ClearView Wealth Limited
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Market release

24 February 2026

ClearView enters Scheme Implementation Deed with Zurich

Highlights

- ClearView Wealth Limited (ASX: CVW) (ClearView) has entered into a scheme implementation deed with Zurich Financial Services Australia Limited (a wholly owned subsidiary of Zurich Insurance Group Ltd), under which Zurich has agreed to acquire 100% of the ClearView Shares by way of the Scheme.
- Under the terms of the Scheme, ClearView Shareholders will receive Scheme Consideration comprising cash consideration of 65 cents per ClearView Share, less the cash amount of any Permitted Dividend determined to be paid or declared by the ClearView Board prior to the implementation of the Scheme, plus the Ticking Fee (if applicable).
- If the Scheme becoming Effective is delayed to or beyond 30 September 2026, a Ticking Fee will be payable to ClearView Shareholders on implementation of the Scheme in addition to the cash consideration. The amount of this Ticking Fee (which will be calculated on a daily basis) will equate to approximately 0.26 cents per ClearView Share per month that the Scheme becoming Effective is delayed between (and including) 30 September 2026 and 31 December 2026, and will equate to approximately 0.40 cents per ClearView Share per month thereafter that the Scheme becoming Effective is delayed.[1]
- ClearView is permitted to pay one or more Permitted Dividends of an aggregate cash amount up to 5 cents per ClearView Share before the Scheme is implemented. The ClearView Board currently intends to determine to pay this Permitted Dividend as a fully franked Conditional Special Dividend[2].
- For ClearView Shareholders who can utilise franking credits, the total of the Scheme Consideration (including any fully franked Permitted Dividends (including the Conditional Special Dividend)) and the value of the franking credits attached to those Permitted Dividends[3] may be up to approximately 67 cents per ClearView Share[4].
- The ClearView Directors unanimously recommend that ClearView 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 in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of ClearView Shareholders.
- ClearView's largest shareholder group, Crescent Capital Partners[5], which holds, or otherwise has the power to control the exercise of the voting rights attached to, 53.0% of the ClearView Shares on issue as at the date of this announcement[6], has informed the ClearView Board in writing that it intends to vote, or cause to be voted, all of those ClearView Shares in favour of the Scheme, provided that the ClearView Board unanimously recommends and continues to unanimously recommend that ClearView Shareholders vote in favour of the Scheme, and the Independent Expert concludes in the Independent Expert's Report, and continues to conclude, that the Scheme is in the best interests of ClearView Shareholders, and there being no superior proposal ("**Intention Proviso**").
- The Scheme Consideration of 65 cents per ClearView Share (excluding any Ticking Fee) represents a 21.5% premium to the last closing ClearView Share price on the ASX on 23 February 2026 and an implied price-to-book[7] multiple of 1.2x.
- Implementation of the Scheme is subject to the satisfaction or, if applicable, waiver of certain conditions, including the approval of the Scheme by the requisite majorities of ClearView Shareholders at the Scheme Meeting, ACCC Clearance and APRA Approval, as well as other customary conditions.
- ClearView Shareholders do not need to take any action at this time.

[1] More information about how the Ticking Fee is calculated is set out in this announcement below.
[2] Less the amount of any HY26 Interim Dividend and/or FY26 Final Dividend that is determined to be paid before the Scheme is implemented, and subject to the Scheme becoming Effective and the other matters set out in the "Permitted Dividends" section of this announcement below. The Scheme Consideration will be reduced by the cash amount per ClearView Share of (but not the value of any franking credits attached to) any Permitted Dividend (including the Conditional Special Dividend) determined to be paid before the Scheme is implemented.
[3] Assuming that fully franked Permitted Dividends of an aggregate amount equal to the maximum amount permitted under the scheme implementation deed (being 5 cents per ClearView Share) are ultimately declared or determined to be paid by the ClearView Board and paid. See the 'Permitted Dividends' section of this announcement for more information.
[4] Whether (and the extent to which) a ClearView Shareholder will be able to realise the benefit of any franking credits attached to the Conditional Special Dividend (if any) will depend (in part) on that ClearView Shareholder's individual circumstances.
[5] Comprising the Crescent Capital Partners Shareholders and CCPM (each as defined in the "Major Shareholder Support" section of this announcement below).
[6] Inclusive of ROC's ClearView Shares and Sony Life's ClearView Shares (each as defined in the "Major Shareholder Support" section of this announcement below).
[7] Based on Net Assets at 30 June 2025 of $349.8m, as reported in ClearView's annual report for FY25, and calculated on the basis of 638,773,982 ClearView Shares (on a fully diluted basis, net of employee share plan ("**ESP**") loans to be repaid).

