Diversified United Investment Limited

30 January 2026

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ASX Announcement

Proposed merger with Australian United Investment Company Limited

Diversified United Investment Ltd (ASX: DUI) announces that it has entered into an implementation deed for a proposed merger ("**Merger**") with Australian United Investment Company Limited (ASX: AUI) to be implemented by way of a scheme of arrangement (**"Scheme"**).

If implemented, the Merger is expected to deliver materially higher dividends to DUI shareholders from a larger investment entity operating on a lower and more efficient cost base.

Transaction overview

Under the Scheme, AUI is to acquire all the shares in DUI it does not currently own, in exchange for newly issued AUI shares. After the Merger, AUI will be a much larger company, with a market capitalisation of approximately $2.5bn (based on current share prices).

The scrip consideration to be paid by AUI for each DUI share under the Scheme will be determined based on the pre-tax NTA per share of DUI divided by the pre-tax NTA per share of AUI 5 business days before the Scheme meeting. Based on the pre-tax NTA per share released by each of DUI and AUI to ASX on 23 January 2026, DUI shareholders would receive approximately 0.4815 AUI shares for each DUI share under the Scheme.[1]

DUI appointed an Independent Board Committee ("**IBC**") to consider the Merger. The IBC unanimously recommends that shareholders vote in favour of the Scheme in the absence of a superior proposal, and subject to the independent expert concluding and continuing to conclude that the Scheme is in the best interests of DUI shareholders.

[1] This consideration is subject to change based on changes in the pre-tax net tangible assets for each company, and will be determined definitively on the date that is 5 business days before the Scheme meeting.

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A larger investment company delivering higher dividends off a lower cost base

The proposed Merger is a natural and logical combination, bringing together the portfolios of two listed investment companies which share similar objectives and investment philosophies. The proposed Merger is expected to bring the following benefits for DUI Shareholders:

- **Greater scale and flexibility:** After the Merger, AUI would be a much larger listed investment company. DUI and AUI hold broadly similar portfolios of ASX-listed shares (DUI also has international investments comprising approximately 22% of its investment portfolio). The Merger is expected to allow for greater flexibility in portfolio management with the benefits of increased scale.

- **Increased dividends:** The AUI Board has today announced that it expects to maintain after the Merger AUI's current annual fully franked dividend of 37 cents per AUI share and for each of the next four years to pay a special fully franked dividend of eight cents per AUI share. On this basis, DUI shareholders who receive AUI shares under the Scheme, and continue to hold such AUI shares, are expected to see their annual fully franked dividends (per existing DUI share) increase by approximately 37.5% from 16 cents to approximately 22 cents for the next four years.[2]

- **Cost savings:** The IBC estimates scope for annual cost savings of approximately 21% or $700,000 per annum from a combination of the two companies relating to directors' fees, listing fees, Directors and Officers insurance and other items.

In consultation with its advisers, the IBC has formed the view that, taken together, these benefits have the potential to support a narrower share price discount to pre-tax NTA than has been reflected in DUI's share price.

DUI Lead Independent Director Stephen Hiscock said: "The proposed merger of DUI and AUI is a logical combination of two strongly aligned listed investment companies.

"Combining these two highly complementary companies with long and established track records has the potential to deliver positive outcomes for DUI shareholders through greater portfolio scale and flexibility, increased dividends and cost savings."

The Ian Potter Foundation – voting intention and call option agreement

The Ian Potter Foundation has been a major shareholder in AUI for seventy one years and in DUI for thirty four years. It currently holds 16.79% of DUI shares and is the largest

[2] This is based on the pre-tax net tangible assets per share of each of DUI ($6.39) and AUI ($13.27) released to ASX on 23 January 2026 to calculate the indicative number of AUI shares which DUI shareholders would receive for each of their DUI Shares under the Scheme. The actual number of AUI shares issued to DUI shareholders under the Scheme will depend on the final scheme consideration determined 5 business days before the Scheme meeting.

shareholder in DUI. The Ian Potter Foundation is strongly supportive of the Merger and has confirmed to DUI that it intends to vote, or cause to be voted, all of its shares in DUI in favour of the Scheme, in the absence of a superior proposal.

AUI has also entered into a call option agreement with The Ian Potter Foundation Limited under which AUI would (subject to the terms of the option agreement) have the right to acquire up to 27,977,060 DUI shares (representing 13.07% of DUI's shares) held by The Ian Potter Foundation in exchange for newly issued AUI shares. AUI also holds 14,644,155 shares in DUI (6.83%). The call option gives AUI a relevant interest in 19.90% of DUI's shares.

The Ian Potter Foundation would receive for each DUI share acquired under the call option agreement, the number of newly issued AUI shares equal to the pre-tax NTA of DUI per share divided by the pre-tax NTA of AUI per share as stated in the most recently published notice to the ASX for each company when the option is exercised. This is the same basis which would be used to determine the consideration under the Scheme at the relevant time. The option is exercisable by AUI if a competing proposal is announced or received in respect of DUI. The option agreement will be attached to a substantial holder notice to be released to ASX by AUI.

Key conditions and terms of the Scheme

A copy of the implementation deed, which sets out the terms and conditions of the Scheme, is attached to this announcement.

In summary, conditions for implementation of the Scheme include:

- DUI shareholder approval in respect of the Scheme;
- AUI shareholder approval in respect of the acquisition of the DUI shares held by The Ian Potter Foundation for the purposes of ASX listing rule 10.1 (as The Ian Potter Foundation owns more than 10% of AUI)
- approval of the Federal Court of Australia;
- no prescribed occurrence in relation to either DUI or AUI; and
- other customary conditions.

The implementation deed contains customary deal protections including 'no shop', 'no talk', 'no due diligence', notification obligations, matching rights and a 1% break fee (and reverse break fee) payable in limited circumstances.

Under the implementation deed both AUI and DUI are permitted to pay dividends in the ordinary course.

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It is expected that CGT rollover relief will be available for DUI shareholders, and DUI intends to apply to the ATO for a tax ruling to confirm the availability of rollover relief.

Governance and advisers

The Board of DUI appointed an Independent Board Committee comprising Mr Stephen Hiscock (Lead Independent Director) as Chairman and Director Mr Andrew Larke to consider matters relating to the Merger.

The Independent Board Committee unanimously recommends that shareholders vote in favour of the Scheme in the absence of a Superior Proposal (as defined in the implementation deed), and subject to the independent expert concluding and continuing to conclude that the Scheme is in the best interests of DUI shareholders. Each member of the IBC also intends to vote all DUI shares owned or controlled by them in favour of the Scheme subject to the same qualifications.

Mr Charles Goode is Chairman of both companies and has elected to act in his capacity as Chairman of AUI and absent himself from the Board of DUI when it considers matters relating to the Merger. Mr Anthony Burgess is a Governor of The Ian Potter Foundation and a director of DUI and has elected to absent himself from the Board of DUI when it considers matters relating to the Merger.

Ashurst is acting as legal adviser to DUI.

Next steps and indicative timetable

DUI will send a scheme booklet containing information relating to the Scheme and an independent expert's report on whether the Merger is in the best interests of DUI shareholders in March 2026.

A meeting for DUI shareholders to vote on the Scheme is expected to be held in April 2026.

The Scheme is expected to be implemented in late April 2026, subject to satisfaction or waiver of the conditions to implementation.

The expected key dates for DUI's interim dividend remain unchanged. That is, a record date of 2 March 2026 and a payment date of 20 March 2026.

DUI shareholders do not need to take any action in respect of the Merger at this stage.

This announcement was authorised for release by the Independent Board Committee of DUI.

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HERBERT SMITH FREEHILLS KRAMER

Deed

Execution version

Merger implementation deed

Australian United Investment Company Limited

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Attachment 1
Scheme of arrangement

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Attachment 2

Deed poll

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Merger implementation deed

Date ▸ 30 January 2026

Between the parties

AUI	**Australian United Investment Company Limited** ACN 004 268 679 of Level 20, 101 Collins Street, Melbourne, Victoria 3000
DUI	**Diversified United Investment Limited** ACN 006 713 177 of Level 20, 101 Collins Street, Melbourne, Victoria 3000

Recitals

1 Subject to the conditions in this deed, the parties have agreed to merge and, for this purpose, AUI will acquire all of the ordinary shares in DUI that it does not already own by means of a scheme of arrangement under Part 5.1 of the Corporations Act between DUI and the Scheme Shareholders.

2 The parties have agreed to propose and, if approved, to implement the scheme of arrangement on the terms of this deed.

This deed witnesses as follows:

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1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
Adviser	any person who is engaged to provide professional advice of any type (including legal, accounting, consulting or financial advice).
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning set out in section 12 of the Corporations Act as if subsection 12(1) of the Corporations Act included a reference to this deed and DUI was the designated body.
ASX	ASX Limited ACN 008 624 691 and, where the context requires, the financial market that it operates.
AUI Board	the board of directors of AUI.
AUI Board Member	any director of AUI comprising part of the AUI Board.
AUI Indemnified Parties	AUI and its Related Persons.
AUI Independent Expert	the independent expert in respect of the Listing Rule 10.1 Resolution appointed by AUI.
AUI Information	1 information regarding AUI and the Merged Group, provided by AUI to DUI in writing for inclusion in the Scheme Booklet (excluding any information regarding DUI provided by DUI to AUI, or obtained from DUI's announcements on ASX or from a publicly available document lodged by DUI with ASIC, contained in, or used in the preparation of, the information regarding the Merged Group), being: – a letter from AUI's Chairman;

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Term	Meaning
	– information about AUI, the businesses of AUI, AUI's interests and dealings in DUI Shares and AUI's intentions for DUI and DUI's employees; and – any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'AUI Information' and that is identified in the Scheme Booklet as such; and. 2 information regarding AUI prepared by AUI for inclusion in the notice of meeting, which for the avoidance of doubt comprises the entirety of the AUI notice of meeting other than any DUI Information. For the avoidance of doubt, the AUI Information excludes the DUI Information, the Independent Expert's Report, the AUI Independent Expert's Report, any investigating accountant's report or other report or opinion prepared by an external adviser to DUI or AUI (as applicable).
AUI Permitted Dividend	a dividend payable to AUI Shareholders pursuant to clause 6.4(a).
AUI Prescribed Occurrence	other than: 1 as required or expressly permitted by this deed; 2 as reasonably required by law or any Government Agency; 3 as agreed to in writing by DUI; 4 as Fairly Disclosed by AUI in an announcement made by it to ASX, or a publicly available document lodged by it with ASIC, in the 12-month period prior to the date of this deed, provided that this item 4 does not permit AUI to undertake any buy-back of AUI Shares; 5 the declaration or payment of an AUI Permitted Dividend; or 6 as contemplated by and in accordance with the IPF Option Agreement in the form provided to DUI prior to entry into this deed, the occurrence of any of the following after the date of this deed: 7 AUI converting all or any of its shares into a larger or smaller number of shares; 8 AUI resolving to reduce its share capital in any way; 9 AUI: – entering into a buy-back agreement; or – resolving to approve the terms of a buy-back agreement under the Corporations Act,

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Term	Meaning
	10 AUI reclassifying, splitting, redeeming, buying-back or repurchasing any of its shares 11 AUI issuing shares or securities convertible into shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than the issuing of shares under the AUI dividend reinvestment plan in respect of the AUI Permitted Dividend in accordance with clause 6.4(b); 12 an Insolvency Event in relation to AUI; or 13 AUI declaring, paying or distributing any dividend, bonus or other share of its profits or assets to its shareholders.
AUI Registry	MUFG Corporate Markets (AU) Limited ACN 083 214 537.
AUI Representations and Warranties	the representations and warranties of AUI set out in Schedule 2.
AUI Share	a fully paid ordinary share in AUI.
Authorisation	any authorisation, consent, approval, registration, agreement, notice of non-objection, licence, permit, authority or exemption from, by or with a Government Agency.
Break Fee	$11,658,730.
Business Day	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Melbourne or Sydney.
Calculation Date	5:00pm on the date that is 5 Business Days prior to the Scheme Meeting, or such other date agreed to in writing by AUI and DUI.
CCA	the *Competition and Consumer Act 2010* (Cth).
Claim	any claim, demand, legal proceeding or cause of action, including a claim, demand, legal proceeding or cause of action: 1 based in contract (including breach of warranty); 2 based in tort (including misrepresentation or negligence); 3 under common law or equity; or

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Term	Meaning
	4 under statute (including the Australian Consumer Law, being Schedule 2 of the CCA or Part VI of that Act, or like provision in any state or territory legislation), in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceeding or cause of action arising under an indemnity in this deed.
Class Ruling	has the meaning given in clause 5.2(v).
Competing Proposal	any offer, proposal or expression of interest, transaction or arrangement (including, by way of takeover bid or scheme of arrangement) put by a Third Party, under which, if ultimately completed substantially in accordance with its terms: 1 a person or two or more persons who are Associates would directly or indirectly: (a) acquire a Relevant Interest in or become the holder of more than 10% of the DUI Shares; (b) acquire, obtain a right to acquire, or otherwise obtain an economic interest in, 10% or more by value of the business or property of DUI; (c) acquire Control of DUI; or (d) otherwise acquire or merge with DUI or amalgamate with, or acquire a significant shareholding or economic interest in DUI or 10% or more by value of the total assets or business of DUI, whether by way of takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back or repurchase, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new holding entity for DUI or other synthetic merger or any other transaction or arrangement; or 2 may otherwise compete with or be inconsistent in any material respect with the consummation of the Scheme. Each successive material modification or variation of a Competing Proposal will constitute a new Competing Proposal.
Condition Precedent	each of the conditions set out in clause 3.1.
Control	has the meaning given in section 50AA of the Corporations Act, disregarding subsection 50AA(4).
Corporations Act	the *Corporations Act 2001* (Cth).

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Term	Meaning
Corporations Regulations	the *Corporations Regulations 2001* (Cth).
Court	the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by DUI and AUI.
Deed Poll	a deed poll to be entered into by AUI substantially in the form of Attachment 2, or in such other form agreed to in writing by DUI and AUI, under which AUI agrees in favour of the Scheme Shareholders to perform the obligations attributed to AUI under the Scheme.
DUI Board	the board of directors of DUI.
DUI Board Member	any director of DUI comprising part of the DUI Board.
DUI IBC	the Independent Board Committee of the DUI Board from time to time established to consider the Transaction comprising, as at the date of this deed, Stephen Hiscock and Andrew Larke.
DUI IBC Member	any director of DUI comprising part of the DUI IBC.
DUI Indemnified Parties	DUI and its Related Persons.
DUI Information	1 information regarding DUI prepared by DUI for inclusion in the Scheme Booklet, which for the avoidance of doubt comprises the entirety of the Scheme Booklet (and any information provided by DUI to AUI regarding DUI or obtained from DUI's announcements on ASX or from a publicly available document lodged by DUI with ASIC contained in, or used in the preparation of, the information regarding the Merged Group); and 2 information regarding DUI, provided by DUI to AUI in writing for inclusion in the notice of meeting, but does not include the AUI Information, the Independent Expert's Report, the AUI Independent Expert's report, any investigating accountant's report or other report or opinion prepared by an external adviser to DUI or AUI (as applicable).

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Term	Meaning
DUI Permitted Dividend	a dividend payable to DUI Shareholders pursuant to clause 6.4(a).
DUI Prescribed Occurrence	other than: 1 as required or expressly permitted by this deed; 2 as reasonably required by law or any Government Agency; 3 as agreed to in writing by AUI; 4 as Fairly Disclosed by DUI in an announcement made by it to ASX, or a publicly available document lodged by it with ASIC, in the 12-month period prior to the date of this deed, provided that this item 4 will not permit DUI to undertake any buy-back of DUI Shares; or 5 the declaration or payment of a DUI Permitted Dividend, the occurrence of any of the following after the date of this deed: 6 DUI converting all or any of its shares into a larger or smaller number of shares; 7 DUI resolving to reduce its share capital in any way; 8 DUI: – entering into a buy-back agreement; or – resolving to approve the terms of a buy-back agreement under the Corporations Act, 9 DUI reclassifying, splitting, redeeming, buying-back or repurchasing any of its shares; 10 DUI issuing shares or securities convertible into shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than the issuing of shares under the DUI dividend reinvestment plan in respect of the DUI Permitted Dividend in accordance with clause 6.4(b); 11 an Insolvency Event in relation to DUI; or 12 DUI declaring, paying or distributing any dividend, bonus or other share of its profits or assets to its shareholders.
DUI Registry	MUFG Corporate Markets (AU) Limited ACN 083 214 537.
DUI Representations and Warranties	the representations and warranties of DUI set out in Schedule 1.
DUI Share	a fully paid ordinary share in the capital of DUI.

