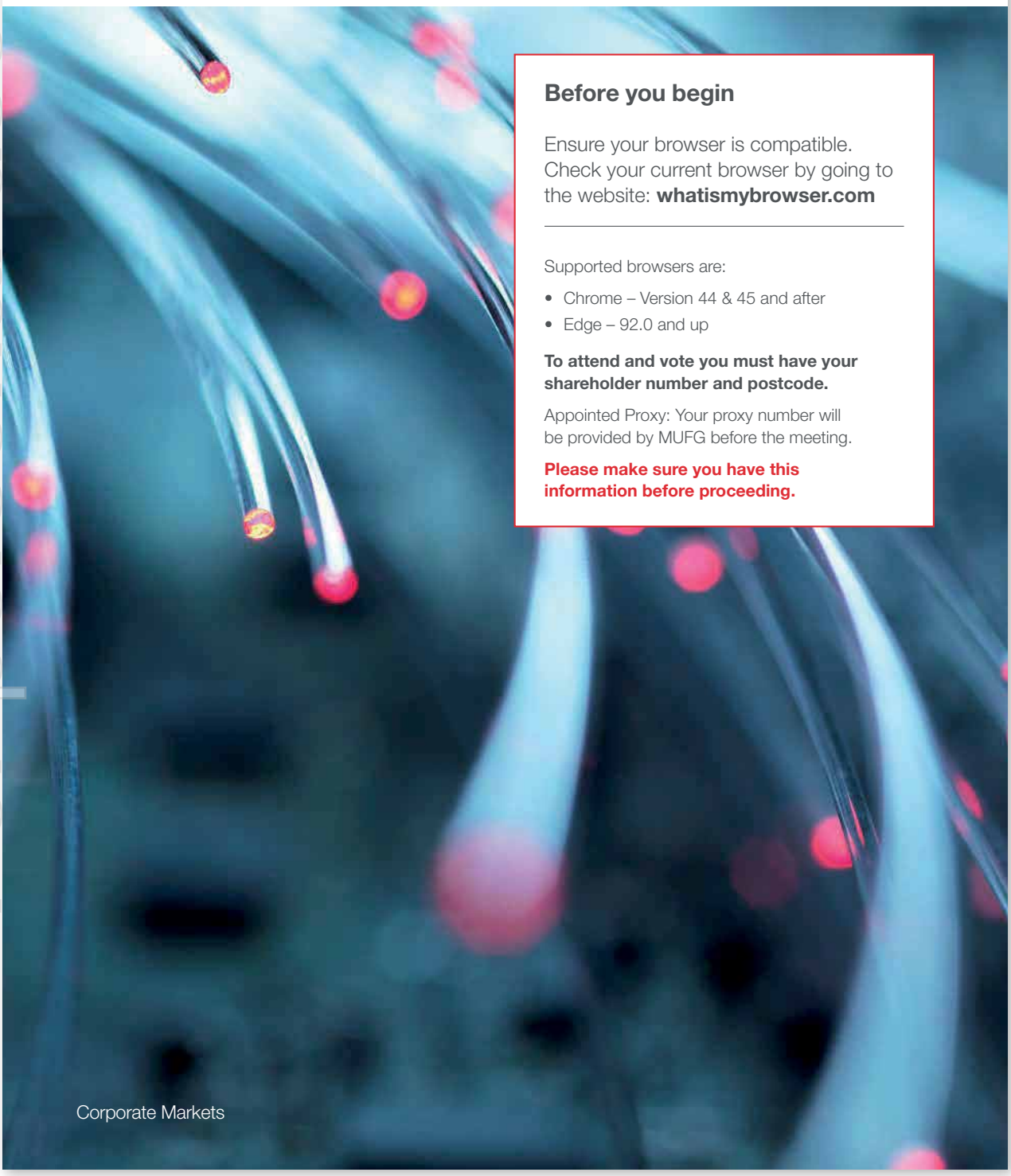
MUFG

MUFG Corporate Markets
A division of MUFG Pension & Market Services

Online Meeting Guide



Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Edge – 92.0 and up

To attend and vote you must have your shareholder number and postcode.

Appointed Proxy: Your proxy number will be provided by MUFG before the meeting.

Please make sure you have this information before proceeding.

For personal use only

Online Meeting Guide



Step 1

Open your web browser and go to https://meetings.openbriefing.com/JLGGENERALSCHEME to attend the General Scheme Meeting or https://meetings.openbriefing.com/JLGRELEVANTSCHEME to attend the Relevant Shareholder Scheme Meeting

Step 2

Log in to the portal using your full name, mobile number and email address, and participant type

Please read and accept the terms and conditions before clicking on the **'Register and Watch Meeting'** button.