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Overview

ClearView Wealth Limited (**ASX: CVW**) ("**ClearView**" or the "**Company**") announces that it has entered into a scheme implementation deed with Zurich Financial Services Australia Limited ("**Zurich**") ("**SID**"), under which Zurich has agreed to acquire 100% of the ordinary shares on issue in ClearView ("**ClearView Shares**") by way of a scheme of arrangement ("**Scheme**").

Scheme Consideration

If the Scheme is implemented, each holder of ClearView Shares ("**ClearView Shareholder**") on the record date in respect of the Scheme will receive cash consideration of 65 cents per ClearView Share, plus an additional cash consideration amount in the form of the Ticking Fee in certain circumstances (as described below) ("**Scheme Consideration**").

Conditional Special Dividend

As described in more detail in the "Permitted Dividends" section of this announcement below, the board of directors of ClearView ("**ClearView Board**") currently intends to determine to pay a fully franked Conditional Special Dividend of up to 5 cents per ClearView Share (less the amount of any HY26 Interim Dividend and/or FY26 Final Dividend that is determined to be paid before implementation of the Scheme), subject to the Scheme becoming Effective[8]. If one or more fully franked Permitted Dividends (inclusive of any Conditional Special Dividend) of 5 cents per ClearView Share (in aggregate) are ultimately determined to be paid by the ClearView Board and paid, certain ClearView Shareholders may be able to realise the benefits from up to 2 cents of franking credits per ClearView Share (in aggregate in respect of all Permitted Dividends paid) attached to those Permitted Dividends. The Scheme Consideration of 65 cents per ClearView Share will be reduced by the cash amount per ClearView Share of (but not the value of any franking credits attached to) any Permitted Dividends (including the Conditional Special Dividend (if any)) determined to be paid before the Scheme is implemented.

For ClearView Shareholders who can utilise franking credits, the total of the Scheme Consideration and the aggregate amount of the Permitted Dividends (including the aggregate value of franking credits attached to the Permitted Dividends (inclusive of any Conditional Special Dividend)) may be up to approximately 67 cents per ClearView Share[9].

Ticking Fee

If the Effective Date of the Scheme is delayed to or beyond 30 September 2026, an additional cash amount calculated at the rate of approximately 0.009 cents per ClearView Share per day[10] (equivalent to 0.26 cents per month[10]), multiplied by the number of days between (and including) 30 September 2026 and the earlier of the date on which the Scheme is implemented and 31 December 2026 ("**Initial Ticking Fee**"), will be payable to ClearView Shareholders on implementation of the Scheme.

In addition to the Initial Ticking Fee, if the Effective Date has not occurred on or before 1 January 2027, an additional cash amount calculated at the rate of approximately 0.013 cents per ClearView Share per day[10] (equivalent to 0.40 cents per month[10]), multiplied by the number of days between (and including) 1 January 2027 and the date on which the Scheme is implemented ("**Increased Ticking Fee**"), will be payable to ClearView Shareholders on implementation of the Scheme.

The Scheme Consideration of 65 cents per ClearView Share will not be reduced by the amount of any Initial Ticking Fee or any Increased Ticking Fee (together the "**Ticking Fee**").

Details of the Scheme Consideration

The Scheme Consideration of 65 cents per ClearView Share (excluding the Ticking Fee) implies an equity value for ClearView of approximately $415 million[11] and represents:

- a 21.5% premium to the last closing ClearView Share price on the ASX (on 23 February 2026) of 53.5 cents;
- a 20.4% premium to the 3-month volume weighted average price (**"VWAP"**) of ClearView Shares up to and including 23 February 2026 of 54.0 cents;
- a 26.4% premium to the 12-month VWAP of ClearView Shares up to and including 23 February 2026 of 51.4 cents; and
- an implied price-to-book multiple of 1.2x ClearView's Net Assets at 30 June 2025[12].