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Term	Meaning
DUI Share Register	the register of members of DUI maintained by the DUI Registry in accordance with the Corporations Act.
DUI Shareholder	a person who is registered as the holder of a DUI Share in the DUI Share Register.
Effective	when used in relation to the Scheme, 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.
End Date	the date that is 9 months after the date of this deed, or such other date agreed as the parties agree in writing.
Excluded Shareholder	AUI and Mutual Trust Pty Ltd ACN 004 285 330 to the extent it holds any DUI Shares on behalf of AUI.
Exclusivity Period	the period from and including the date of this deed to the earliest of: 1 the date of termination of this deed; 2 the End Date; and 3 the Effective Date.
Fairly Disclosed	disclosed to a party or any of its Related Persons, to the extent that, and in sufficient detail so as to enable, a reasonable person experienced in a business similar to any business conducted by the disclosing party, to identify with reasonable particularity the nature and scope of the relevant matter, event or circumstance (including, in each case, that the financial effect of the relevant matter, event or circumstance was reasonably ascertainable from the information disclosed).
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.

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Term	Meaning
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
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.
Independent Expert	the independent expert in respect of the Scheme appointed by DUI.
Independent Expert's Report	the report to be issued by the Independent Expert in connection with the Scheme, such report to be included in or to accompany the Scheme Booklet, and including any subsequent, updated or supplementary report, setting out the Independent Expert's opinion as to whether or not the Scheme is in the best interests of DUI Shareholders and the reasons for holding that opinion.
Insolvency Event	in relation to an entity: 1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity; 2 a Controller (as defined in the Corporations Act), liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets; 3 an application is made to a court, a meeting is convened or a resolution is passed for the entity to be wound up or dissolved or for the appointment of a Controller (as defined in the Corporations Act), liquidator, provisional liquidator or administrator to the entity of any of its assets; 4 the entity seeks or obtains protection from its creditors under any statute or any other law; 5 the entity executing a deed of company arrangement; 6 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed; 7 the entity is or becomes unable to pay its debts when they fall due, is insolvent within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation) or is otherwise presumed to be insolvent under the Corporations Act or any analogous circumstances arise under any other statute or law;

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Term	Meaning
	8 the entity being deregistered as a company or otherwise dissolved (whether pursuant to Chapter 5A of the Corporations Act or otherwise), or any other like event, matter or circumstance occurring in relation to an entity in another jurisdiction.
IPF	The Ian Potter Foundation Ltd. ACN 004 603 972.
IPF Option Agreement	the option agreement between AUI and IPF dated on or about the date of this deed.
Listing Rules	the official listing rules of ASX.
Listing Rule 10.1 Resolution	a resolution of AUI shareholders to approve the acquisition of Scheme Shares from IPF under the Scheme for the purposes of Listing Rule 10.1.
Merged Group	the combination of AUI and DUI following implementation of the Scheme.
New AUI Share	an AUI Share to be issued to Scheme Shareholders under the Scheme.
PPSA	the *Personal Property Securities Act 2009* (Cth).
Regulator's Draft	the draft of the Scheme Booklet that is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.
Related Person	in respect of a person, including each party: 1 a director, officer, employee of that person; 2 an Adviser of that person (and each director, officer, employee or contractor of that Adviser); and 3 an agent or representative of that person.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.

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Term	Meaning
Reverse Break Fee	$11,658,730.
RG 60	Regulatory Guide 60 issued by ASIC in September 2020.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between DUI and the Scheme Shareholders, the form of which is attached as Attachment 1, or in such other form agreed to in writing by DUI and AUI, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by DUI and AUI.
Scheme Booklet	the scheme booklet to be prepared by DUI in respect of the Transaction in accordance with clause 5.2(a) to be dispatched to the DUI Shareholders and which must include or be accompanied by: 1 a copy of the Scheme; 2 an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60; 3 the Independent Expert's Report; 4 a copy of the executed Deed Poll; 5 a notice of meeting; and 6 a proxy form.
Scheme Consideration	the consideration to be provided by AUI to each Scheme Shareholder for the transfer to AUI of each Scheme Share, being for each DUI Share held by a Scheme Shareholder as at the Scheme Record Date, the number of New AUI Shares calculated in accordance with clause 4.2.
Scheme Meeting	the meeting of DUI Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the second Business Day after the Effective Date or such other time and date as the parties agree in writing.
Scheme Shareholder	a DUI Shareholder as at the Scheme Record Date (other than an Excluded Shareholder).

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Term	Meaning
Scheme Shares	all DUI Shares held by the Scheme Shareholders as at the Scheme Record Date.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Security Interest	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 or in the PPSA.
Subsidiary	has the meaning given in section 9 of the Corporations Act.
Superior Proposal	a bona fide Competing Proposal, not resulting from a breach by DUI or any of its Related Persons of any of its obligations under clause 12 of this deed, that the DUI IBC, acting in good faith, and after receiving advice from its legal advisers, determines: 1 is reasonably capable of being valued and completed in a reasonable timeframe in accordance with its terms; and 2 would, if completed substantially in accordance with its terms, be more favourable to the DUI Shareholders (as a whole) than the Transaction, in each case taking into account (as a whole) all terms and conditions and other aspects of the Competing Proposal (including any timing considerations, any conditions precedent, the identity, reputation and financial condition of the proponent or other matters affecting the probability of the Competing Proposal being completed) and of the Transaction.
Tax	any tax, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan or withholding, stamp, transaction or registration duty or similar charge that is assessed, levied, imposed or collected by any Governmental Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of, any of the above.
Tax Act	the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth), or both, as the context requires.
Third Party	a person other than DUI or AUI, or AUI's Associates.

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Term	Meaning
Timetable	the indicative timetable for the implementation of the Transaction agreed between the parties on or about the date of this deed.
Transaction	the proposed acquisition of the Scheme Shares by AUI through implementation of the Scheme in accordance with the terms of this deed.

1.2 Interpretation

In this deed:

(a) headings and bold type are for convenience only and do not affect the interpretation of this deed;

(b) the singular includes the plural and the plural includes the singular;

(c) words of any gender include all genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;

(e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;

(f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed;

(g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);

(h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to a party to a document includes that party's successors and permitted assignees;

(j) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;

(k) a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure;

(l) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;

(m) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:

(1) which ceases to exist; or

(2) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(n) a reference to '$', 'A$' or 'dollar' is to the lawful currency of Australia;

(o) a reference to any time, unless otherwise indicated, is to the time in Melbourne, Australia;

(p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

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

(r) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

(s) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1 or elsewhere in this deed, has the same meaning when used in this deed; and

(t) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.3 Interpretation of inclusive expressions

Specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.

1.4 Awareness

(a) If a representation or warranty is given so far as AUI is 'aware' or with a similar qualification as to awareness or knowledge, the awareness or knowledge of AUI is limited to and deemed only to comprise the facts, matters and circumstances of which any AUI Board Member is aware, as at the date of this deed.

(b) If a representation or warranty is given so far as DUI is 'aware' or with a similar qualification as to awareness or knowledge, the awareness or knowledge of DUI is limited to and deemed only to comprise the facts, matters and circumstances of which any DUI IBC Member is aware, as at the date of this deed.

(c) Without limiting clause 9, none of the persons listed in clause 1.4(a) or 1.4(b) will bear any personal liability in respect of the representation or warranty, except where such person has engaged in wilful misconduct, wilful concealment or fraud.

1.5 Business Day

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

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1.6 Deed components

This deed includes any schedule.

2 Agreement to propose the Transaction

2.1 Scheme

(a) DUI agrees to propose the Scheme on and subject to the terms and conditions of this deed.

(b) AUI agrees to assist DUI to propose the Scheme on and subject to the terms and conditions of this deed.

(c) DUI and AUI agree to implement the Scheme on and subject to the terms and conditions of this deed.

3 Conditions Precedent

3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in regards to implementation of the Scheme are not binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3.

(a) **New AUI Shares**: the New AUI Shares to be issued pursuant to the Scheme are approved for official quotation by ASX by 8.00am on the Second Court Date either unconditionally or subject only to customary conditions and that approval remains in full force and effect in all respects (subject to those customary conditions), and has not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8.00am on the Second Court Date.

(b) **Restraints**: no temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or other Government Agency, or other material legal restraint or prohibition, preventing or delaying (or which could reasonably be expected to prevent or delay) the Transaction, unless such order or injunction has been disposed of to the satisfaction of AUI and DUI (each acting reasonably and in good faith), is in effect at 8.00am on the Second Court Date.

(c) **AUI shareholder approval**: AUI shareholders approve the acquisition of Scheme Shares from IPF under the Scheme at a general meeting of AUI shareholders for the purposes of Listing Rule 10.1.

(d) **DUI Shareholder approval**: DUI Shareholders (other than Excluded Shareholders) agree to the Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act.

(e) **Court approval**: the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act.

(f) **No AUI Prescribed Occurrence**: no AUI Prescribed Occurrence occurs between the date of this deed and 8.00am on the Second Court Date.

(g) **No DUI Prescribed Occurrence**: no DUI Prescribed Occurrence occurs between the date of this deed and 8.00am on the Second Court Date.

3.2 Reasonable endeavours

(a) Each party must, to the extent it is within its power to do so, use its reasonable endeavours to procure that there is no occurrence within its control that would prevent any of the Conditions Precedent being or remaining satisfied.

(b) DUI must, to the extent it is within its power to do so, use reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.1(d) (DUI Shareholder approval) and 3.1(e) (Court approval) is satisfied.

(c) AUI must, to the extent it is within its power to do so, use reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.1(a) (New AUI Shares) and 3.1(c) (AUI shareholder approval) is satisfied.

3.3 Waiver of Conditions Precedent

(a) The Conditions Precedent in clauses 3.1(d) (DUI Shareholder approval) and 3.1(e) (Court approval) cannot be waived.

(b) The Conditions Precedent in clauses 3.1(c) (AUI shareholder approval) and 3.1(g) (No DUI Prescribed Occurrence) are for the sole benefit of AUI and may only be waived by AUI (in its absolute discretion) in writing.

(c) The Condition Precedent in clause 3.1(f) (No AUI Prescribed Occurrence) is for the sole benefit of DUI and may only be waived by DUI (in its absolute discretion) in writing.

(d) The Conditions Precedent in clauses 3.1(a) (New AUI Shares) and 3.1(b) (Restraints) are for the benefit of both DUI and AUI and may only be waived by written agreement between them.

(e) If a party waives the breach or non-satisfaction of any of the Conditions Precedent in clause 3.1, that waiver does not prevent that party from suing the other party for any breach of this deed that resulted in the breach or non-satisfaction of the relevant Condition Precedent.

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

(1) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or

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

3.4 Termination on failure of Conditions Precedent

(a) If:

(1) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied;

(2) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied by the time and date specified in

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this deed for the satisfaction of that Condition Precedent or such Condition Precedent is otherwise not satisfied by that time and date; or

(3) it becomes more likely than not that the Scheme will not become Effective on or before the End Date,

the parties must consult in good faith to:

(4) consider and, if agreed, determine whether the Transaction may proceed by way of alternative means or methods;

(5) consider and, if agreed, change the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by AUI and DUI (being a date no later than 5 Business Days before the End Date); or

(6) consider extending and, if agreed, extend the relevant date, provided that neither party shall be under any obligation to extend the End Date.

(b) Subject to clauses 3.4(d) and 3.4(e), if the parties are unable to reach agreement under clause 3.4(a) by the earliest of:

(1) 5 Business Days after becoming aware of the relevant event or occurrence that would, or does, prevent a Condition Precedent being satisfied;

(2) 5 Business Days after the time and date specified in this deed for the satisfaction of a Condition Precedent; and

(3) the End Date,

as appropriate, then, unless that Condition Precedent has been waived in accordance with clause 3.3, either party may terminate this deed without any liability to the other party because of that termination. However, a party may not terminate this deed pursuant to this clause 3.4(b) if the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clauses 3.2 or 3.5 by that party, although in such circumstances the other party may still terminate this deed.

(c) Subject to any rights or obligations arising under or pursuant to clauses that are expressed to survive termination (including by virtue of clause 15.3), on termination of this deed, no party shall have any rights against or obligations to any other party under this deed except for those rights and obligations which accrued prior to termination.

(d) If the Condition Precedent in clause 3.1(d) (DUI Shareholder approval) is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within 3 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith, reasonably formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If the Court's approval is given, the Condition Precedent in clause 3.1(d) (DUI Shareholder approval) is deemed to be satisfied for all purposes.

(e) If the Court refuses to make an order approving the Scheme which satisfies the Condition Precedent in clause 3.1(e) (Court approval), at AUI's request DUI

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must appeal the Court's decision to the fullest extent possible (except to the extent that the parties agree otherwise, or an independent King's Counsel indicates that, in his or her view, an appeal would have negligible prospects of success before the End Date). DUI may bring an appeal even if not requested by AUI. If any such appeal is undertaken at the request of AUI, AUI will bear DUI's costs of the appeal unless the parties otherwise agree. If any such appeal is undertaken by DUI without the prior request from AUI, DUI will bear AUI's costs of the appeal unless the parties otherwise agree.

3.5 Certain notices relating to Conditions Precedent

(a) AUI and DUI (as the case may be) must promptly advise each other, orally and in writing, of satisfaction of a Condition Precedent or of any material progress towards such satisfaction.

(b) If a Condition Precedent is not satisfied by the time and date specified for satisfaction of that Condition Precedent, then, unless there is no reasonable prospect that the Condition Precedent will be satisfied before the End Date, DUI must make an application to defer the Second Court Date until such time (being not later than the Business Day before the End Date) as is reasonably required to enable the relevant Condition Precedent to be satisfied.

(c) If, before the time and date specified for satisfaction of a Condition Precedent, an event or occurrence that will prevent that Condition Precedent being satisfied occurs, the party with knowledge of that event must give the other party written notice of that event or occurrence as soon as possible.

(d) AUI and DUI (as the case may be) must promptly advise each other, orally and in writing, of any fact, matter, change, event or circumstance causing, or which, so far as can reasonably be foreseen, would cause:

(1) a representation or warranty provided in this deed by the relevant party to be false or misleading in any material respect;

(2) a breach or non-satisfaction of any of the Conditions Precedent; or

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

4 Transaction steps

4.1 Scheme

DUI must propose the Scheme to DUI Shareholders in accordance with this deed.

4.2 Scheme Consideration

(a) Each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in accordance with the Scheme.

(b) Subject to clause 4.2(c), the Scheme Consideration will be determined by reference to the following formula:

$$Scheme\ Consideration\ per\ Scheme\ Share = DUI's\ NTA \div AUI's\ NTA$$

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where the NTA for each of DUI and AUI (as applicable) is the pre-tax net tangible assets per share of DUI or AUI, respectively, as at the Calculation Date, calculated in the same manner as for the purpose of that party's announcement of its weekly pre-tax net tangible assets per share to ASX, prepared in the ordinary course.

(c) In calculating its NTA under clause 4.2(b), each of AUI and DUI must treat as a liability its estimated costs in relation to the Transaction to be incurred up to Implementation as determined at the Calculation Date, in respect of which DUI must adopt the same accounting treatment as AUI, as notified by AUI to DUI.

(d) As soon as reasonably practicable on or after the Calculation Date (and by no later than 1 Business Day after the Calculation Date), DUI must announce to ASX the calculation of the Scheme Consideration, following:

(1) consultation with AUI in accordance with clause 10.2; and

(2) independent confirmation of the calculation by a Third Party agreed between AUI and DUI in writing (each acting reasonably).

(e) Subject to clause 4.2(f) and the terms of the Scheme, AUI undertakes and warrants to DUI that, in consideration of the transfer to AUI of each DUI Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date AUI will:

(1) accept that transfer; and

(2) provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share in accordance with the Scheme.

(f) Where the calculation of the number of New AUI Shares to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a New AUI Share:

(1) where the fractional entitlement is less than 0.5, it will be rounded down to the nearest whole number of New AUI Shares; and

(2) where the fractional entitlement is 0.5 or more, it will be rounded up to the nearest whole number of New AUI Shares.

4.3 Provision of DUI Share information

(a) In order to facilitate the provision of the Scheme Consideration, DUI must provide, or procure the provision of, to AUI or a nominee of AUI, a complete copy of the DUI Share Register as at the Scheme Record Date (which must include the name, registered address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within one Business Day after the Scheme Record Date.

(b) The details and information to be provided under clause 4.3(a) must be provided in such form as AUI, its nominee or the AUI Registry may reasonably require.

4.4 No amendment to the Scheme without consent

DUI must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of AUI.

4.5 AUI excluded from Scheme

(a) AUI consents, and will procure that Mutual Trust Pty Ltd to the extent it is an Excluded Shareholder consents, to be excluded from the operation of the Scheme.

(b) If any DUI Shares are acquired by or on behalf of AUI after the date of this deed, AUI must notify DUI in writing of such acquisition as soon as reasonably practicable. Thereafter, the acquiring entity will be an 'Excluded Shareholder' for the purposes of this deed and AUI will procure that that entity consents to be excluded from the operation of the Scheme to the extent they are an Excluded Shareholder.

5 Implementation

5.1 Timetable

(a) Subject to clause 5.1(b), the parties must use reasonable endeavours to:

(1) comply with their respective obligations under this clause 5; and

(2) take all necessary steps and exercise all rights necessary to implement the Transaction,

in accordance with the Timetable.