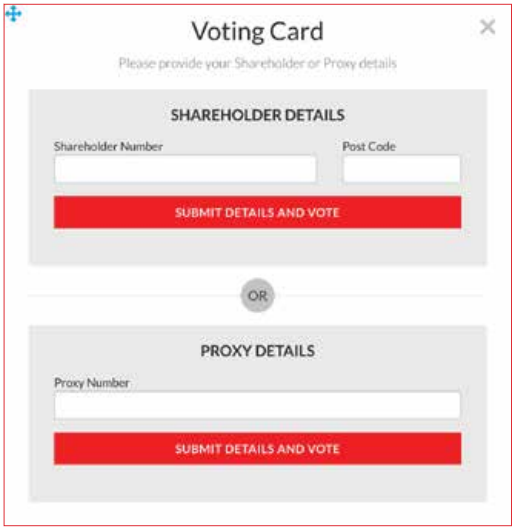
- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.



If you are an individual or joint shareholder you will need to register and provide validation by entering your shareholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by MUFG in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by shareholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Shareholders and proxies can submit a either Full Vote or Partial Vote.

APPENDIX 6 VIRTUAL MEETING ONLINE GUIDE
CONTINUED

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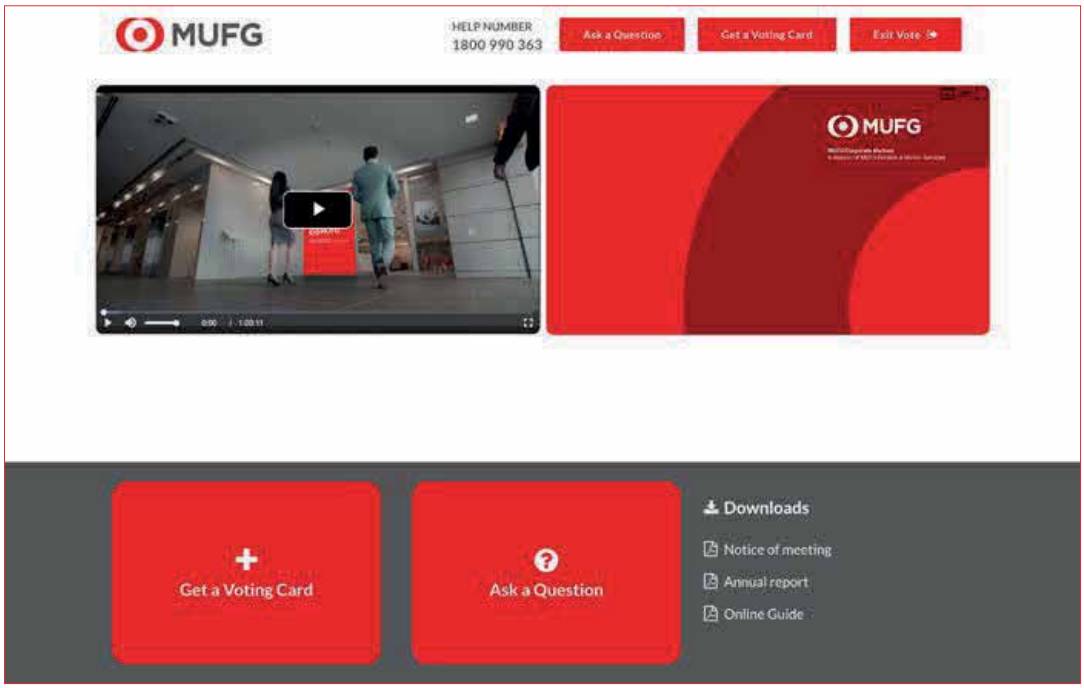



Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

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Online Meeting Guide *continued*

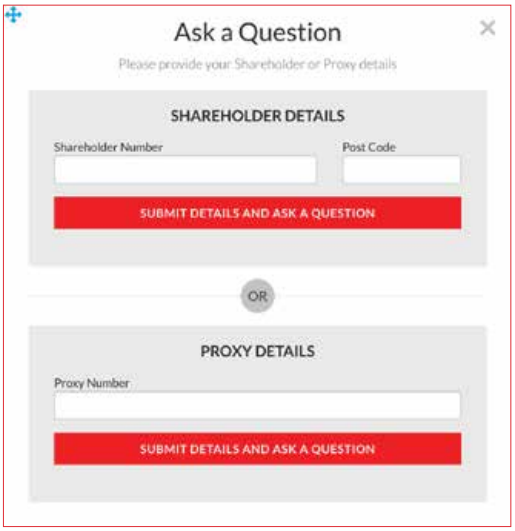
2. How to ask a question

Note: Only verified Shareholders, Proxyholders and Corporate Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your shareholder number and postcode or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

2a. How to ask a written question

The **'Ask a Question'** box will pop up and you have the option to type in a written question of ask an audio question over the phone line.