[8] And the other matters set out in the "Permitted Dividends" section of this announcement below.
[9] Assuming that fully franked Permitted Dividends of an aggregate amount equal to the maximum amount permitted under the SID (being 5 cents per ClearView Share) are ultimately determined to be paid by the ClearView Board (and paid).
[10] Calculated based on 643,881,380 ClearView Shares (on a fully diluted basis, but not adjusting for ESP loans given the Ticking Fee will be payable in respect of ClearView Shares issued under the ESP that are acquired by Zurich under the Scheme).
[11] Calculated based on Scheme Consideration of 65 cents per ClearView Share, multiplied by 638,773,982 ClearView Shares (on a fully diluted basis, net of ESP loans to be repaid).
[12] Based on Net Assets at 30 June 2025 of $349.8m, as reported in ClearView's annual report for FY25, and calculated on the basis of 638,773,982 ClearView Shares (on a fully diluted basis, net of ESP loans to be repaid).

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ClearView Directors Unanimously Recommend the Scheme

The members of the ClearView Board ("**ClearView Directors**") unanimously recommend that ClearView 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 in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of ClearView Shareholders. Each ClearView Director who holds or controls ClearView Shares at the time of this announcement intends to vote, or cause to be voted, all of the ClearView Shares that he or she holds or controls in favour of the Scheme at the Scheme Meeting, subject to those same qualifications.[13]

ClearView's Chair, Geoff Black**,** said: "We believe Zurich and ClearView are highly complementary brands in life insurance and that, if the Scheme is implemented, Zurich will be a great custodian to continue delivering ClearView's ClearChoice product that protects what is most important to Australians.

"While we remain confident in the long-term outlook for the business and ClearView's opportunity to continue its success, the Scheme enables ClearView Shareholders to realise full liquidity and certain value for their ClearView Shares."

Details of the Scheme Implementation Deed

The implementation of the Scheme is subject to a number of conditions which must be satisfied or, if applicable, waived before the Scheme can become Effective. A copy of the SID, which sets out (in full) the terms and conditions of the Scheme and other provisions and obligations of ClearView and Zurich relating to the Scheme and its implementation, is attached to this announcement. Capitalised terms used, but not defined, in this announcement have the meanings given to those terms in the SID.

In summary, the conditions that must be satisfied or, if applicable, waived for the Scheme to become Effective and be implemented include:

- the Independent Expert issues an Independent Expert's Report which concludes that the Scheme is in the best interests of ClearView Shareholders (and does not adversely change or qualify or withdraw that conclusion);
- clearance of Zurich's proposed acquisition of ClearView by the Australian Competition and Consumer Commission ("**ACCC Clearance"**);
- approval of Zurich's proposed acquisition of ClearView under the *Financial Sector (Shareholdings) Act 1998* (Cth) (**"APRA Approval"**);
- approval of the Scheme by the requisite majorities of ClearView Shareholders at the Scheme Meeting and approval of the Scheme by the Supreme Court of New South Wales ("**Court**");
- no Material Adverse Change or Target Prescribed Occurrence occurring; and
- other conditions that are customary for a transaction of the nature of the Scheme.

The Scheme is not subject to a condition that Zurich obtains financing for the purpose of funding the Scheme Consideration.

The SID contains certain customary termination rights for each of ClearView and Zurich, including that either party may terminate the SID in the event of an unremedied breach of the SID by the other party (including a breach of a warranty given by the other party under the SID) that is material in the context of the Scheme (taken as a whole).

Under the SID, ClearView is also subject to customary exclusivity obligations, including 'no shop', 'no talk' and 'no due diligence' obligations (the latter two obligations being subject to a customary fiduciary exception), 'notification' obligations in respect of Competing Proposals received by ClearView, and a matching right regime for the benefit of Zurich that applies to any Superior Proposal that is received by ClearView.

A Break Fee (payable by ClearView to Zurich) and a Reverse Break Fee (payable by Zurich to ClearView) will be payable under the SID in certain, customary circumstances. The amount of the Break Fee and Reverse Break Fee (should either become payable) is an amount equal to 1% of the aggregate Scheme Consideration of 65 cents per ClearView Share payable by Zurich in respect of all the ClearView Shares under the Scheme.

[13] As at the date of this announcement: Mr Geoff Black (Non-executive ClearView Director and Chairman of the ClearView Board) holds or controls 202,881 ClearView Shares (representing approximately 0.03% of the ClearView Shares on issue); Ms Nadine Gooderick (Chief Executive Officer and Managing Director or ClearView) holds or controls 615,845 ClearView Shares (representing approximately 0.10% of the ClearView Shares on issue); Ms Jennifer Lyon (Non-executive ClearView Director) holds or controls 68,878 ClearView Shares (representing approximately 0.01% of the ClearView Shares on issue); Ms Linda Scott (Non-executive ClearView Director) does not hold or control any ClearView Shares; Mr Edward Fabrizio (Non-executive ClearView Director) holds or controls 50,000 ClearView Shares (representing approximately 0.01% of the ClearView Shares on issue); and Mr Michael Alscher and Mr Nathanial Thomson (both of whom are non-executive ClearView Directors and nominees of the Crescent Capital Partners Shareholders), do not personally hold or control any ClearView Shares.