(b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.1(a) to the extent that such failure is due to circumstances and matters outside the party's control.

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

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

5.2 DUI's obligations

Subject to any change of recommendation by the DUI IBC as permitted by clause 5.4, DUI must take all necessary steps to implement the Scheme as soon as is reasonably practicable in accordance with the Timetable, including each of the following:

(a) **preparation of Scheme Booklet**: subject to AUI's compliance with clauses 5.3(a) and 5.3(b), prepare and dispatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the Listing Rules;

(b) **DUI IBC's recommendation**: include in the Scheme Booklet a statement by the DUI IBC:

(1) unanimously recommending that DUI Shareholders (other than Excluded Shareholders) vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert

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continuing to conclude that the Scheme is in the best interests of DUI Shareholders; and

(2) that each DUI IBC Member will (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 DUI Shareholders) vote, or procure the voting of, any DUI Shares held or controlled by them or held on their behalf at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting,

unless there has been a withdrawal, change, modification or qualification of recommendation permitted by clause 5.4;

(c) **Independent Expert**: promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);

(d) **Merged Group Information**: prepare and promptly provide to AUI any information regarding DUI that AUI reasonably requires in order to prepare the information regarding the Merged Group for inclusion in the Scheme Booklet;

(e) **consultation with AUI in relation to Scheme Booklet**: consult with AUI as to the content and presentation of the Scheme Booklet, including:

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

(2) taking all timely and reasonable comments made by AUI into account in good faith when producing a revised draft of the Scheme Booklet;

(3) providing to AUI a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable AUI to review the Regulator's Draft before the date of its submission; and

(4) obtaining written consent from AUI for the form and content in which the AUI Information appears in the Scheme Booklet (which consent must not be unreasonably withheld or delayed by AUI);

(f) **paragraph 411(17)(b) statement**: apply to ASIC for the production of:

(1) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and

(2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

(g) **representation**: procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;

(h) **Court documents**: consult with AUI in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of

considering amending drafts of those documents, comments from AUI and its legal advisers on those documents;

(i) **Court direction**: apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing DUI to convene the Scheme Meeting;

(j) **Scheme Meeting**: convene the Scheme Meeting to seek the agreement of DUI Shareholders (other than Excluded Shareholders) to the Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act;

(k) **information**: provide all necessary information, and procure that the DUI Registry provides all necessary information, in each case in a form reasonably requested by AUI, about the Scheme, the Scheme Shareholders and DUI Shareholders to AUI and its Related Persons, which AUI reasonably requires in order to:

(1) understand the legal and beneficial ownership of DUI Shares, and canvass agreement to the Scheme by DUI Shareholders (other than Excluded Shareholders), including the results of directions by DUI to DUI Shareholders under Part 6C.2 of the Corporations Act;

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

(3) review the running tally of proxy appointments and directions received by DUI before the Scheme Meeting;

(l) **update Scheme Booklet**: until the date of the Scheme Meeting, promptly update or supplement the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been dispatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement, and seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. DUI must consult with AUI as to the content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 5.2(e);

(m) **promote merits of Transaction:** participate in efforts reasonably requested by AUI to promote the merits of the Transaction and the Scheme Consideration, including meeting with key DUI Shareholders or holders of AUI Shares at the reasonable request of AUI and, subject to applicable law, providing AUI with such information and assistance that AUI reasonably requests to enable it to promote the merits of the Transaction;

(n) **proxy solicitation**: in consultation with AUI, undertake reasonable shareholder engagement and proxy solicitation actions so as to promote the merits of the Transaction and encourage DUI Shareholders to vote on the Scheme in accordance with the recommendation of the DUI IBC, subject to applicable law and ASIC policy;

(o) **Court approval**: (subject to all Conditions Precedent in clause 3.1, other than the Condition Precedent in clause 3.1(e) (Court approval), being satisfied or waived in accordance with this deed) apply to the Court for orders approving the Scheme as agreed to by the DUI Shareholders (other than Excluded Shareholders) at the Scheme Meeting;

(p) **certificate**: at the hearing on the Second Court Date, provide to the Court a certificate confirming whether or not the Conditions Precedent in clause 3.1

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(other than the Condition Precedent in clause 3.1(e) (Court approval)) have been satisfied or waived in accordance with this deed. A draft of such certificate must be provided by DUI to AUI by 4.00pm on the date that is 3 Business Days prior to the Second Court Date;

(q) **lodge copy of Court order**: lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by AUI);

(r) **Scheme Consideration**: if the Scheme becomes Effective, finalise and close the DUI Share Register as at the Scheme Record Date, and determine entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;

(s) **transfer and registration**: if the Scheme becomes Effective and subject to AUI having provided the Scheme Consideration in accordance with the Scheme and Deed Poll:

(1) execute, on behalf of Scheme Shareholders, instruments of transfer of DUI Shares held by Scheme Shareholders to AUI; and

(2) register all transfers of DUI Shares held by Scheme Shareholders to AUI on the Implementation Date;

(t) **ASIC and ASX review**: keep AUI informed of any matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and use reasonable endeavours to take into consideration any comments made by AUI in relation to such matters raised by ASIC or ASX;

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

(v) **Tax**: use its reasonable endeavours to obtain from the Australian Taxation Office rulings in a form reasonably acceptable to AUI and DUI confirming the availability of scrip-for-scrip rollover relief in respect of the New AUI Shares (the **Class Ruling**), and consult with AUI in relation to the content of the documents required for such rulings;

(w) **listing**: subject to clause 5.2(x), not do anything to cause DUI Shares to cease being quoted on ASX or to become permanently suspended from quotation prior to implementation of the Transaction, unless AUI has agreed in writing;

(x) **suspension of trading**: apply to ASX to suspend trading in DUI Shares with effect from the close of trading on the Effective Date; and

(y) **AUI shareholder approval**: in relation to the Condition Precedent in clause 3.1(c) (AUI shareholder approval) and during the period in which that Condition Precedent is not satisfied or waived:

(1) prepare and promptly provide to AUI any DUI Information that is also required to be included in the notice of meeting, including all information regarding DUI required by all applicable laws (including the Corporations Act and the Corporations Regulations) and the Listing Rules, and consent to the inclusion of that information in the notice of meeting;

(2) promptly provide any assistance or information reasonably requested by AUI in connection with preparation of the notice of meeting (including any updated or supplementary notice of meeting, or any updating market announcement); and

(3) provide all assistance or information reasonably requested by AUI or by the AUI Independent Expert in connection with the preparation of the independent expert's report for inclusion in the notice of meeting (including any updates to such report) and any other materials to be prepared by the AUI Independent Expert for inclusion in the notice of meeting (including any updates thereto).

5.3 AUI's obligations

AUI must take all necessary steps to implement the Scheme as soon as is reasonably practicable in accordance with the Timetable, including doing each of the following:

(a) **AUI Information**: prepare and promptly provide to DUI the AUI Information for inclusion in the Scheme Booklet, including all information regarding AUI, the Merged Group and the Scheme Consideration required by all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules, and consent to the inclusion of that information (other than any information provided by DUI to AUI or obtained from DUI's announcements on ASX regarding DUI contained in, or used in the preparation of, the information regarding the Merged Group) in the Scheme Booklet;

(b) **review of Scheme Booklet**: promptly review the drafts of the Scheme Booklet prepared by DUI and provide comments promptly on those drafts in good faith;

(c) **Scheme booklet and court documents:** promptly provide any assistance or information reasonably requested by DUI in connection with preparation of the Scheme Booklet (including any updated or supplementary Scheme Booklet, or any updating market announcement) and any documents required to be filed with the Court in respect of the Scheme;

(d) **Independent Expert's Report**: provide all assistance or information reasonably requested by DUI or by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);

(e) **accuracy of AUI Information**: before the Regulator's Draft is lodged with ASIC and again before the Scheme Booklet is despatched to DUI Shareholders, confirm in writing to DUI that the AUI Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;

(f) **consent to AUI Information:** confirm in writing to DUI prior to the First Court Date that it consents to the inclusion of the AUI Information in the Scheme Booklet;

(g) **representation**: procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;

(h) **Deed Poll**: by no later than the Business Day prior to the First Court Date, execute and deliver to DUI the Deed Poll;

(i) **update AUI Information**: until the date of the Scheme Meeting, promptly provide to DUI any information that arises after the Scheme Booklet has been dispatched that is necessary to ensure that the AUI Information contained in the Scheme Booklet does not contain any material statement that is false or

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misleading in a material respect including because of any material omission from that statement;

(j) **promote merits of Transaction:** participate in efforts reasonably requested by DUI to promote the merits of the Transaction and the Scheme Consideration, including meeting with key DUI Shareholders at the reasonable request of DUI and, subject to applicable law, providing DUI with such information and assistance that DUI reasonably requests to enable it to promote the merits of the Transaction;

(k) **certificate**: before 8.00am on the Second Court Date provide to DUI for provision to the Court at that hearing a certificate (signed for and on behalf of AUI) confirming whether or not the Conditions Precedent in clause 3.1 (other than the Condition Precedent in clause 3.1(e) (Court approval)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by AUI to DUI by 4.00pm on the date that is 2 Business Days prior to the Second Court Date;

(l) **share transfer**: if the Scheme becomes Effective:

(1) accept a transfer of the Scheme Shares as contemplated by clause 4.2(e)(1); and

(2) execute instruments of transfer in respect of the Scheme Shares;

(m) **Scheme Consideration**: if the Scheme becomes Effective, provide the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;

(n) **Tax:** provide DUI with such assistance and information as may reasonably be requested by DUI for the purposes of obtaining the Class Ruling;

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

(p) **AUI shareholder approval**: in relation to the Condition Precedent in clause 3.1(c) (AUI shareholder approval) and during the period in which that Condition Precedent is not satisfied or waived;

(1) subject to DUI compliance with clause 5.2(y)(1), convene a general meeting in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations) and the Listing Rules, including appointing the AUI Independent Expert to prepare the applicable independent expert's report, and consult with DUI as to the content and preparation of the notice of meeting including:

(A) providing to DUI drafts of the notice of meeting and the AUI Independent Expert's report for the purpose of enabling DUI to review and comment on those drafts, provided that, in relation to the AUI Independent Expert's report, DUI's review is to be limited to a factual accuracy review; and

(B) taking all timely and reasonable comments made by DUI into account in good faith when producing a revised draft of the notice of meeting;

(2) include in the notice of meeting a statement by the AUI Board:

(A) unanimously recommending that AUI shareholders vote in favour of the Listing Rule 10.1 resolution, subject to the AUI Independent Expert continuing to conclude that the

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acquisition of the Scheme Shares from IPF under the Scheme is fair and reasonable, or not fair but reasonable, to independent AUI shareholders; and

(B) each AUI Board Member will (subject to the AUI Independent Expert continuing to conclude that the acquisition of the Scheme Shares from IPF under the Scheme is fair and reasonable, or not fair but reasonable, to independent AUI shareholders) vote, or procure the voting of, any AUI Shares held or controlled by them or held on their behalf at the time of the general meeting in favour of the Listing Rule 10.1 resolution at the general meeting,

unless there has been a withdrawal, change, modification or qualification of the recommendation permitted by clause 5.5(b).

5.4 DUI IBC recommendation

(a) DUI must use reasonable endeavours to procure that, subject to clause 5.4(b), each DUI IBC Member unanimously recommends that DUI Shareholders (other than Excluded Shareholders) vote in favour of the Scheme at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of DUI Shareholders, and that the Scheme Booklet include a statement by the DUI IBC to that effect.

(b) DUI must use reasonable endeavours to procure that the DUI IBC collectively, and the DUI IBC Members individually, do not adversely change, withdraw, qualify or modify its or his recommendation to vote in favour of the Scheme unless:

(1) the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interests of DUI Shareholders;

(2) the change, withdrawal, qualification or modification occurs because of a requirement or request by a Court or Government Agency that one or more DUI IBC Members abstain or withdraw from making a recommendation that DUI Shareholders vote in favour of the Scheme after the date of this deed; or

(3) DUI has received a Competing Proposal and the DUI IBC has determined, after the procedure in clause 12.6 has been followed, that the Competing Proposal is a Superior Proposal,

and DUI has complied with its obligations under clause 12.

(c) For the purposes of this clause 5.4, customary qualifications and explanations contained in the Scheme Booklet or any announcement or statement in relation to a recommendation to vote in favour of the Scheme, including to the effect that:

(1) the recommendation is made in the absence of a Superior Proposal;

(2) the recommendation is made subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of DUI Shareholders,

will not be regarded as a failure to make, or a change, withdrawal, qualification or modification of, a recommendation in favour of the Scheme.

(d) Despite anything to the contrary in this clause 5.4, a statement made by DUI, the DUI Board, the DUI IBC or any director of DUI to the effect that no action should be taken by DUI Shareholders pending the assessment of a Competing Proposal by the DUI IBC or the completion of the matching right process set out in clause 12.6 shall not contravene this clause 5.4.

5.5 AUI Board recommendation

(a) During the period in which the Condition Precedent in clause 3.1(c) (AUI shareholder approval) is not satisfied or waived, AUI must use reasonable endeavours to procure that, subject to clause 5.5(b), each AUI Board Member unanimously recommends that AUI shareholders vote in favour of the Listing Rule 10.1 Resolution at the general meeting subject to the AUI Independent Expert concluding (and continuing to conclude) that the acquisition of the Scheme Shares from IPF is fair and reasonable, or not fair but reasonable, to independent AUI shareholders, and that the notice of meeting include a statement by the AUI Board to that effect.

(b) During the period in which the Condition Precedent in clause 3.1(c) (AUI shareholder approval) is not satisfied or waived, AUI must use reasonable endeavours to procure that the AUI Board collectively, and the AUI Board Members individually, do not adversely change, withdraw, qualify or modify its or his recommendation to vote in favour of the Listing Rule 10.1 Resolution unless:

(1) the AUI Independent Expert concludes in its independent expert's report that the acquisition of the Scheme Shares from IPF under the Scheme is not fair and not reasonable to the independent AUI shareholders; or

(2) the change, withdrawal, qualification or modification occurs because of a requirement or request by a Court or Government Agency that one or more AUI Board Members abstain or withdraw from making a recommendation that AUI shareholders vote in favour of the Listing Rule 10.1 Resolution after the date of this deed.

(c) For the purposes of this clause 5.5, customary qualifications and explanations contained in the notice of meeting or any announcement or statement in relation to a recommendation to vote in favour of the Listing Rule 10.1 Resolution, including to the effect that the recommendation is made subject to the AUI Independent Expert continuing to conclude that the acquisition of the Scheme Shares from certain Scheme Shareholders is fair and reasonable, or not fair but reasonable, to independent AUI shareholders, will not be regarded as a failure to make, or a change, withdrawal, qualification or modification of, a recommendation in favour of the Listing Rule 10.1 Resolution.

5.6 Responsibility statements

(a) The Scheme Booklet and the notice of meeting for the Listing Rule 10.1 Resolution will contain a responsibility statement to the effect that:

(1) AUI is responsible for the AUI Information (other than any information provided by DUI to AUI or obtained from DUI's announcements on ASX regarding DUI contained in, or used in the preparation of, the information regarding the Merged Group) contained in the Scheme Booklet or the notice of meeting (as applicable); and

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(2) DUI is responsible for the DUI Information contained in the Scheme Booklet or the notice of meeting (as applicable) and is also responsible for the information contained in the Scheme Booklet or the notice of meeting (as applicable) provided by DUI to AUI or obtained from DUI's announcements on ASX regarding DUI contained in, or used in the preparation of, the information regarding the Merged Group.

(b) If DUI and AUI disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If after 5 Business Days of consultation, DUI and AUI are unable to agree on the form or content of the Scheme Booklet:

(1) where the determination relates to AUI Information, AUI will make the final determination, acting reasonably, as to the form and content of the AUI Information; and

(2) in any other case, the final determination as to the form and content of the Scheme Booklet will be made by DUI, acting reasonably.

5.7 Conduct of Court proceedings

In respect of Court proceedings under Part 5.1 of the Corporations Act:

(a) DUI and AUI are entitled to separate representation at such Court proceedings;

(b) this deed does not give DUI or AUI any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent; and

(c) DUI and AUI must give all undertakings to the Court in such Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

5.8 DUI Board composition

DUI must, as soon as practicable on the Implementation Date, after the Scheme Consideration has been provided to Scheme Shareholders, take all reasonable steps to:

(a) cause the appointment of the nominees of AUI to the DUI Board; and

(b) procure that each director on the DUI Board specified in writing by AUI (not less than 3 Business Days before the Implementation Date):

(1) resigns; and

(2) unconditionally and irrevocably releases DUI from any claims they may have against DUI in their capacity as a director, other than any rights or remedies they may have under:

(A) any deed of access and indemnity (or similar) between the director and DUI;

(B) an indemnity given to the director under the DUI's constitution;

(C) a policy of directors' and officers' insurance relating to their position as a director; or

(D) this deed, the Scheme or the Deed Poll,

subject to the requirements of the DUI's constitution and any applicable laws.