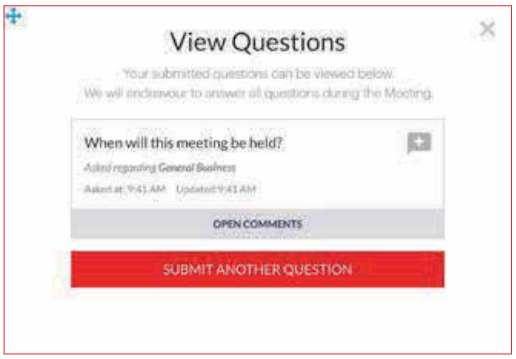
In the **'Regarding'** section click on the drop down arrow and select the category/resolution for your question.

Click in the **'Question'** section and type your question and click on 'Submit'.

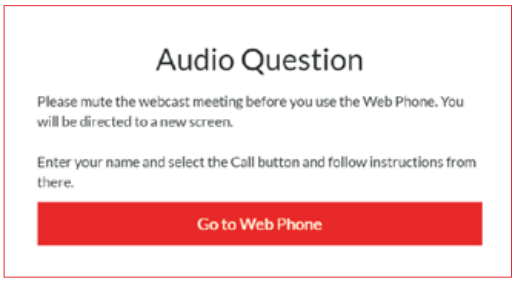
A **'View Questions'** box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note, the company will do their best to address all questions.

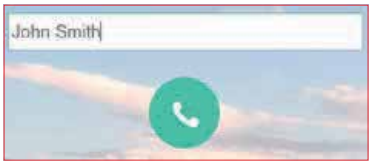


2b. How to ask an audio question



Step 1

Click on **'Go to Web Phone'**



Step 2

Type in your name and hit the green call button. You will then be in the meeting and able to listen to proceedings.

APPENDIX 6 VIRTUAL MEETING ONLINE GUIDE
CONTINUED

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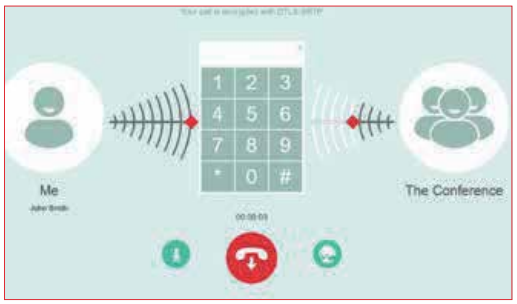
Step 3

A box will pop up with a microphone test. Select **'Start Call'**



Step 4



You are now in the meeting (on mute) and will be able to listen to proceedings.

When the Chair calls for questions or comments on each item of business, press *1 on the keypad on your screen for the item of business that your questions or comments relates to. if at any time you no longer wish to ask a question or make a comment, you can lower your hand by pressing *2 on the keypad.

Step 5

When it is time to ask your question or make your comment, the moderator will introduce you to the meeting. Your line will be unmuted and you will be prompted to speak. If you have also joined the Meeting online, please mute your laptop, desktop, tablet or mobile device before you speak to avoid technical difficulties for you and other shareholders.

Step 6

Your line will be muted once your question or comment has been asked / responded to

Step 7

You can hang up and resume watching the meeting via the online platform. If you would like to ask a question on another item of business, you can repeat the process above.

Please ensure you have muted the webcast audio.

3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

Once voting has been closed all submitted voting cards cannot be changed.

Contact us

Australia
T +61 1800 990 363

MUFG0004.D SVWQ 01/25 ISS11

CORPORATE DIRECTORY

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JOHNS LYNG GROUP

1 Williamson Road
Doncaster VIC 3108
Telephone: (03) 9272 000
Website: https://johnslyng.com.au/

DIRECTORS

Mr Peter Nash
(Non-executive Chairman)

Mr Scott Didier AM
(Managing Director and Chief Executive Officer)

Mr Nick Carnell
(Executive Director and CEO)

Ms Alison Terry
(Non-executive Director)

Ms Larisa Moran
(Non-executive Director)

Mr Peter Dixon
(Non-executive Director)

Mr Alexander Silver
(Non-executive Director)

COMPANY SECRETARY

Ms Lisa Dadswell

AUDITOR

KPMG

Collins Square Tower Two
727 Collins Street
Melbourne VIC 3008

SHARE REGISTRY

MUFG Corporate Markets (AU) Ltd

Tower 4, 727 Collins Street
Docklands VIC 3008
Telephone: +61 3 8615 9800

LEGAL ADVISER

MinterEllison

Level 20, Collins Arch
447 Collins Street
Melbourne VIC 3000
Telephone: +61 3 8606 2000

FINANCIAL ADVISERS

J.P. Morgan

Level 19, 85 Castlereagh Street
Sydney NSW 2000
Telephone: +61 2 9003 8888

Nomura Australia Ltd (Nomura)

Level 41, Governor Philip Tower
1 Farrer Place
Sydney NSW 2000
Telephone: +61 2 8062 8000

INDEPENDENT EXPERT

Kroll Australia Pty Ltd

Level 32, 85 Castlereagh Street
Sydney NSW 2000
Telephone: +61 2 8286 7200

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JOHNS LYNG GROUP

JOHNS LYNG GROUP LIMITED
ABN 86 620 466 248

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
Johns Lyng Group Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: 1300 733 154 Overseas: +61 1300 733 154

X99999999999

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PROXY FORM

I/We being a member(s) of Johns Lyng Group Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐ **the Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit in the absence of a Superior Proposal from another party prior to the date of the General Scheme Meeting and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of JLG Shareholders) at the General Scheme Meeting of the Company to be held at **10:00am on Wednesday, 8 October 2025** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid meeting. You can participate either by attending in person at **MinterEllison, Level 20, Collins Arch, 447 Collins St, Melbourne VIC 3000** or logging in online at **https://meetings.openbriefing.com/JLGGENERALSCHEME** (refer to details in the Virtual Meeting Online Guide).

The Chair of the Meeting intends to vote undirected proxies in favour of the General Scheme Resolution in the absence of a Superior Proposal from another party prior to the date of the General Scheme Meeting and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of JLG Shareholders.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received by 10:00am on Monday, 6th October 2025.

Please read the voting instructions overleaf before marking any boxes with an ☒

General Scheme Resolution

	For	Against	Abstain*
1 That under and in accordance with the provisions of section 411 of the *Corporations Act 2001* (Cth), the members agree to the arrangement proposed between JLG and the holders of its fully paid ordinary shares, designated the Scheme, as contained in and more particularly described in the Scheme Booklet accompanying the notice convening this meeting (with any modifications, alterations or conditions as required by the Court to which JLG and Bidder agree, or any modifications, alterations or conditions agreed in writing by JLG and Bidder and approved by the Court) and the Board of Directors of JLG is authorised to implement the Scheme with any such alterations or conditions.	☐	☐	☐

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name and email of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of General Scheme Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Monday, 6 October 2025**. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE

https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE

QR Code

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

BY MAIL

Johns Lyng Group Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX

+61 2 9287 0309

BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* in business hours (Monday to Friday, 9:00am–5:00pm)

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE GENERAL SCHEME MEETING IN PERSON, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

For personal use only

JOHNS LYNG GROUP

JOHNS LYNG GROUP LIMITED
ABN 86 620 466 248

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
Johns Lyng Group Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Corporate Markets (AU) Limited
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ALL ENQUIRIES TO
Telephone: 1300 733 154 Overseas: +61 1300 733 154

X99999999999

For personal use only

PROXY FORM

I/We being a member(s) of Johns Lyng Group Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐ **the Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit in the absence of a Superior Proposal from another party prior to the date of the Relevant Shareholder Scheme Meeting and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of JLG Shareholders) at the Relevant Shareholder Scheme Meeting of the Company to be held at **10:30am or at the conclusion or adjournment of the General Scheme Meeting (whichever time is later) on Wednesday, 8 October 2025** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid meeting. You can participate either by attending in person at **MinterEllison, Level 20, Collins Arch, 447 Collins St, Melbourne VIC 3000** or logging in online at **https://meetings.openbriefing.com/JLGRELEVANTSCHEME** (refer to details in the Virtual Meeting Online Guide).