6 Conduct of business and permitted dividends

6.1 Conduct of business

(a) Subject to clause 6.2(a), from the date of this deed up to and including the Implementation Date, without limiting any other obligations of DUI under this deed, DUI must:

(1) conduct its businesses and operations in the ordinary and usual course generally consistent with the manner in which such businesses and operations have been conducted in the 12 months before the date of this deed, and in compliance in all material respects with all laws and regulations applicable to them (including the Listing Rules) and all orders of Government Agencies having jurisdiction over them;

(2) comply, in all material respects, with all material contracts to which it is party;

(3) use reasonable endeavours to maintain all Authorisations necessary for the DUI Group to conduct the business of DUI (as conducted in the 12 months before the date of this deed);

(4) comply with, in all material respects, all Authorisations necessary for DUI to conduct the business of DUI (as conducted in the 12 months before the date of this deed); and

(5) use reasonable endeavours to:

(A) maintain its businesses and assets in the ordinary course and consistent with past practice, and preserve the goodwill of its business;

(B) keep available the services of its directors, officers, and employees; and

(C) maintain and preserve its relationships with Government Agencies, customers, suppliers, landlords and others having material business dealings with DUI.

(b) Subject to clause 6.2(b), from the date of this deed up to and including the Implementation Date, without limiting any other obligations of AUI under this deed, AUI must:

(1) conduct its businesses and operations in the ordinary and usual course generally consistent including the manner in which such businesses and operations have been conducted in the 12 months before the date of this deed, and in compliance in all material respects with all laws and regulations applicable to them (including the Listing Rules) and all orders of Government Agencies having jurisdiction over them;

(2) comply in all material respects, with all material contracts to which it is party;

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(3) use reasonable endeavours to maintain all Authorisations necessary for AUI to conduct the business of AUI (as conducted in the 12 months before the date of this deed);

(4) comply with, in all material respects, all Authorisations necessary for AUI to conduct the business of AUI (as conducted in the 12 months before the date of this deed); and

(5) use reasonable endeavours to:

(A) maintain its businesses and assets in the ordinary course and consistent with past practice, and preserve the goodwill of its business;

(B) keep available the services of its directors, officers, and employees; and

(C) maintain and preserve its relationships with Government Agencies, customers, suppliers, landlords and others having material business dealings with AUI.

6.2 Permitted activities

(a) Nothing in clauses 6.1(a) or 6.3(a)restricts the ability of DUI to take any action:

(1) which is required by any applicable law, regulation, accounting standards or principles, or by a Government Agency;

(2) which is required or expressly permitted by this deed;

(3) which has been agreed to in writing by AUI;

(4) to respond reasonably and prudently to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic);

(5) which is Fairly Disclosed in an announcement made to ASX by DUI or in a document lodged with ASIC by DUI in the 12-month period prior to the date of this deed; or

(6) in connection with an actual, proposed or potential Competing Proposal, to the extent permitted by clause 12.

(b) Nothing in clauses 6.1(b) or 6.3(b) restricts the ability of AUI to take any action:

(1) which is required by any applicable law, regulation, accounting standards or principles, or by a Government Agency;

(2) which is required or expressly permitted by this deed;

(3) which has been agreed to in writing by DUI;

(4) to respond reasonably and prudently to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic);

(5) which is Fairly Disclosed in an announcement made to ASX by AUI or in a document lodged with ASIC by AUI in the 12-month period prior to the date of this deed; or

(6) which is expressly contemplated or required by the IPF Option Agreement in the form provided to DUI prior to entry into this deed.

6.3 Prohibited actions

(a) Without limiting clause 6.1(a), but for the avoidance of doubt subject to clause 6.2(a), and to preserve the goodwill of its business, DUI must not:

(1) enter into or resolve to enter into a transaction with any related party of DUI;

(2) make any Tax election, amend a previously lodged Tax filing, or settle or compromise any Tax liability, unless that election, amendment, settlement or compromise is required by law and is supported by an opinion of counsel, or is in ordinary course of business and consistent with past practice;

(3) incur any additional external debt (or increase existing external debt) through one or more loans in aggregate of more than $50,000,000, or guarantee or indemnify the obligations of any person, other than:

(A) drawing down an existing facility within its limit as at the date of this deed; or

(B) entering into a replacement facility for an existing facility as at the date of this deed on substantially the same terms (including as to the facility limit), subject to reasonable amendments to reflect debt market conditions, and drawing down on that replacement facility;

(4) pay any director or employee an incentive, bonus or termination payment other than as provided for in an existing contractual arrangement;

(5) settle or commence any legal proceedings, claim, investigation, arbitration or other like proceeding where the settlement amount or amount claimed or sought in the proceedings exceeds $250,000 individually or $1,000,000 in aggregate;

(6) waive any material third party default where the financial impact of the waiver on DUI will be in excess of $250,000 individually or $1,000,000 in aggregate;

(7) alter in any material respect any accounting policy of DUI; or

(8) amend in any material respect any agreement or arrangement with a financial adviser existing as at the date of this deed, or enter into any new agreement or arrangement with a financial adviser after the date of this deed, in respect of the Transaction, and DUI warrants that all such agreements or arrangements existing as at the date of this deed have been Fairly Disclosed by DUI to AUI.

(b) Without limiting clause 6.1(b), but for the avoidance of doubt subject to clause 6.2(b), and to preserve the goodwill of its business, AUI must not:

(1) enter into or resolve to enter into a transaction with any related party of AUI;

(2) make any Tax election, amend a previously lodged Tax filing, or settle or compromise any Tax liability, unless that election, amendment, settlement or compromise is required by law and is supported by an opinion of counsel, or is in ordinary course of business and consistent with past practice;

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(3) incur any additional external debt (or increase existing external debt) through one or more loans in aggregate of more than $50,000,000, or guarantee or indemnify the obligations of any person, other than:

(A) drawing down an existing facility within its limit as at the date of this deed; or

(B) entering into a replacement facility for an existing facility as at the date of this deed on substantially the same terms (including as to the facility limit), subject to reasonable amendments to reflect debt market conditions, and drawing down on that replacement facility;

(4) pay any director or employee an incentive, bonus or termination payment other than as provided for in an existing contractual arrangement;

(5) settle or commence any legal proceedings, claim, investigation, arbitration or other like proceeding where the settlement amount or amount claimed or sought in the proceedings exceeds $250,000 individually or $1,000,000 in aggregate;

(6) waive any material third party default where the financial impact of the waiver on AUI will be in excess of $250,000 individually or $1,000,000 in aggregate;

(7) alter in any material respect any accounting policy of AUI; or

(8) amend in any material respect any agreement or arrangement with a financial adviser existing as at the date of this deed, or enter into any new agreement or arrangement with a financial adviser after the date of this deed, in respect of the Transaction, and AUI warrants that all such agreements or arrangements existing as at the date of this deed have been Fairly Disclosed by AUI to DUI.

6.4 Permitted dividends

(a) Subject to applicable law and except as otherwise agreed in writing by the parties, each party may determine and pay:

(1) a fully franked interim dividend for the 6 months ended 31 December 2025;

(2) a fully franked final dividend for the year ended 30 June 2026; and

(3) in the case of AUI only, a fully franked special dividend of up to 8 cents per AUI Share, determined and paid at the same time as AUI's final dividend for the year ended 30 June 2026,

in the ordinary course and consistent with past practice, provided that the dividend in each case is recognised in the relevant party's accounts prior to the Calculation Date such that it is accounted for in AUI's NTA or DUI's NTA (as applicable) for the purpose of calculating the Scheme Consideration.

(b) Each party may only operate its dividend reinvestment plan in relation to any AUI Permitted Dividend or DUI Permitted Dividend if the shares issued under the plan are issued prior to the Calculation Date. Otherwise, the party must take all steps reasonably required to suspend the operation of its dividend reinvestment plan in relation to that dividend.

7 Access and assistance

7.1 Access to information

(a) DUI must provide to AUI reasonable access to information, premises and such personnel of DUI as reasonably requested by AUI at mutually convenient times, and afford AUI reasonable co-operation, for the purposes of:

(1) preparation of financial statements (including for the Merged Group) for inclusion in the Scheme Booklet and the notice of meeting for the Listing Rule 10.1 Resolution (and any updates or supplements);

(2) implementation of the Scheme;

(3) development and implementation of AUI's plans for the DUI business following the Implementation Date;

(4) AUI obtaining an understanding of the operations of DUI's business, financial position, prospects and affairs;

(5) keeping AUI informed of material developments relating to DUI; and

(6) any other purpose agreed between the parties.

(b) In carrying out these obligations:

(1) nothing in this clause will require DUI to provide information concerning its directors' and management's consideration of the Scheme or a Competing Proposal;

(2) information need not be provided if that would result in unreasonable disruptions to DUI's business, is commercially sensitive (in the reasonable opinion of DUI), would breach a confidentiality obligation owed to a Third Party or any applicable law or require DUI to make any disclosure that would compromise legal privilege (provided DUI must use reasonable endeavours to facilitate the provision of such information without breaching confidentiality, breaching any applicable law or waiving legal privilege); and

(3) the parties acknowledge that DUI's obligations under this clause 7.1 are subject to clause 11 and all applicable laws and requirements of a Government Agency.

7.2 Change of control provisions

(a) As soon as practicable after the date of this deed, DUI and AUI must seek to identify any change of control or unilateral termination rights in material contracts to which DUI is party which may be triggered by or exercised in response to the implementation of the Transaction.

(b) In respect of those contracts:

(1) the parties will agree a proposed course of action and then DUI will initiate contact, including joint discussion if required, with the relevant counterparties and request that they provide any consents or confirmations required or appropriate. AUI and its Related Persons must not contact any counterparties without DUI's prior written consent (which is not to be unreasonably withheld or delayed) and without both parties first obtaining legal advice;

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(2) DUI must take all reasonable action necessary to obtain such consents or confirmations as expeditiously as possible, including by promptly providing any information reasonably required by counterparties; and

(3) AUI must cooperate with, and provide all reasonable assistance to, DUI to obtain such consents or confirmations, including by promptly providing any information reasonably required by the counterparties.

8 Representations and warranties

8.1 DUI's representations and warranties

DUI represents and warrants to AUI (in its own right and separately as trustee or nominee for each of the other AUI Indemnified Parties) each of the DUI Representations and Warranties.

8.2 DUI's indemnity

DUI agrees with AUI (in its own right and separately as trustee or nominee for each AUI Indemnified Party) to indemnify AUI and each of the AUI Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that AUI or any of the other AUI Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the DUI Representations and Warranties.

8.3 Qualifications on DUI's representations, warranties and indemnities

The DUI Representations and Warranties in clause 8.1 and the indemnity in clause 8.2, are each subject to matters:

(a) that have been Fairly Disclosed in DUI's announcements to ASX, or a publicly available document lodged with ASIC by DUI, in the 12 month period prior to the date of this deed; and/or

(b) are known by any AUI Board Member and/or by the AUI Company Secretary.

8.4 AUI's representations and warranties

AUI represents and warrants to DUI (in its own right and separately as trustee or nominee for each of the other DUI Indemnified Parties) each of the AUI Representations and Warranties.

8.5 AUI's indemnity

AUI agrees with DUI (in its own right and separately as trustee or nominee for each of the other DUI Indemnified Parties) to indemnify DUI and each of the DUI Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that DUI or any of the other DUI Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the AUI Representations and Warranties.

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8.6 Qualifications on AUI's representations, warranties and indemnities

The AUI Representations and Warranties in clause 8.4 and the indemnity in clause 8.5, are each subject to matters that have been Fairly Disclosed in AUI's announcements to ASX, or a publicly available document lodged with ASIC, in the 12 month period prior to the date of this deed.

8.7 Survival of representations and warranties

Each representation and warranty in clauses 8.1 and 8.4:

(a) is severable;

(b) survives the termination of this deed; and

(c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

8.8 Survival of indemnities

Each indemnity in this deed (including those in clauses 8.2 and 8.5):

(a) is severable;

(b) is a continuing obligation;

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

(d) survives the termination of this deed.

8.9 Timing of representations and warranties

Each representation and warranty made or given under clauses 8.1 or 8.4 is given at the date of this deed and repeated continuously thereafter until 8.00am on the Second Court Date, unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

8.10 No representation or reliance

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

(b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.

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9 Releases

9.1 DUI and DUI directors and officers

(a) AUI releases its rights, and agrees with DUI that it will not make any claim (including any Claim) against any DUI Indemnified Party (other than DUI) as at the date of this deed and from time to time in connection with:

(1) any breach by DUI of this deed, including of any representations and warranties of DUI in this deed;

(2) any failure to provide any information; or

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

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the DUI Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 9.1(a) limits AUI's rights to terminate this deed under clause 15.2(a).

(b) This clause 9.1 is subject to any Corporations Act restriction and will be read down accordingly.

(c) DUI receives and holds the benefit of this clause 9.1 to the extent it relates to each DUI Indemnified Party as trustee for each of them.

9.2 AUI and AUI directors and officers

(a) DUI releases its rights, and agrees with AUI that it will not make a claim (including any Claim), against any AUI Indemnified Party (other than AUI) as at the date of this deed and from time to time in connection with:

(1) any breach by AUI of this deed, including of any representations and warranties of AUI in this deed;

(2) any failure to provide information; or

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

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the AUI Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 9.2(a) limits DUI's rights to terminate this deed under clause 15.2(b).

(b) This clause 9.2 is subject to any Corporations Act restriction and will be read down accordingly.

(c) AUI receives and holds the benefit of this clause 9.2 to the extent it relates to each AUI Indemnified Party as trustee for each of them.

9.3 Deeds of indemnity and insurance

(a) Subject to the Scheme becoming Effective and the Transaction completing, AUI undertakes in favour of DUI and each other person who is a DUI Indemnified Party that it will:

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(1) for a period of 7 years from the Implementation Date, ensure that the constitution of DUI continues to contain such rules as are contained in the constitution at the date of this deed that provide for the company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than DUI; and

(2) procure that DUI complies with any deeds of indemnity, access and insurance made by it in favour of its directors and officers from time to time and without limiting the foregoing, ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained, for a period of 7 years from the retirement date of each director and officer so long as it is available on commercially reasonable terms (and DUI may pay any amounts necessary to ensure such maintenance upfront prior to the implementation of the Scheme as contemplated by clause 9.3(b)).

(b) AUI acknowledges that notwithstanding any other provision of this deed, DUI may, prior to the Implementation Date, enter into arrangement to secure directors and officers run-off insurance for up to such 7 year period, and that any actions to facilitate that insurance or in connection with such insurance will not be, or contribute to a breach of any provision of this deed by DUI. Where insurance is taken out pursuant to this clause, DUI must:

(1) use all reasonable endeavours to minimise the cost of the policy it may take out under this clause, including obtaining at least two quotes and contracting with the insurer offering the lowest cost cover that satisfies the requirements of this clause; and

(2) keep AUI regularly informed of the quotes obtained and progress in relation to the insurance coverage which may be taken out under this clause.

(c) The undertakings contained in clause 9.3(a) are subject to any Corporations Act restriction and will be read down accordingly.

(d) DUI receives and holds the benefit of clause 9.3(a), to the extent it relates to the other DUI Indemnified Parties, as trustee for them.

10 Public announcement

10.1 Announcement of the Transaction

(a) Immediately after the execution of this deed, DUI and AUI must issue public announcements in a form previously agreed to in writing between them.

(b) The DUI announcement must include a statement by the DUI IBC:

(1) unanimously recommending that DUI Shareholders (other than Excluded Shareholders) vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of DUI Shareholders; and

(2) that each DUI IBC Member will (in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of DUI

Shareholders) vote, or procure the voting of, any DUI Shares held or controlled by them or held on their behalf at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting.

10.2 Subsequent announcements and disclosure

(a) Subject to clause 10.2(b), where a party proposes to make any public announcement in connection with the Transaction or the Scheme, it must to the extent practicable and lawful to do so, consult with the other party prior to making the relevant disclosure and take account of any reasonable comments received from the other party in relation to the form and content of the announcement or disclosure.

(b) Clause 10.2(a) does not apply to any announcement or disclosure that relates to or is in connection with:

(1) the termination of this deed; or

(2) an actual, proposed or potential Competing Proposal.

11 Confidentiality

(a) Each party (the relevant **recipient** in each case) must:

(1) keep secret and confidential, and not disclose, confidential information of the other party unless the disclosure is permitted under clause 11(b); and

(2) not use any confidential information of the other party in any manner which may cause or is calculated to cause loss or harm to the other party (or any of its Related Persons),

and for these purposes the **confidential information** of a party means any information relating to the business, assets or affairs of a party (or any of its Related Persons) or to the Transaction which is disclosed to the recipient by or on behalf of the relevant party in the course of the Transaction.