The Chair of the Meeting intends to vote undirected proxies in favour of the Relevant Shareholder Scheme Resolution in the absence of a Superior Proposal from another party prior to the date of the Relevant Shareholder Scheme Meeting and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of JLG Shareholders.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received by 10:00am on Monday, 6th October 2025.

Please read the voting instructions overleaf before marking any boxes with an ☒

Relevant Shareholder Scheme Resolution

	For	Against	Abstain*
1 That under and in accordance with the provisions of section 411 of the *Corporations Act 2001* (Cth), the members agree to the arrangement proposed between JLG and the holders of its fully paid ordinary shares, designated the Scheme, as contained in and more particularly described in the Scheme Booklet accompanying the notice convening this meeting (with any modifications, alterations or conditions as required by the Court to which JLG and Bidder agree, or any modifications, alterations or conditions agreed in writing by JLG and Bidder and approved by the Court) and the Board of Directors of JLG is authorised to implement the Scheme with any such alterations or conditions.	☐	☐	☐

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

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DEFAULT TO CHAIR OF THE MEETING

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VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

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You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

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Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Relevant Shareholder Scheme Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Monday, 6 October 2025**. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE

https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE

QR Code

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

BY MAIL

Johns Lyng Group Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX

+61 2 9287 0309

BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* in business hours (Monday to Friday, 9:00am–5:00pm)

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE RELEVANT SHAREHOLDER SCHEME MEETING IN PERSON, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

For personal use only

JOHNS LYNG GROUP

JOHNS LYNG GROUP LIMITED
ABN 86 620 466 248

All Registry communications to:
MUFG Corporate Markets (AU) Limited
A division of MUFG Pension & Market Services
Locked Bag A14
Sydney South NSW 1235 Australia

Telephone: 1300 733 154
From outside Australia: +61 1300 733 154
Facsimile: +61 2 9287 0303

ASX Code: JLG

Website: au.investorcentre.mpms.mufg.com

IID:

HIN/SRN: I9999999999

Election Date: 5:00pm (Melbourne time) on Friday, 3 October 2025

For personal use only

ELECTION FORM

PLEASE FILL OUT AND RETURN THIS FORM, ONLY IF YOU WANT TO MAKE AN ELECTION

Capitalised terms used in this Election Form have the meaning given to them in the scheme booklet dated 2 September 2025 issued by Johns Lyng Group Limited that accompanies this Election Form (**Scheme Booklet**).

If you are a Relevant Shareholder you may make an Election to receive some or all of your Scheme Consideration in the form of Scrip Consideration by:

(a) submitting an Election online at **https://events.miraqle.com/jlg-soa**; or

(b) completing and returning this Election Form to the address overleaf.

For your Election to be valid, your Election Form must be received by the JLG Registry by no later than 5:00pm (Melbourne time) on Friday, 3 October 2025.

If you do not make a valid Election you will receive 100% of your entitlement to Scheme Consideration in the form of Cash Consideration.

A Election

I/We make an Election to receive the:

(a) Scrip Consideration in respect of ____% JLG Shares held on the Scheme Record Date; and

(b) Cash Consideration in respect of ____% JLG Shares held on the Scheme Record Date.

To make an Election, please mark "X" in the box above and enter into the boxes above the percentage of your JLG Shares on the Scheme Record Date in respect of which you would like to receive Scrip Consideration and/or Cash Consideration. If you would like to receive 100% of your entitlement to Scheme Consideration in the form of Scrip Consideration, insert '100%' in the box in paragraph (a) above.

By making an Election, you provide authorisation to be registered as the holder of Topco Shares and agree:

(a) to irrevocably appoint Topco as your attorney to complete and execute such instruments and resolutions (including the Nominee Deed and the Topco Shareholders' Deed) on your behalf as Topco thinks necessary to enable you to become a party to the Topco Shareholders' Deed and, if applicable, the Nominee Deed; and

(b) to be bound by the Topco Constitution and, if applicable, the Nominee Deed and each other agreement covering the Topco Shares or Topco on and from the Implementation Date.

If you are an Employee Loan Plan Participant (as defined in the Scheme) and make an Election to receive some or all of your Scheme Consideration in the form of Scrip Consideration (unless otherwise agreed in writing between Bidder and JLG) you will, by making an Election, authorise JLG to make any amendments to your Election to ensure that such Election will be scaled back to the extent required so that your entitlement to the Cash Consideration is at least sufficient to discharge your Loan Completion Payment (as defined in the Scheme) and any amendment will be deemed to have adjusted your Election accordingly.

B Contact Details

Please provide a daytime telephone number where we can contact you if we have any questions about this form.

Daytime telephone number

Contact name (PRINT)

C Shareholder Signature(s)

By signing and returning this Election Form, you confirm that you have read and understood the consequences of making an Election as detailed in the Scheme Booklet.

Shareholder 1

Individual or Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date

/ /

TO BE A VALID ELECTION FORM, THIS FORM MUST BE SUBMITTED ONLINE AT HTTPS://EVENTS.MIRAQLE.COM/JLG-SOA OR RECEIVED AT ONE OF THE ADDRESSES LISTED OVERLEAF BY NO LATER THAN 5:00PM (MELBOURNE TIME) ON FRIDAY, 3 OCTOBER 2025

How to complete your Election Form

If you do not understand the consequences of making an Election or if you have any doubts about what to do, please consult your financial or other professional advisor.

Signing Instructions

Joint holders – all holders must sign.

Power of Attorney – if not already noted by the Share Registry, a certified copy of the power of attorney must accompany this form. If this Election Form is signed under power of attorney, the attorney declares that they have no notice of revocation of that power.

Deceased Estate – all executors must sign and, if not already noted by the Share Registry, a certified copy of probate or letters of administration must accompany this form.

Company – this form must be signed by two directors or a director and the company secretary. For companies with a sole director and sole company secretary, a single signature only suffices. Titles of all signatories should be indicated and inapplicable titles be deleted.

Lodgement Instructions

Complete and return this Election Form so that it is received by the Share Registry by 5:00pm (Melbourne time) on Friday, 3 October 2025. A reply paid envelope has been provided to you for these purposes. If you are returning your form by post, you must allow sufficient time for collection and delivery by postal services. The postal acceptance rule does not apply.

EMAIL
capitalmarkets@cm.mpms.mufg.com

MAIL DELIVERY
Johns Lyng Group Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

HAND DELIVERY
Deliver during business hours
(Monday to Friday, 9:00am - 5:00pm) to
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta Square NSW 2150

If you require information on how to complete your Election Form please contact the JLG Shareholder Information Line on 1300 733 154 (within Australia) or +61 1300 733 154 (outside Australia), Monday to Friday, between 8:30am and 5:30pm (Melbourne time), excluding public holidays.

Fractional Entitlements
Any fractional entitlements calculated as result of an Election will be rounded in accordance with Section 10.6(d) of the Scheme Booklet.

Changing your Election
You can change your Election at any time with a replacement Election Form, provided the replacement form is received by the JLG Registry by 5:00pm (Melbourne time) on 3 October 2025. You can also withdraw or revoke your Election at any time before 5:00pm on 3 October 2025 (and therefore receive the Cash Consideration) by emailing **capitalmarkets@cm.mpms.mufg.com,** going to **https://events.miraqle.com/jlg-soa** and amending your Election or contacting the JLG Shareholder Information Line on 1300 733 154 (within Australia) or +61 1300 733 154 (outside Australia) Monday to Friday (excluding public holidays) between 8:30am and 5:30pm (Melbourne time).

Nominees and Trustees
If you hold one or more parcels of JLG Shares as trustee or nominee for, or otherwise on account of, another person, and you are yourself a Relevant Shareholder, you may make separate Elections in relation to each parcel to reflect the instructions of the beneficial owners. If you hold one or more parcels of JLG Shares as trustee or nominee for, or otherwise on account of, another person and you are not yourself a Relevant Shareholder, you may not make an Election on behalf of any person on whose behalf you hold the JLG Shares even if the person is an employee or member of the management of the JLG Group.

Custodians
If you would be a Relevant Shareholder but for the fact that your Shares are held by a custodian that is not itself a Relevant Shareholder and you want to be able to make an Election, you should consider unwinding the custody relationship with the custodian so that you are registered as the holder of the Shares that will be the subject of your Election.

Personal Information Collection Notification Statement:
MUFG Pension & Market Services ("MPMS") advises that your personal information is collected by MPMS organisations for the administration of your investment as required or permitted by the *Corporations Act 2001* (Cth) and other legislation. Some or all of your personal information may be disclosed to contracted third parties, or related MPMS companies in Australia and overseas. Your information may also be disclosed to Australian government agencies, law enforcement agencies and regulators, or as required under other Australian law, contract, and court or tribunal order. For further details about our personal information handling practices, including how you may access and correct your personal information and raise privacy concerns, visit our website at www.mpms.mufg.com for a copy of the MPMS privacy policy, or contact us by phone on +61 1300 554 474 to request a copy.

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