(b) A recipient may disclose confidential information of the other party to the extent that:

(1) the other party has agreed in writing;

(2) the information is in the public domain as at the date of this agreement (or subsequently becomes in the public domain other than by breach of any obligation of confidentiality binding on the recipient);

(3) the recipient is required to disclose the information by law or the Listing Rules, provided that the recipient has to the extent possible having regard to the required timing of the disclosure consulted with the provider of the information as to the form and content of the disclosure; and

(4) the disclosure is made by the recipient in good faith and on a confidential basis to any Related Person of the recipient, but only if it is necessary in connection with the Transaction, and provided the recipient procures that each of the recipient's Related Persons to whom confidential information is disclosed observes the obligations

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imposed on the recipient under this clause 11 as if those obligations were imposed on that Related Person.

12 Exclusivity

12.1 No current discussions regarding a Competing Proposal

DUI represents and warrants to AUI that, as at the date of this deed it:

(a) is not a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating a Competing Proposal;

(b) is not participating in any discussions, negotiations or other communications, and has terminated any existing discussions, negotiations or other communications, in relation to a Competing Proposal, or which could reasonably be expected to lead to a Competing Proposal;

(c) has ceased to provide or make available any non-public information in relation to DUI to a Third Party where such information was provided for the purpose of facilitating, or could reasonably be expected to lead to, a Competing Proposal; and

(d) if applicable, has requested in writing (or will do so within 5 Business Days) the return or destruction of any non-public information (with such return or destruction to be effected as soon as practicable) in relation to DUI provided to a Third Party at any time within the 12 months prior to the date of this deed where such information was provided for the purpose of facilitating, or could reasonably be expected to lead to, a Competing Proposal.

12.2 No shop

During the Exclusivity Period, DUI must not, and must ensure that each of its Related Persons does not, directly or indirectly, solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any inquiry, expression of interest, offer, proposal or discussion by any person in relation to, or which could reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or communicate to any person an intention to do anything referred to in this clause 12.2.

12.3 No talk and no due diligence

During the Exclusivity Period, and subject to clause 12.4, DUI must not, and must ensure that each of its Related Persons does not, directly or indirectly:

(a) participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which could reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or participate in or continue any negotiations or discussions with respect to any actual, proposed or potential Competing Proposal;

(b) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal;

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(c) disclose or otherwise provide any non-public information about the business or affairs of DUI to a Third Party (other than a Government Agency), or make available to any Third Party, or permit any Third Party to have access to, any officers or employees of, or premises used, leased, licenced or owned by, DUI, with a view to obtaining, or which could reasonably be expected to encourage or lead to receipt of, an actual, proposed or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of DUI); or

(d) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 12.3,

(e) but nothing in this clause 12.3 prevents DUI from making normal presentations to brokers, portfolio investors and analysts in the ordinary course of business or promoting the merits of the Transaction.

12.4 Fiduciary exception

Clause 12.3 does not prohibit any action or inaction by DUI or any of its Related Persons in relation to any actual, proposed or potential Competing Proposal, where the DUI IBC, acting in good faith, determines:

(a) after consultation with its legal advisers, that the actual, proposed or potential Competing Proposal is, or could reasonably be considered to become, a Superior Proposal; and

(b) after receiving written advice from its legal adviser, that failure to take or not to take such action would likely breach the fiduciary or statutory duties of the DUI IBC Members,

provided that the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 12.2.

12.5 Notification of approaches

(a) During the Exclusivity Period, DUI must as soon as possible (and in any case within 48 hours) notify AUI in writing if it, or any of its Related Persons, becomes aware of any:

(1) negotiations or discussions, approach or attempt to initiate any negotiations or discussions, or intention to make such an approach or attempt to initiate any negotiations or discussions in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Competing Proposal;

(2) proposal made to DUI or any of its Related Persons, in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Competing Proposal; or

(3) provision by DUI or any of its Related Persons of any non-public information concerning the business or operations of DUI to any Third Party (other than a Government Agency) in connection with an actual, proposed or potential Competing Proposal,

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

A notification given under clause 12.5(a) must include the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Proposal, together with all material terms and conditions of the actual, proposed or potential Competing Proposal.

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12.6 Matching right

(a) Without limiting clauses 12.2 and 12.3, during the Exclusivity Period, DUI:

(1) must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a Third Party, DUI or both proposes or propose to undertake or give effect to an actual, proposed or potential Competing Proposal; and

(2) must use its best endeavours to procure that the DUI IBC collectively, and the DUI IBC Members individually, do not change, withdraw, qualify or modify its, his or her recommendation to vote in favour of the Scheme, or publicly recommend an actual, proposed or potential Competing Proposal or recommend against the Transaction (provided that a statement that no action should be taken by DUI Shareholders pending the assessment of a Competing Proposal by the DUI IBC and its advisers shall not contravene this clause),

unless:

(3) the DUI IBC acting in good faith and in order to satisfy what the DUI IBC Members consider to be their statutory or fiduciary duties (having received written legal advice from its legal adviser) determines that the actual, proposed or potential Competing Proposal is a Superior Proposal;

(4) DUI has provided AUI with a written notice stating it is for the purpose of this clause 12.6(a)(4) setting out all material terms and conditions of the actual, proposed or potential Competing Proposal, including price and the identity of the Third Party making the actual, proposed or potential Competing Proposal to the extent known by the DUI IBC;

(5) DUI has given AUI at least 4 Business Days after the date of the provision of the information referred to in clause 12.6(a)(4) to announce or otherwise propose or provide to DUI a counterproposal to the actual, proposed or potential Competing Proposal (**AUI Counterproposal**); and

(6) AUI has not announced or otherwise formally proposed or provided to DUI an AUI Counterproposal by the expiry of the 3 Business Day period in clause 12.6(a)(5) above that the DUI IBC considers would provide an equivalent or superior outcome for DUI Shareholders as a whole compared with the Competing Proposal in accordance with clause 12.6(b).

(b) If AUI announces or otherwise proposes or provides to DUI an AUI Counterproposal by the expiry of the 4 Business Day period in clause 12.6(a)(5) above, DUI must procure that the DUI IBC considers the AUI Counterproposal and, acting reasonably and in good faith, determines whether the AUI Counterproposal would provide an equivalent or superior outcome for DUI Shareholders as a whole compared with the Competing Proposal, taking into account all of the terms and conditions of the AUI Counterproposal and the Competing Proposal.

(c) Following the determination under clause 12.6(b), DUI must:

(1) procure that the DUI IBC promptly, and in any event within 1 Business Day, notifies AUI of the determination in writing, stating reasons for that determination; and

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(2) if the determination is that the AUI Counterproposal would provide an equivalent or superior outcome for DUI Shareholders as a whole compared with the Competing Proposal, then DUI and AUI must use their reasonable endeavours to agree the amendments to this deed that are reasonably necessary to reflect the AUI Counterproposal and to implement the AUI Counterproposal, in each case as soon as reasonably practicable, and DUI must use reasonable endeavours to procure that each of the DUI IBC Members continues to recommend the Transaction (as modified by the AUI Counterproposal) to DUI Shareholders (other than Excluded Shareholders).

(d) For the avoidance of doubt, the process set out in this clause 12.6 must again be followed in respect of each new Competing Proposal or successive material modification or variation of a Competing Proposal before DUI takes any action prohibited under clause 12.6(a)(1) or inaction permitted in relation to clause 12.6(a)(2).

12.7 Provision of information by DUI

(a) Subject to clause 12.7(b), during the Exclusivity Period, DUI must as soon as possible provide AUI with:

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

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

any material non-public information about the business or affairs of DUI disclosed or otherwise provided to any Third Party in connection with an actual, proposed or potential Competing Proposal that has not previously been provided to AUI.

(b) DUI will not, and will procure that none of its Related Persons provide any information to a Third Party in relation to an actual, proposed or potential Competing Proposal, unless:

(1) permitted by clause 12.4; and

(2) that Third Party has entered into a confidentiality agreement with DUI on customary terms.

(c) Notwithstanding anything to the contrary in this deed, DUI:

(1) must not modify, amend or terminate, or waive, release, or assign any standstill provisions or similar agreements with any Third Party; and

(2) must enforce to the fullest extent permitted under applicable law, the provisions of any such standstill provisions or similar agreements.

12.8 Compliance with law

(a) If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 12 or any part of it:

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

(2) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or

(3) was, or is, or would be, unlawful for any other reason,

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then, to that extent (and only to that extent) DUI will not be obliged to comply with that provision of clause 12.

(b) The parties must not make or cause to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 12.8.

12.9 Acknowledgement

Nothing in this clause 12 prevents DUI from:

(a) responding to a Third Party in respect of an inquiry, offer or proposal from that Third Party in relation to, or which could reasonably be expected to lead to the making of, a Competing Proposal to merely acknowledge receipt and advise that Third Party that DUI is bound by the provisions of this clause 12 and is only able to engage in negotiations, discussions or other communications if the fiduciary exception in clause 12.4 applies;

(b) providing any information to its Related Persons;

(c) providing any information to any Government Agency;

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

(e) providing any information to its auditors, financiers or suppliers acting in that capacity in the ordinary course of business; and

(f) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other Third Parties, and engaging with financiers and potential financiers, in the ordinary course of business.

13 Break Fee

13.1 Background to Break Fee

(a) Each party acknowledges that, if they enter into this deed and the Scheme is subsequently not implemented, AUI will incur significant costs, including those set out in clause 13.4.

(b) In these circumstances, the parties have agreed that provision be made for the payment outlined in clause 13.2, without which AUI would not have entered into this deed or otherwise agreed to implement the Scheme.

(c) DUI and the DUI IBC believe, having taken advice from its external legal adviser, that the implementation of the Scheme will provide benefits to it and its shareholders, and that it is reasonable that DUI agree to the payments referred to in clause 13.2 in order to secure AUI's participation in the Transaction.

13.2 Break Fee triggers

Subject to clauses 13.5, 13.6, 13.7 and 13.8, DUI must pay the Break Fee to AUI, without set-off or withholding, if:

(a) during the Exclusivity Period, any one or more members of the DUI IBC adversely changes, withdraws, qualifies or modifies his or her support of the

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Scheme or his or her recommendation that DUI Shareholders (other than Excluded Shareholders) vote in favour of the Scheme, or, having made such a recommendation, adversely changes, withdraws, qualifies or modifies that recommendation for any reason, unless:

(1) the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interests of DUI Shareholders (other than where the conclusion is due wholly or partly to the existence of a Competing Proposal);

(2) the change, withdrawal, qualification or modification occurs because of a requirement or request by a Court or Government Agency that one or more DUI IBC Members abstain or withdraw from making a recommendation that DUI Shareholders vote in favour of the Scheme after the date of this deed; or

(3) DUI is entitled to terminate this deed pursuant to clause 15.1(a) or 15.2(b), and has given the appropriate termination notice to AUI and the Transaction does not complete;

(b) during the Exclusivity Period, any one or more members of the DUI IBC recommends that DUI Shareholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any DUI Shares held by or on their behalf), a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period;

(c) a Competing Proposal of the kind described in this paragraph is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, the Third Party or any Associate of that Third Party:

(1) completes a Competing Proposal of the kind referred to in items 1(a) (but only where the acquisition is through an issue of new DUI Shares), 1(b), 1(c) and 1(d) of the definition of Competing Proposal;

(2) enters into an agreement, arrangement or understanding with DUI, the DUI Board or DUI IBC, which is of the kind referred to in item 2 of the definition of Competing Proposal; or

(3) without limiting clause 13.2(c)(1) or 13.2(c)(2), acquires (either alone or in aggregate) a Relevant Interest in more than 50% of the DUI Shares under a transaction that is or has become wholly unconditional or otherwise acquires (either alone or in aggregate) Control of DUI; or

(d) AUI has terminated this deed pursuant to clause 15.1(a) or 15.2(a) and the Transaction does not complete.

13.3 Timing of payment of Break Fee

(a) A demand by AUI for payment of the Break Fee under clause 13.2 must:

(1) be in writing;

(2) be made after the occurrence of the event in that clause giving rise to the right to payment and termination of this deed;

(3) state the circumstances which give rise to the demand; and

(4) nominate an account into which DUI is to pay the Break Fee.

(b) Subject to clause 13.8, DUI must pay the Break Fee into the account nominated by AUI, without set-off or withholding, within 5 Business Days after receiving a demand for payment where AUI is entitled under clause 13.2 to the Break Fee.

13.4 Basis of Break Fee

The Break Fee is purely and strictly compensatory in nature and has been calculated to reimburse AUI for costs including the following:

(a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);

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

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

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

(e) any damage to AUI's reputation associated with a failed transaction and the implications of that damages to AUI's business,

and the parties agree that:

(f) the costs actually incurred by AUI will be of such a nature that they cannot all be accurately ascertained;

(g) the Break Fee is a genuine and reasonable pre-estimate of those costs; and

(h) DUI has received advice from its legal advisers on the operation of this clause 13.

13.5 Compliance with law

(a) This clause 13 does not impose an obligation on DUI to pay the Break Fee to the extent (and only to the extent) that the obligation to pay the Break Fee:

(1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or

(2) is determined to be unenforceable or unlawful by a court,

provided that, in either case, all lawful avenues of appeal and review, judicial or otherwise, have been exhausted.

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

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

13.6 Break Fee payable only once

Where the Break Fee becomes payable to AUI under clause 13.2 and is actually paid to AUI, AUI cannot make any Claim against DUI for payment of any subsequent Break Fee.

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13.7 Other Claims

(a) Despite anything to the contrary in this deed other than clause 13.7(c), the maximum aggregate liability of DUI for any Claims is the Break Fee and in no event will the aggregate liability of DUI for Claims exceed the Break Fee.

(b) Subject to clause 13.7(c), where the Break Fee is paid by DUI to AUI in accordance with this clause 13 (or would be payable if a demand was made) that will constitute the sole and absolute liability of DUI to AUI and remedy for AUI for Claims and no further damages, fees, expenses or reimbursement of any kind will be payable by DUI to AUI.

(c) Nothing in this clause 13 limits AUI's right to specific performance, or declaratory or injunctive relief as a remedy for a breach or threatened breach of this deed or the Scheme by any party.

13.8 No Break Fee if Scheme Effective

Despite anything to the contrary in this deed, the Break Fee will not be payable prior to the termination of this deed or if the Scheme becomes Effective, notwithstanding the occurrence of any event in clause 13.2.

14 Reverse Break Fee

14.1 Background to Reverse Break Fee

(a) Each party acknowledges that, if they enter into this deed and the Scheme is subsequently not implemented, DUI will incur significant costs, including those set out in clause 14.4.

(b) In these circumstances, the parties have agreed that provision be made for the payment outlined in clause 14.2, without which DUI would not have entered into this deed or otherwise agreed to implement the Scheme.

(c) AUI and the AUI Board believe, having taken advice from its external legal adviser, that the implementation of the Scheme will provide benefits to it and its shareholders, and that it is reasonable that AUI agree to the payments referred to in clause 14.2 in order to secure DUI's participation in the Transaction.

14.2 Reverse Break Fee triggers

Subject to clauses 14.5, 14.6 and 14.7, AUI must pay the Reverse Break Fee to DUI, without set-off or withholding, if:

(a) DUI has terminated this deed pursuant to clause 15.1(a) or 15.2(b) and the Transaction does not complete;

(b) during the period in which the Condition Precedent in clause 3.1(c) (AUI shareholder approval) is not satisfied or waived, any one or more AUI Board Members adversely changes, withdraws, qualifies or modifies his support of the Listing Rule 10.1 Resolution or recommendation that AUI Shareholders vote in favour of the Listing Rule 10.1 Resolution, or, having made such a recommendation, adversely changes, withdraws, qualifies or modifies that recommendation for any reason, unless:

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(1) the AUI Independent Expert concludes in the AUI Independent Expert's Report that the acquisition of Scheme Shares from IPF under the Scheme is not fair and not reasonable to the independent AUI Shareholders;

(2) the change, withdrawal, qualification or modification occurs because of a requirement or request by a Court or Government Agency that one or more AUI Board Members abstain or withdraw from making a recommendation that AUI Shareholders vote in favour of the Listing Rule 10.1 Resolution after the date of this deed; or

(3) AUI is entitled to terminate this deed pursuant to clause 15.1(a) or 15.2(a) and has given the appropriate termination notice to DUI and the Transaction does not complete;

(c) the Scheme becomes Effective but AUI does not provide the Scheme Consideration in accordance with the terms of this deed, the Scheme and the Deed Poll.

14.3 Timing of payment of Reverse Break Fee

(a) A demand by DUI for payment of the Reverse Break Fee under clause 14.2 must:

(1) be in writing;

(2) be made after the occurrence of the event in that clause giving rise to the right to payment and termination of this deed;

(3) state the circumstances which give rise to the demand; and

(4) nominate an account into which AUI is to pay the Reverse Break Fee.

(b) AUI must pay the Reverse Break Fee into the account nominated by DUI, without set-off or withholding, within 5 Business Days after receiving a demand for payment where DUI is entitled under clause 14.2 to the Reverse Break Fee.

14.4 Basis of Reverse Break Fee

The Reverse Break Fee is purely and strictly compensatory in nature and has been calculated to reimburse DUI for costs including the following:

(a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);

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

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

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

(e) any damage to DUI's reputation associated with a failed transaction and the implications of that damages to DUI's business,

and the parties agree that:

(f) the costs actually incurred by DUI will be of such a nature that they cannot all be accurately ascertained;

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(g) the Reverse Break Fee is a genuine and reasonable pre-estimate of those costs; and

(h) AUI has received advice from its legal advisers on the operation of this clause 14.

14.5 Compliance with law

(a) This clause 14 does not impose an obligation on AUI to pay the Reverse Break Fee to the extent (and only to the extent) that the obligation to pay the Reverse Break Fee:

(1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or

(2) is determined to be unenforceable or unlawful by a court,

provided that, in either case, all lawful avenues of appeal and review, judicial or otherwise, have been exhausted.

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

(c) The parties must not make or cause to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 14.5(a).

14.6 Reverse Break Fee payable only once

Where the Reverse Break Fee becomes payable to DUI under clause 14.2 and is actually paid to DUI, DUI cannot make any Claim against AUI for payment of any subsequent Reverse Break Fee.

14.7 Other Claims

(a) Despite anything to the contrary in this deed other than clause 14.7(c), the maximum aggregate liability of AUI for any Claims is the Reverse Break Fee and in no event will the aggregate liability of AUI for Claims exceed the Reverse Break Fee.

(b) Subject to clause 14.7(c), where the Reverse Break Fee is paid by AUI to DUI in accordance with this clause 14 (or would be payable if a demand was made) that will constitute the sole and absolute liability of AUI to DUI and remedy for DUI for Claims and no further damages, fees, expenses or reimbursement of any kind will be payable by AUI to DUI.

(c) Nothing in this clause 14 limits:

(1) DUI's right to specific performance, or declaratory or injunctive relief as a remedy for a breach or threatened breach of this deed or the Scheme or the Deed Poll by any party; or

(2) the liability of AUI under or in connection with a breach of clause 4.2 or the Deed Poll.

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15 Termination

15.1 Termination for material breach

(a) Either party may terminate this deed by written notice to the other party:

(1) other than in respect of a breach of either an AUI Representation and Warranty or a DUI Representation and Warranty (which are dealt with in clause 15.2), at any time before 8.00am on the Second Court Date if the other party has materially breached this deed, the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party has failed to remedy the breach within 10 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;

(2) in the circumstances set out in, and in accordance with, clause 3.4; or

(3) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date.

(b) AUI may terminate this deed by written notice to DUI at any time before 8.00am on the Second Court Date if, for any reason whether or not permitted by this deed, any DUI IBC Member fails to recommend the Scheme, or any DUI IBC Member adversely changes, withdraws, qualifies or modifies his recommendation that DUI Shareholders (other than Excluded Shareholders) vote in favour of the Scheme, or any DUI IBC Member makes a public statement indicating that he no longer recommends the Scheme or recommending, supporting or endorsing another transaction (including any Competing Proposal, but excluding a statement that no action should be taken by DUI Shareholders pending the assessment of a Competing Proposal by the DUI IBC or completion of the process in clause 12.6).

(c) DUI may terminate this deed by written notice to AUI at any time before 8.00am on the Second Court Date if, in accordance with clause 5.4, a majority of the DUI IBC Members fail to recommend or withdraw, adversely revise or adversely qualify (except for customary qualifications) their recommendation that DUI Shareholders (other than Excluded Shareholders) vote in favour of the Scheme.

(d) DUI may terminate this deed by written notice to AUI at any time before the Condition Precedent in clause 3.1(c) (AUI shareholder approval) is satisfied or waived if, for any reason whether or not permitted by this deed, any AUI Board Member fails to recommend that AUI Shareholders vote in favour of the Listing Rule 10.1 Resolution, or any AUI Board Member adversely changes, withdraws, qualifies or modifies his recommendation that AUI Shareholders vote in favour of the Listing Rule 10.1 Resolution, or any AUI Board Member makes a public statement indicating that he no longer recommends the Listing Rule 10.1 Resolution.

15.2 Termination for breach of representations and warranties

(a) AUI may, at any time prior to 8.00am on the Second Court Date, terminate this deed for material breach of a DUI Representation and Warranty only if:

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(1) AUI has given written notice to DUI setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;

(2) the relevant breach continues to exist 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 15.2(a)(1); and

(3) the relevant breach is material in the context of the Scheme taken as a whole.

(b) DUI may, at any time before 8.00am on the Second Court Date, terminate this deed for material breach of an AUI Representation and Warranty only if:

(1) DUI has given written notice to AUI setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;

(2) the relevant breach continues to exist 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 15.2(b)(1); and

(3) the relevant breach is material in the context of the Scheme taken as a whole.

15.3 Effect of termination

If this deed is terminated by either party under clauses 3.4, 15.1 or 15.2:

(a) each party will be released from its obligations under this deed, except that this clause 15.3, 8.6 to 8.10, 9.1, 9.2, 11, 13, 14, 16, 17, 18 and 19 (except 19.8), will survive termination and remain in force;

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

(c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

15.4 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating this deed.

15.5 No other termination

Neither party may terminate or rescind this deed, except as permitted under clauses 3.4, 15.1 or 15.2.

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16 Duty, costs and expenses

16.1 Stamp duty

AUI:

(a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme; and

(b) indemnifies DUI against any liability arising from its failure to comply with clause 16.1(a).

16.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.

17 GST

(a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 17(e) if required) (**Consideration**) is exclusive of GST.

(b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.

(c) The Additional Amount payable under clause 17(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.

(d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 17(b):

(1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;

(2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and

(3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 7 days after receiving such notification, as appropriate. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing

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to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.

(e) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.

(f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.

(g) Any term starting with a capital letter that is not defined in this deed has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

18 Notices

18.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

(a) in writing and in English; and

(b) addressed to that party as nominated below (or any alternative details nominated to the sending party by Notice):

Party	Address	Addressee	Email
AUI	Level 20, 101 Collins Street, Melbourne, Victoria 3000	Charles Goode, Chairman	Charles.Goode@flagstaffpartners.com Copy to (which will not constitute notice): Rodd.Levy@hsfkramer.com; and Kam.Jamshidi@hsfkramer.com.
DUI	Level 20, 101 Collins Street, Melbourne, Victoria 3000	Stephen Hiscock, Lead Independent Director	shiscock@sghiscock.com.au Copy to (which will not constitute notice): Neil.Pathak@ashurst.com; and Susannah.Macknay@ashurst.com.

18.2 How Notice must be given and when Notice is received

(a) A Notice must be given by one of the methods set out in the table below.

(b) A Notice is regarded as given and received at the time set out in the table below.

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However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address.
By email to the nominated email address	When the party sending the email receives notification that the email was successfully transmitted and read by the receiving party, or if no such notification is received, four hours after the email was sent, unless the party sending the email receives notification that the email was not successfully transmitted.

19 General

19.1 Governing law and jurisdiction

(a) This deed is governed by the law in force in Victoria.

(b) Each party irrevocably submits 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 deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

19.2 Service of process

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 18.

19.3 No merger

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

19.4 Invalidity and enforceability

(a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.

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(b) Clause 19.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 19.4(a) would materially affect the nature or effect of the parties' obligations under this deed.

19.5 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver. A party taking an action in furtherance of the Transaction or under this deed will not be taken to have elected to continue without exercising a right under the deed that been enlivened.

The meanings of the terms used in this clause 19.5 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed 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.

19.6 Variation

A variation of any term of this deed must be in writing and signed by the parties.

19.7 Assignment of rights

(a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party or as expressly provided in this deed.

(b) A breach of clause 19.7(a) by a party shall be deemed to be a material breach for the purposes of clause 15.1(a)(1).

(c) Clause 19.7(b) does not affect the construction of any other part of this deed.

19.8 Acknowledgement

Each party acknowledges that the remedy of damages may be inadequate to protect the interests of the parties for a breach of this deed and that either party is entitled to seek and obtain without limitation injunctive relief or specific performance if the other party breaches or threatens to breach this deed.

19.9 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

19.10 Entire agreement

This deed, together with all other documents referred to herein or initialled by or on behalf of the parties on or about the date hereof, states all the express terms agreed by the parties in respect of its subject matter. These supersede all prior discussions, negotiations, understandings and agreements in respect of its subject matter.

19.11 Counterparts

This deed may be executed in any number of counterparts.

19.12 Relationship of the parties

(a) Nothing in this deed gives a party authority to bind any other party in any way.

(b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

19.13 Remedies cumulative

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

19.14 Exercise of rights

(a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.

(b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.

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Schedules

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Schedule 1

DUI Representations and Warranties

DUI represents and warrants to AUI (in its own right and separately as trustee or nominee for each of the other AUI Indemnified Parties) that:

(a) **DUI Information**: the DUI Information contained in the Scheme Booklet and provided for inclusion in the notice of meeting for the Listing Rule 10.1 resolution, as at the date the Scheme Booklet is dispatched to DUI Shareholders or the notice of meeting is dispatched to AUI shareholders (as applicable), will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having being formed on a reasonable basis), including by way of omission from that statement;

(b) **basis of DUI Information**: the DUI Information:

(1) will be prepared and included in the Scheme Booklet and, to the extent applicable, provided to AUI for inclusion in the notice of meeting for the Listing Rule 10.1 Resolution in good faith and on the understanding that AUI and each other AUI Indemnified Party will rely on that information for the purpose of determining to proceed with the Transaction; and

(2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules,

and all information provided by DUI to the Independent Expert or the AUI Independent Expert (as applicable) will be provided in good faith and on the understanding that the Independent Expert or the AUI Independent Expert (as applicable) will rely on that information for the purpose of preparing the relevant independent expert's report;

(c) **new information**: it will, as a continuing obligation:

(1) ensure that the Scheme Booklet is updated (but in respect of the AUI Information, only to the extent that AUI provides DUI with updates to the AUI Information) to include all further or new information which arises after the Scheme Booklet has been dispatched to DUI Shareholders until the date of the Scheme Meeting; and

(2) provide to AUI all further or new information which arises after the notice of meeting for the Listing Rule 10.1 Resolution has been dispatched to AUI shareholders until the date of the general meeting,

which is necessary to ensure that the Scheme Booklet and the DUI Information in the notice of meeting are not misleading or deceptive (including by way of omission);

(d) **validly existing**: it is a validly existing corporation registered under the laws of its place of incorporation;

(e) **authority**: the execution and delivery of this deed has been properly authorised by all necessary corporate action of DUI and DUI has taken all necessary

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corporate action to authorise the performance by DUI of this deed and the transactions contemplated by this deed;

(f) **power**: it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;

(g) **no default**: this deed does not conflict with or result in the breach of or a default under:

(1) any provision of DUI's constitution; or

(2) any material term or provision of any material contract (including any financing arrangements) or any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it is bound,

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;

(h) **deed binding**: this deed is a valid and binding obligation of DUI, enforceable in accordance with its terms;

(i) **continuous disclosure**: DUI has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, as at the date of this deed, other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;

(j) **capital structure**: as at the date of this deed, its capital structure, including all issued securities, is as set out in Schedule 3 and it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into DUI Shares other than as set out in Schedule 3 and it is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any DUI Shares, options, warrants, performance rights or other securities or instruments in DUI, other than under the DUI dividend reinvestment plan;

(k) **interest**: DUI has notified AUI in writing prior to entry into this deed details of DUI's interests in those companies, trusts or other enterprises which constitute approximately 91.6% of DUI's total portfolio as at 31 December 2025, and any changes to those interests since that date have been in the ordinary course of DUI's business;

(l) **Insolvency Event or regulatory action**: no Insolvency Event has occurred in relation to it, nor, as far as DUI is aware, has any regulatory action of any nature been taken that would prevent or restrict its ability to fulfil its obligations under this deed;

(m) **compliance**: as at the date of this deed DUI has complied in all material respects with all Australian and foreign laws and regulations applicable to it and orders of Government Agencies having jurisdiction over it and has all material licenses, Authorisations and permits necessary for it to conduct the business of DUI as presently being conducted;

(n) **no contravention of Corporations Act or Listing Rules**: as far as DUI is aware, as at the date of this deed neither ASIC nor ASX has made a determination against DUI for any contravention of the requirements of the Corporations Act or the Listing Rules or any rules, regulations or regulatory guides under the Corporations Act or the Listing Rules and, as far as DUI is aware, no event has occurred which reasonably could or would reasonably be likely to result in such a determination being made;

(o) **litigation**: as at the date of this deed there are no current material actions, suits, arbitrations or legal or administrative proceedings against DUI and, as far as DUI is aware:

(1) there are no (i) current, pending or threatened material claims, disputes or demands, or (ii) pending or threatened material actions, suits, arbitrations or legal or administrative proceedings, in each case against DUI; and

(2) DUI is not the specific focus of any material formal investigation, audit, review or regulatory action by a Government Agency (not being an industry-wide investigation, audit, review or regulatory action);

(p) **encumbrances**: as at the date of this deed there is no Security Interest over all or any of DUI's present or future assets or revenues; and

(q) **approvals**: other than the approvals expressly contemplated by this deed, no approval, consent, waiver, clearance, allowance, notification or authorisation is required to be obtained by DUI from any Government Agency or otherwise in order for the Scheme to be implemented.

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Schedule 2

AUI Representations and Warranties

AUI represents and warrants to DUI (in its own right and separately as trustee or nominee for each of the other DUI Indemnified Parties) that:

(a) **AUI Information**: the AUI Information provided for inclusion in the Scheme Booklet and contained in the notice of meeting for the Listing Rule 10.1 Resolution, as at the date the Scheme Booklet is dispatched to DUI Shareholders or the notice of meeting is dispatched to AUI shareholders (as applicable), will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having being formed on a reasonable basis), including by way of omission from that statement;

(b) **basis of AUI Information**: the AUI Information:

(1) will be provided to DUI and, to the extent applicable, prepared and included in the notice of meeting for the Listing Rule 10.1 Resolution in good faith and on the understanding that DUI and each other DUI Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and proposing the Scheme; and

(2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules,

and all information provided by AUI to the Independent Expert or the AUI Independent Expert (as applicable) will be provided in good faith and on the understanding that the Independent Expert or the AUI Independent Expert (as applicable) will rely on that information for the purpose of preparing the relevant independent expert's report;

(c) **new information**: it will, as a continuing obligation:

(1) provide to DUI all further or new information which arises after the Scheme Booklet has been dispatched to DUI Shareholders until the date of the Scheme Meeting; and

(2) ensure the that notice of meeting for the Listing Rule 10.1 Resolution is updated (but in respect of the DUI Information, only to the extent that DUI provides AUI with updates to the DUI Information) to include all further or new information which arises after the notice of meeting has been dispatched to AUI shareholders until the date of the general meeting,

which is necessary to ensure that the AUI Information in the Scheme Booklet and the notice of meeting are not misleading or deceptive (including by way of omission);

(d) **validly existing**: it is a validly existing corporation registered under the laws of its place of incorporation;

(e) **authority**: the execution and delivery of this deed has been properly authorised by all necessary corporate action of AUI, and AUI has taken or all necessary

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corporate action to authorise the performance by AUI of this deed and the transactions contemplated by this deed;

(f) **power**: it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed (including the issue of the New AUI Shares);

(g) **no default**: this deed does not conflict with or result in the breach of or a default under:

(1) any provision of AUI's constitution; or

(2) any material term or provision of any material contract (including any financing arrangements) or any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it is bound,

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;

(h) **deed binding**: this deed is a valid and binding obligation of AUI, enforceable in accordance with its terms;

(i) **continuous disclosure**: AUI has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, as at the date of this deed, other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;

(j) **capital structure**: as at the date of this deed, its capital structure, including all issued securities, is as set out in Schedule 3 and it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into AUI Shares other than as set out in Schedule 3 and it is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any AUI Shares, options, warrants, performance rights or other securities or instruments in AUI, other than under the AUI dividend reinvestment plan or the IPF Option Agreement;

(k) **interest**: AUI has notified DUI in writing prior to entry into this deed details of AUI's interests in those companies, trusts or other enterprises which constitute approximately 90.8% of AUI's total portfolio as at 31 December 2025, and any changes to those interests since that date have been in the ordinary course of AUI's business;

(l) **Insolvency Event or regulatory action**: no Insolvency Event has occurred in relation to it, nor, as far as AUI is aware, has any regulatory action of any nature been taken that would prevent or restrict its ability to fulfil its obligations under this deed;

(m) **compliance**: AUI has complied in all material respects with all Australian and foreign laws and regulations applicable to it and orders of Government Agencies having jurisdiction over it and has all material licenses, Authorisations and permits necessary for it to conduct the business of AUI as presently being conducted;

(n) **no contravention of Corporations Act or Listing Rules**: neither ASIC nor ASX has made a determination against AUI for any contravention of the requirements of the Corporations Act or the Listing Rules or any rules, regulations or regulatory guides under the Corporations Act or the Listing Rules and, as far as AUI is aware, no event has occurred which reasonably could or would reasonably be likely to result in such a determination being made;

(o) **litigation**: there are no current material actions, suits, arbitrations or legal or administrative proceedings against AUI and, as far as AUI is aware:

(1) there are no (i) current, pending or threatened material claims, disputes or demands, or (ii) pending or threatened material actions, suits, arbitrations or legal or administrative proceedings, in each case against AUI; and

(2) AUI is not the specific focus of any material formal investigation, audit, review or regulatory action by a Government Agency (not being an industry-wide investigation, audit review or regulatory action);

(p) **encumbrances**: there is no Security Interest over all or any of AUI's present or future assets or revenues;

(q) **approvals**: other than the approvals expressly contemplated by this deed, no approval, consent, waiver, clearance, allowance, notification or authorisation is required to be obtained by AUI from any Government Agency or otherwise in order for the Scheme to be implemented;

(r) **New AUI Shares**: the New AUI Shares will be duly authorised and validly issued or transferred, fully paid, free of all Security Interests and Third Party rights and will rank equally with all other AUI Shares then on issue; and

(s) **no dealing with DUI Shareholders**: neither AUI nor any of its Associates has any agreement, arrangement or understanding with any DUI Shareholder under which that DUI Shareholder (or an Associate of that DUI Shareholder) would be entitled to receive consideration for their DUI Shares different from the Scheme Consideration or under which the DUI Shareholder agrees to vote in favour of the Scheme or against any Competing Proposal, other than the IPF Option Agreement.

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Schedule 3

Capital structures

AUI

Security	Number on issue
AUI Shares	123,757,577

DUI

Security	Number on issue
DUI Shares	214,277,463

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Signing page

Executed as a deed

AUI

Signed sealed and delivered by
Australian United Investment Company Limited
By



sign here ►

Company Secretary/Director

print name James Pollard



sign here ►

Director

print name Charles Goode

DUI

Signed sealed and delivered by
Diversified United Investment Limited
by

sign here ►

Company Secretary/Director

print name

sign here ►

Director

print name

Docusign Envelope ID: 6175F1A0-32CE-4F73-9620-C724ED036A96

HERBERT SMITH FREEHILLS KRAMER

Signing page

Executed as a deed

AUI

Signed sealed and delivered by
Australian United Investment Company Limited
By

sign here ► _____ *sign here* ► _____
Company Secretary/Director Director

print name _____ *print name* _____

DUI

Signed sealed and delivered by
Diversified United Investment Limited
by

sign here [redacted] *sign here* ► [redacted]
~~Company Secretary~~/Director Director

print name Stephen Hiscock *print name* Andrew Larke

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Attachment 1

Scheme of arrangement

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Scheme of arrangement

Diversified United Investment Limited

Scheme Shareholders

80 Collins Street Melbourne Vic 3000 Australia
GPO Box 128 Melbourne Vic 3001 Australia

T +61 3 9288 1234 **F** +61 3 9288 1567
hsfkramer.com

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Scheme of arrangement

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

Diversified United Investment Limited

ACN 006 713 177 of Level 20, 101 Collins Street, Melbourne, Victoria 3000

The **Scheme Shareholders**

1 Definitions, interpretation and scheme components

1.1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 and, where the context requires, the financial market that it operates.
AUI	Australian United Investment Company Limited ACN 004 268 679.
AUI Register	the register of members of AUI maintained by AUI or the AUI Registry in accordance with the Corporations Act.
AUI Registry	MUFG Corporate Markets (AU) Limited ACN 083 214 537.
AUI Share	a fully paid ordinary share in AUI.

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Term	Meaning
Business Day	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Melbourne or Sydney.
Calculation Date	5.00pm on the date that is 5 Business Days prior to the Scheme Meeting, or such other date agreed to in writing by AUI and DUI.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd ACN 008 504 532 and ASX Clear Pty Limited ACN 001 314 503.
CHESS Holding	has the meaning given in the Settlement Rules.
Corporations Act	the *Corporations Act 2001* (Cth).
Court	the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by DUI and AUI.
Deed Poll	the deed poll under which AUI agrees in favour of the Scheme Shareholders to perform the obligations attributed to AUI under this Scheme.
DUI	Diversified United Investment Limited ACN 006 713 177.
DUI Register	the register of members of DUI maintained by DUI or the DUI Registry in accordance with the Corporations Act.
DUI Registry	MUFG Corporate Markets (AU) Limited ACN 083 214 537.
DUI Share	a fully paid ordinary share in DUI.
DUI Shareholder	a person who is registered as the holder of a DUI Share in the DUI Register.
Effective	when used in relation to this Scheme, 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 this Scheme.

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Term	Meaning
Effective Date	the date on which this Scheme becomes Effective.
End Date	the date that is 6 months after the date of the Implementation Deed, or such other date as DUI and AUI agree.
Excluded Shareholder	AUI and Mutual Trust Pty Ltd ACN 004 285 330 to the extent it holds any DUI Shares on behalf of AUI.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as DUI and AUI agree.
Implementation Deed	the merger implementation deed dated 30 January 2026 between DUI and AUI relating to the implementation of this Scheme.
Ineligible Foreign Shareholder	a Scheme Shareholder whose address shown in the DUI Register on the Scheme Record Date is a place outside Australia and its external territories, unless AUI (acting reasonably and in consultation with DUI) determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with New AUI Shares when this Scheme becomes Effective.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Listing Rules	the official listing rules of ASX.
Market Value	in relation to New AUI Shares, the volume weighted average price of AUI Shares traded on ASX during the 5 trading days after the Second Court Date, as calculated and advised by AUI in good faith.
New AUI Share	an AUI Share to be issued to Scheme Shareholders under the Scheme.

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Term	Meaning
Operating Rules	the official operating rules of ASX.
Registered Address	in relation to a DUI Shareholder, the address shown in the DUI Register as at the Scheme Record Date.
Sale Agent	the sale agent appointed by AUI to sell the New AUI Shares that are to be issued under clause 5.3(a)(1) of this Scheme.
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between DUI and the Scheme Shareholders, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by DUI and AUI.
Scheme Consideration	1 subject to item 2 of this definition, the consideration to be provided by AUI to each Scheme Shareholder for the transfer to AUI of each Scheme Share, being for each DUI Share held by a Scheme Shareholder as at the Scheme Record Date, the number of New AUI Shares calculated by reference to the following formula: $Scheme\ Consideration\ per\ Scheme\ Share = DUI's\ NTA \div AUI's\ NTA$ where the NTA for each of DUI and AUI (as applicable) is the pre-tax net tangible assets per share of DUI or AUI, respectively, as at the Calculation Date, calculated in the same manner as for the purpose of that party's announcement of its weekly pre-tax net tangible assets per share to ASX, prepared in the ordinary course; and 2 in calculating its NTA under item 1 of this definition, each of AUI and DUI must treat as a liability its estimated costs in relation to the Transaction to be incurred up to implementation of the Scheme as determined at the Calculation Date, in respect of which DUI must adopt the same accounting treatment as AUI.
Scheme Meeting	the meeting of DUI Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the second Business Day after the Effective Date or such other time as DUI and AUI agree in writing.
Scheme Shareholder	a DUI Shareholder as at the Scheme Record Date (other than an Excluded Shareholder).

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Term	Meaning
Scheme Shares	all DUI Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Transfer	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 AUI as transferee, which will be a master transfer of all or part of the Scheme Shares.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned application or appeal is heard.
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd ACN 008 504 532.
Transaction	the proposed acquisition of the Scheme Shares by AUI through implementation of this Scheme in accordance with the terms of the Implementation Deed.
Unmarketable Parcel Shareholder	a Scheme Shareholder who, based on their holding of Scheme Shares would, on implementation of the Scheme, be entitled to receive less than a marketable parcel (as that term is defined in the Listing Rules) of New AUI Shares (assessed by reference to the price of AUI Shares on ASX at the close of trade on the trading day prior to the Scheme Record Date) as Scheme Consideration.

1.2 Interpretation

In this Scheme:

(a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;

(b) the singular includes the plural and the plural includes the singular;

(c) words of any gender include all genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;

(e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;

(f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;

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(g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);

(h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to '$', 'A$' or 'dollar' is to Australian currency;

(j) a reference to any time is, unless otherwise indicated, a reference to that time in Melbourne, Victoria;

(k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this Scheme;

(l) a reference to a party to a document includes that party's successors and permitted assignees;

(m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;

(n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:

(1) which ceases to exist; or

(2) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

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

(r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and

(s) a reference to the Operating Rules or the Settlement Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

1.4 Business Day

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

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2 Preliminary matters

(a) DUI is a listed public company limited by shares, registered in Victoria, Australia, and has been admitted to the official list of the ASX. DUI Shares are quoted for trading on the ASX.

(b) AUI is a listed public company limited by shares, registered in Victoria, Australia, and has been admitted to the official list of the ASX and the AUI Shares are quoted for trading on the ASX.

(c) DUI and AUI have agreed, by executing the Implementation Deed, to implement this Scheme.

(d) If this Scheme becomes Effective each of the following will occur on the Implementation Date:

(1) AUI must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with this Scheme and the Deed Poll; and

(2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to AUI and DUI will enter the name of AUI in the DUI Register in respect of the Scheme Shares.

(e) This Scheme attributes actions to AUI but does not itself impose an obligation on it to perform those actions. AUI has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders, subject to the Scheme becoming Effective.

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 in clause 3.1 of the Implementation Deed (other than the condition in clause 3.1(e) of the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed;

(b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms;

(c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by DUI and AUI in accordance with the Implementation Deed;

(d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to in writing by DUI and AUI having been satisfied or waived; and

(e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into

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effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date DUI and AUI agree in writing).

3.2 Certificate

(a) DUI and AUI will provide to the Court on the Second Court Date a certificate in a form agreed by DUI and AUI, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all the following conditions precedent have been satisfied or waived:

(1) the condition precedent in clause 3.1(a), but only in respect of the conditions in clause 3.1 of the Implementation Deed included for that party's benefit; and

(2) the condition precedent in clause 3.1(b).

(b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

3.3 End Date

Without limiting any rights under the Implementation Deed, this Scheme will lapse and be of no further force or effect if:

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

(b) either of the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless DUI and AUI otherwise agree in writing (and, if required, as approved by the Court).

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

DUI must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court order was made (or such later time as agreed with AUI).

4.2 Transfer of Scheme Shares

Subject to this Scheme becoming Effective in accordance with clause 4.1, the following actions will occur (in the order set out below), on the Implementation Date:

(a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5.1(a), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to AUI, without the need for any further act by any Scheme Shareholder (other than acts performed by DUI, or its directors, officers or secretaries, as attorney and agent for Scheme Shareholders under clause 8.5), by:

(1) DUI delivering to AUI a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by DUI, for registration; and

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(2) AUI duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to DUI for registration;

(b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), DUI must enter, or procure the entry of, the name of AUI in the DUI Register as the registered holder of all the Scheme Shares; and

(c) the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to AUI will, at the time of transfer of them to AUI, vest in AUI 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.

5 Scheme Consideration

5.1 Provision of Scheme Consideration

AUI must, subject to clauses 5.2, 5.3, 5.4, 5.5 and 5.7:

(a) on or before the Implementation Date, issue the Scheme Consideration to the Scheme Shareholders and procure that the name and address of each Scheme Shareholder is entered in the AUI Register in respect of those New AUI Shares; and

(b) procure that on or before the date that is 10 Business Days after the Implementation Date, a share certificate or holding statement (or equivalent document) is sent to the Registered Address of each Scheme Shareholder representing the number of New AUI Shares issued to the Scheme Shareholder pursuant to this Scheme.

5.2 Joint holders

In the case of Scheme Shares held in joint names:

(a) the New AUI Shares to be issued under this Scheme must be issued to and registered in the names of the joint holders;

(b) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of DUI, the holder whose name appears first in the DUI Register as at the Scheme Record Date or to the joint holders; and

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

5.3 Ineligible Foreign Shareholders

(a) AUI will be under no obligation to issue any New AUI Shares under this Scheme to any Ineligible Foreign Shareholder and instead:

(1) subject to clauses 5.4, 5.5 and 5.7, AUI must, on or before the Implementation Date, issue the New AUI Shares which would

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otherwise be required to be issued to the Ineligible Foreign Shareholders under this Scheme to the Sale Agent;

(2) AUI must procure that as soon as reasonably practicable on or after the Implementation Date (and in any event within 15 Business Days from when AUI Shares are capable of being traded on ASX after the Implementation Date), the Sale Agent, acting on behalf of the Ineligible Foreign Shareholder, and in consultation with AUI sells or procures the sale of all the New AUI Shares issued to the Sale Agent and remits to AUI the proceeds of the sale (after deduction of any applicable brokerage, stamp duty and other costs, taxes and charges) (**Net Proceeds**);

(3) promptly after receiving the Net Proceeds in respect of the sale of all of the New AUI Shares referred to in clause 5.3(a)(1), AUI must pay, or procure the payment, to each Ineligible Foreign Shareholder, of the amount 'A' calculated in accordance with the following formula and rounded down to the nearest cent:

A = (B ÷ C) x D

where

B = the number of New AUI Shares that would otherwise have been issued to that Ineligible Foreign Shareholder had it not been an Ineligible Foreign Shareholder and which were issued to the Sale Agent;

C = the total number of New AUI Shares which would otherwise have been issued to all Ineligible Foreign Shareholders and which were issued to the Sale Agent; and

D = the Net Proceeds (as defined in clause 5.3(a)(2)).

(b) The Ineligible Foreign Shareholders acknowledge that none of AUI, DUI or the Sale Agent gives any assurance as to the price that will be achieved for the sale of New AUI Shares described in clause 5.3(a) and DUI, AUI and the Sale Agent expressly disclaim any fiduciary duty to the Ineligible Foreign Shareholders which may arise in connection with this clause 5.3.

(c) AUI must make, or procure the making of, payments to Ineligible Foreign Shareholders under clause 5.3(a) by either (in the absolute discretion of AUI, and despite any election referred to in clause 5.3(c)(1) or authority referred to in clause 5.3(c)(2) made or given by the Scheme Shareholder):

(1) if an Ineligible Foreign Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the DUI Registry to receive dividend payments from DUI by electronic funds transfer to a bank account nominated by the Ineligible Foreign Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

(2) paying or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Ineligible Foreign Shareholder by an appropriate authority from the Ineligible Foreign Shareholder to AUI; or

(3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Ineligible Foreign Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Ineligible Foreign

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Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).

(d) Proceeds payable under clause 5.3(a) to Ineligible Foreign Shareholders with a Registered Address in New Zealand will be paid to a bank account nominated by that Ineligible Foreign Shareholder in the manner contemplated by clause 5.3(c)(1) or clause 5.3(c)(2) or other appropriate authority provided by the relevant Ineligible Foreign Shareholder to AUI. If an Ineligible Foreign Shareholder with a Registered Address in New Zealand has not nominated a bank account for receipt of payments, AUI may hold payment of the proceeds owed to that Ineligible Foreign Shareholder under clause 5.3(a) until a valid bank account has been nominated by an appropriate authority from the Ineligible Foreign Shareholder to AUI.

(e) If AUI receives professional advice that any withholding or other tax is required by law or by a Government Agency to be withheld from a payment to an Ineligible Foreign Shareholder, AUI is entitled to withhold the relevant amount before making the payment to the Ineligible Foreign Shareholder (and payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of this Scheme, including clause 5.3(a)(3)). AUI must pay any amount so withheld to the relevant taxation authorities within the time permitted by law, notify the relevant Ineligible Foreign Shareholder in writing of such withholding and, if requested in writing by the relevant Ineligible Foreign Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Ineligible Foreign Shareholder.

(f) Each Ineligible Foreign Shareholder appoints AUI as its agent to receive on its behalf any financial services guide (or similar or equivalent document) or other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Foreign Shareholders under the Corporations Act or any other applicable law.

(g) Payment of the amount calculated in accordance with clause 5.3(a) to an Ineligible Foreign Shareholder in accordance with this clause 5.3 satisfies in full the Ineligible Foreign Shareholder's right to Scheme Consideration.

(h) Where the issue of New AUI Shares to which a Scheme Shareholder would otherwise be entitled under this Scheme would result in a breach of law:

(1) AUI will issue the maximum possible number of New AUI Shares to the Scheme Shareholder without giving rise to such a breach; and

(2) any further New AUI Shares to which that Scheme Shareholder is entitled, but the issue of which to the Scheme Shareholder would give rise to such a breach, will instead be issued to the Sale Agent and dealt with under the preceding provisions in this clause 5.3, as if a reference to Ineligible Foreign Shareholders also included that Scheme Shareholder and references to that person's New AUI Shares in that clause were limited to the New AUI Shares issued to the Sale Agent under this clause.

5.4 Unmarketable Parcel Shareholders

AUI will be under no obligation to issue any New AUI Shares under this Scheme to an Unmarketable Parcel Shareholder and instead:

(a) if there are Ineligible Foreign Shareholders and the process for dealing with the Scheme Consideration payable to Ineligible Foreign Shareholders set out in clause 5.3 applies, the New AUI Shares to which each Unmarketable Parcel

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Shareholder would otherwise be entitled will be treated under this Scheme as if the Unmarketable Parcel Shareholder was an Ineligible Foreign Shareholder (with the effect that the relevant New AUI Shares will be issued to the Sale Agent and sold under clause 5.3 and the proceeds dealt with in the same way as the proceeds of sale of the other New AUI Shares sold under clause 5.3, with each Unmarketable Parcel Shareholder being deemed to give the same acknowledgments and approvals in that regard as an Ineligible Foreign Shareholder); and

(b) if there are no Ineligible Foreign Shareholders and, as a consequence, the process for dealing with the Scheme Consideration payable to Ineligible Foreign Shareholders set out in clause 5.3 does not apply:

(1) AUI must by no later than the Business Day before the Implementation Date, deposit, or procure the deposit of, in cleared funds an amount equal to the aggregate Market Value of the New AUI Shares to which all Unmarketable Parcel Shareholders would otherwise be entitled under this Scheme into an Australian dollar denominated trust account with an authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)) operated by DUI as trustee for the Unmarketable Parcel Shareholders (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to AUI's account).

(2) As soon as reasonably practicable on or after the Implementation Date (and in any event no later than 3 Business Days after the Implementation Date), subject to the funds having been deposited in accordance with clause 5.4(b)(1), DUI must pay or procure the payment from the trust account referred to in clause 5.4(b)(1) to each Unmarketable Parcel Shareholder such amount of cash as is due to that shareholder as consideration equal to the Market Value of the New AUI Shares that would have otherwise been issued to that Unmarketable Parcel Shareholder had it not been an Unmarketable Parcel Shareholder.

(3) The obligations of DUI under clause 5.4(b)(2) will be satisfied by DUI (in its absolute discretion, and despite any election referred to in clause 5.4(b)(3)(A) or authority referred to in clause 5.4(b)(3)(B) made or given by the Unmarketable Parcel Shareholder):

(A) if an Unmarketable Parcel Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the DUI Registry to receive dividend payments from DUI by electronic funds transfer to a bank account nominated by the shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

(B) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the shareholder by an appropriate authority from the shareholder to DUI; or

(C) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).

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(4) Proceeds payable under clause 5.4(b)(2) to Unmarketable Parcel Shareholders with a Registered Address in New Zealand will be paid to a bank account nominated by that Unmarketable Parcel Shareholder in the manner contemplated by clause 5.4(b)(3)(A) or clause 5.4(b)(3)(B) or other appropriate authority provided by the relevant Unmarketable Parcel Shareholder to DUI. If an Unmarketable Parcel Shareholder with a Registered Address in New Zealand has not nominated a bank account for receipt of payments, DUI may hold payment of the proceeds owed to that Unmarketable Parcel Shareholder until a valid bank account has been nominated by an appropriate authority from the Unmarketable Parcel Shareholder to DUI.

(5) Payment of the cash consideration to an Unmarketable Parcel Shareholder in accordance with clause 5.4(b)(2) satisfies in full the Unmarketable Parcel Shareholder's right to Scheme Consideration.

(6) To the extent that, following satisfaction of DUI's obligations under clause 5.4(b)(2), there is a surplus in the amount held by DUI as trustee for the Unmarketable Parcel Shareholders in the trust account referred to in that clause, that surplus must be paid by DUI to AUI.

(c) An Unmarketable Parcel Shareholder that is not an Ineligible Foreign Shareholder may elect that the provisions of this clause 5.4 not be applied to them by validly completing and returning to the DUI Registry before the Effective Date an election form available on request from the DUI Registry, in which case they will receive the Scheme Consideration on implementation, subject to the terms of this Scheme.

5.5 Fractional entitlements

(a) Where the calculation of the number of New AUI Shares to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a New AUI Share, the fractional entitlement will:

(1) where the fractional entitlement is less than 0.5, it will be rounded down to the nearest whole number of New AUI Shares; and

(2) where the fractional entitlement is 0.5 or more, it will be rounded up to the nearest whole number of New AUI Shares.

(b) If AUI is of the opinion, formed reasonably, that several Unmarketable Parcel Shareholders have, before the Scheme Record Date, been party to a shareholding splitting or division in an attempt to obtain an advantage by reference to the entitlement of an Unmarketable Parcel Shareholder to receive consideration referred to in clause 5.4, AUI may direct DUI to give notice to those Unmarketable Parcel Shareholders:

(1) setting out the names and Registered Addresses of all of them;

(2) stating that opinion; and

(3) attributing to one of them specifically identified in the notice the DUI Shares held by all of them,

and, after the notice has been so given, the Unmarketable Parcel Shareholder specifically identified in the notice shall, for the purposes of this Scheme, be taken to hold all those DUI Shares and each of the other Unmarketable Parcel Shareholders whose names are set out in the notice shall, for the purposes of this Scheme, be taken to hold no DUI Shares.

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5.6 Unclaimed monies

(a) AUI may cancel a cheque issued under this clause 5 if the cheque:

(1) is returned to DUI and AUI; or

(2) 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 DUI and AUI (or the DUI Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), AUI must reissue a cheque that was previously cancelled under this clause 5.6.

(c) The *Unclaimed Money Act 2008* (Vic) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of that Act), but any interest or other benefit accrued from the unclaimed Scheme Consideration will be for the benefit of AUI.

5.7 Orders of a court or Government Agency

If written notice is given to DUI (or the DUI Registry) or AUI (or the AUI Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by AUI in accordance with this clause 5, then AUI shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(b) prevents AUI from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, AUI shall be entitled to (as applicable):

(1) in the case of an Ineligible Foreign Shareholder, Unmarketable Parcel Shareholder or other shareholder referred to in clause 5.3, retain an amount, in Australian dollars, equal to the relevant shareholder's share of the Net Proceeds or consideration referred to in clause 5.4 (as applicable); or

(2) not to issue, or to issue to a trustee or nominee, such number of New AUI Shares as that Scheme Shareholder would otherwise be entitled to under clause 5.1,

until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

5.8 Status of New AUI Shares

Subject to this Scheme becoming Effective, AUI must:

(a) issue the New AUI Shares required to be issued by it under this Scheme on terms such that each such New AUI Share will rank equally in all respects with each existing AUI Share and confer an entitlement to participate in and receive any entitlements accruing in respect of AUI Shares;

(b) ensure that each such New AUI Share is duly and validly issued in accordance with all applicable laws and AUI's constitution, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest; and

(c) use all reasonable endeavours to ensure that the New AUI Shares issued as Scheme Consideration will be listed for quotation on the official list of ASX with effect from the first Business Day after the date this Scheme becomes Effective (or such later date as ASX may require), initially on a deferred settlement basis and, with effect from the first Business Day after the Implementation Date, on an ordinary (T+2) settlement basis.

6 Dealings in DUI Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in DUI Shares or other alterations to the Share 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 Share Register as the holder of the relevant DUI Shares before the Scheme Record Date; and

(b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Share Register is kept,

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

6.2 Register

(a) DUI must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires DUI to register a transfer that would result in a DUI Shareholder holding a parcel of DUI 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 Operating Rules).

(b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or otherwise deal with, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and DUI shall be entitled to disregard any such disposal or dealing.

(c) For the purpose of determining entitlements to the Scheme Consideration, DUI must maintain the DUI Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been provided to the Scheme Shareholders. The DUI Register in this form will solely determine entitlements to the Scheme Consideration.

(d) All statements of holding for DUI Shares (other than statements of holding in favour of any Excluded Shareholder) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that

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date, each entry current at that date on the DUI Register (other than entries on the DUI Register in respect of any Excluded Shareholder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the DUI Shares relating to that entry.

(e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day as from the Scheme Record Date, DUI will ensure that details of the names, Registered Addresses and holdings of DUI Shares for each Scheme Shareholder as shown in the DUI Register are available to AUI in the form AUI reasonably requires.

(f) Each Scheme Shareholder agrees that the information referred to in clause 6.2(e) may be disclosed to AUI, its advisers, share registry and other services providers to the extent necessary to effect this Scheme.

7 Quotation of DUI Shares

(a) DUI must apply to ASX to suspend trading on the ASX in DUI Shares with effect from the close of trading on the Effective Date.

(b) On a date after the Implementation Date to be determined by AUI in consultation with ASX, DUI must apply:

(1) for termination of the official quotation of DUI Shares on the ASX; and

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

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:

(a) DUI may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which AUI has consented; and

(b) each Scheme Shareholder agrees to any such alterations or conditions which DUI has consented to.

8.2 Scheme Shareholders' agreements and warranties

(a) Each Scheme Shareholder:

(1) agrees to the transfer of their DUI Shares together with all rights and entitlements attaching to those DUI Shares in accordance with this Scheme;

(2) agrees to the variation, cancellation or modification (if any) of the rights attached to their DUI Shares constituted by or resulting from this Scheme;

(3) agrees to, on the direction of DUI, destroy any holding statements or share certificates relating to their DUI Shares;

(4) that is issued AUI Shares agrees to become a member of AUI and to be bound by the terms of the constitution of AUI;

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(5) who holds their DUI Shares in a CHESS Holding agrees to the conversion of those DUI Shares to an Issuer Sponsored Holding and irrevocably authorises DUI to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and

(6) acknowledges and agrees that this Scheme binds DUI and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).

(b) Each Scheme Shareholder is taken to have warranted to DUI and AUI on the Implementation Date, and appointed and authorised DUI as its attorney and agent to warrant to AUI on the Implementation Date, that:

(1) all their DUI Shares (including any rights and entitlements attaching to those shares) will, at the time of transfer of them to AUI, 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)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;

(2) they have full power and capacity to sell and transfer their DUI Shares to AUI together with any rights and entitlements attaching to those shares; and

(3) they have no existing right to be issued any DUI Shares, or any options, performance rights, securities or other instruments exercisable, or convertible, into DUI Shares.

(c) DUI undertakes that it will provide such warranty in clause 8.2(b) to AUI as agent and attorney of each Scheme Shareholder.

8.3 Title to and rights in Scheme Shares

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to AUI will, at the time of transfer of them to AUI vest in AUI 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 free from any restrictions on transfer of any kind.

(b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1(a), 5.3 or 5.4 AUI will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by DUI of AUI in the DUI Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1(a), 5.3 or 5.4 and until DUI registers AUI as the holder of all Scheme Shares in the DUI Register, each Scheme Shareholder:

(a) is deemed to have irrevocably appointed AUI as attorney and agent (and directed AUI in each such capacity) to appoint any director, officer, secretary or agent nominated by AUI as its sole proxy and, where applicable or appropriate,

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Attachment 2

Deed poll

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corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;

(b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));

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

(d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), AUI and any director, officer, secretary or agent nominated by AUI under clause 8.4(a) may act in the best interests of AUI as the intended registered holder of the Scheme Shares.

8.5 Authority given to DUI

Each Scheme Shareholder, without the need for any further act:

(a) on the Effective Date, irrevocably appoints DUI and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against AUI, and DUI undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against AUI on behalf of and as agent and attorney for each Scheme Shareholder; and

(b) on the Implementation Date, irrevocably appoints DUI and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation):

(1) executing the Scheme Transfer; and

(2) executing and delivering any deed or document required by AUI, that causes each Scheme Shareholder to become a shareholder of AUI and to be bound by the constitution of AUI,

and DUI accepts each such appointment. DUI as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

8.6 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Shareholder to DUI that are binding or deemed binding between the Scheme Shareholder and DUI relating to DUI or DUI Shares, including instructions, notifications or elections relating to:

(a) whether dividends are to be paid by cheque or into a specific bank account;

(b) payments of dividends on DUI Shares; and

(c) notices or other communications from DUI (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by AUI in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to AUI and to be a binding instruction, notification or election to, and accepted by, AUI in respect of the New AUI Shares issued to that Scheme Shareholder until that instruction, notification or election is revoked or amended in writing addressed to AUI at its registry.

8.7 Binding effect of Scheme

This Scheme binds DUI and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of DUI.

9 General

9.1 Stamp duty

AUI must:

(a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under this Scheme and the Deed Poll; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

9.2 Consent

Each of the Scheme Shareholders consents to DUI doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, DUI or otherwise.

9.3 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to DUI, 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 DUI's registered office or at the office of the DUI Registry.

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

9.4 Governing law

(a) This Scheme is governed by the laws in force in 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. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.5 Further action

DUI must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

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9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither DUI, AUI nor any director, officer, secretary or employee of any of those companies shall 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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HERBERT SMITH FREEHILLS KRAMER

Deed

Deed poll

Australian United Investment Company Limited

80 Collins Street Melbourne Vic 3000 Australia
GPO Box 128 Melbourne Vic 3001 Australia

T +61 3 9288 1234 **F** +61 3 9288 1567
hsfkramer.com

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HERBERT SMITH FREEHILLS KRAMER

Deed poll

Date ▸

This deed poll is made

By	**Australian United Investment Company Limited** ACN 004 268 679 of Level 20, 101 Collins Street, Melbourne, Victoria 3000 (**AUI**)
in favour of	each Scheme Shareholder.
Recitals	1 DUI and AUI entered into the Implementation Deed. 2 In the Implementation Deed, AUI agreed to make this deed poll. 3 AUI is making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to undertake the actions attributed to AUI under the Scheme.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
DUI	Diversified United Investment Limited ACN 006 713 177.
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned application is heard.

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Term	Meaning
Implementation Deed	the merger implementation deed dated 30 January 2026 between DUI and AUI relating to the implementation of the Scheme.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between DUI and the Scheme Shareholders, substantially in the form attached to the Implementation Deed, or in such other form agreed to in writing by DUI and AUI, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by DUI and AUI.

(b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Clause 1 of the Scheme applies to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

AUI acknowledges that:

(a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and

(b) under the Scheme, each Scheme Shareholder irrevocably appoints DUI 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 AUI.

2 Conditions to obligations

2.1 Conditions

This deed poll and the obligations of AUI under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of AUI under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

(a) the Implementation Deed is terminated in accordance with its terms; or

(b) the Scheme is not Effective on or before the End Date,

unless AUI and DUI otherwise agree in writing.

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2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

(a) AUI is released from its obligations under this deed poll; and

(b) each Scheme Shareholder retains the rights they have against AUI in respect of any breach of this deed poll which occurred before this deed poll was terminated.

3 AUI undertakings

3.1 Undertaking to issue Scheme Consideration

Subject to clause 2, AUI 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; and

(b) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme,

subject to and in accordance with the provisions of the Scheme.

3.2 Shares to rank equally

AUI covenants in favour of each Scheme Shareholder that the New AUI Shares which are issued to each Scheme Shareholder in accordance with the Scheme will:

(a) rank equally in all respects with each existing AUI Share and confer an entitlement to participate in and receive any entitlements accruing in respect of AUI Shares; and

(b) be duly and validly issued in accordance with all applicable laws and AUI's constitution, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest.

4 Warranties

AUI represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

(a) it is a corporation validly existing under the laws of its place of registration;

(b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;

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(d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and

(e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until the earlier of the date on which:

(a) AUI has fully performed its obligations under this deed poll; or

(b) this deed poll is terminated under clause 2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

(a) in writing and in English and signed by or on behalf of the sending party; and

(b) addressed to AUI in accordance with the details set out below (or any alternative details nominated by AUI by Notice).

Attention	Charles Goode, Chairman
Address	Level 20, 101 Collins Street, Melbourne, Victoria 3000
Email address	Charles.Goode@flagstaffpartners.com Copy to (which will not constitute notice): Rodd.Levy@hsfkramer.com; and Kam.Jamshidi@hsfkramer.com.

If a person sends a communication contemplated by this deed poll other than by email, they must use all reasonable endeavours to send a copy of the communication promptly by email

6.2 How Notice must be given and when Notice is received

(a) A Notice must be given by one of the methods set out in the table below.

(b) A Notice is regarded as given and received at the time set out in the table below.

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However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address.
By email to the nominated email address	When the party sending the email receives notification that the email was successfully transmitted and read by the receiving party, or if no such notification is received, four hours after the email was sent, unless the party sending the email receives notification that the email was not successfully transmitted.

6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

7 General

7.1 Stamp duty

AUI:

(a) must pay all stamp duty and any related fines and penalties in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under the Scheme and this deed poll; and

(b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

7.2 Governing law and jurisdiction

(a) This deed poll is governed by the law in force in Victoria.

(b) AUI irrevocably submits 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 deed poll. AUI irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

7.3 Waiver

(a) AUI 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.

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(b) No Scheme Shareholder may rely on words or conduct of AUI as a waiver of any right unless the waiver is in writing and signed by AUI.

(c) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	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.

7.4 Variation

A provision of this deed poll may not be varied by AUI unless:

(a) if before the First Court Date, the variation is agreed to by DUI; or

(b) if on or after the First Court Date, the variation is agreed to by DUI and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event AUI will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

7.5 Cumulative rights

The rights, powers and remedies of AUI and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

7.6 Assignment

(a) The rights created by this deed poll are personal to AUI and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of AUI.

(b) Any purported dealing in contravention of clause 7.6(a) is invalid.

7.7 Further action

AUI must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

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Signing page

Executed as a deed poll

Signed sealed and delivered by
Australian United Investment Company Limited
by

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____