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Permitted Dividends

Under the SID, ClearView is permitted to pay dividends[14] of up to 5 cents (in aggregate) per ClearView Share before the Scheme is implemented, each of which may be fully franked[15] (**"Permitted Dividends"**). The Scheme Consideration of 65 cents per ClearView Share will be reduced by the aggregate cash amount per ClearView Share of (but not the value of any franking credits attached to) any Permitted Dividend(s) declared or determined to be paid before the Scheme is implemented.

The ClearView Board currently intends to determine to pay a fully franked Permitted Dividend (in the form of a special dividend) of up to 5 cents per ClearView Share (less the amount of any HY26 Interim Dividend and/or FY26 Final Dividend that is determined to be paid before implementation of the Scheme), subject to the Scheme becoming Effective[16] (**"Conditional Special Dividend"**). The amount of this Conditional Special Dividend (if any) will depend on, among other things, the franking credits available at the relevant time. If fully franked Permitted Dividends (inclusive of any Conditional Special Dividend) equal to the maximum aggregate amount permitted under the SID (being 5 cents per ClearView Share) are ultimately determined to be paid by the ClearView Board (and paid), certain ClearView Shareholders may be able to realise the benefits from up to 2 cents of franking credits per ClearView Share (in aggregate in respect of all Permitted Dividends) attached to those Permitted Dividends. Whether (and the extent to which) a ClearView Shareholder will be able to realise the benefit of any franking credits attached to a Permitted Dividend (including the Conditional Special Dividend (if any)) will depend (in part) on that ClearView Shareholder's individual circumstances.

Whether any Permitted Dividend (including the Conditional Special Dividend) is determined and paid before implementation of the Scheme (and, if any Permitted Dividend is paid, the amount of that Permitted Dividend and the extent to which it is franked) remains at the discretion of the ClearView Board,[17] and there is no certainty that any Permitted Dividend (including the Conditional Special Dividend) will be determined or paid before the Scheme is implemented. ClearView will provide an update on the decision of the ClearView Board in relation to any Permitted Dividend(s) (including the Conditional Special Dividend) at the appropriate time.

Major Shareholder Support

As at the date of this announcement, the Crescent Capital Partners Shareholders[18] together hold 159,731,491 ClearView Shares (representing 25.4% of the ClearView Shares on issue). The Crescent Capital Partners Shareholders have notified the ClearView Board in writing that they intend to vote all ClearView Shares held by them in favour of the Scheme at the Scheme Meeting, subject to the Intention Proviso.

In addition, Crescent Capital Partners Management Pty Limited (**"CCPM"**) has notified the ClearView Board that, as at the date of this announcement, it has the power to control the exercise of the voting rights attached to:

(i) 64,215,477 ClearView Shares (representing 10.2% of the ClearView Shares on issue) held by Perpetual Corporate Trust Limited as custodian for ROC Capital Pty Limited (as trustee for the ROC CVW Co-investment Trust); and

(ii) 7,716,101 ClearView Shares (representing 1.2% of the ClearView Shares on issue) held by Perpetual Corporate Trust Limited as custodian for ROC Capital Pty Limited (as trustee for the ROC Private Investment Fund),

(together "**ROC's ClearView Shares**"). CCPM has notified the ClearView Board in writing that it intends to cause all of ROC's ClearView Shares to be voted in favour of the Scheme at the Scheme Meeting, subject to the Intention Proviso.

In addition, a Crescent Capital Partners Shareholder, CCP BidCo Pty Limited (**CCP BidCo**), has notified the ClearView Board that, as at the date of this announcement, it has the power to control the exercise of the voting rights attached to 101,254,639

[14] Comprising an interim dividend in respect of ClearView's financial half-year that ended on 31 December 2025 (**"HY26 Interim Dividend"**), a final dividend in respect of ClearView's financial year ending on 30 June 2026 ("**FY26 Final Dividend"**), and/or a special dividend.

[15] Subject to the availability of franking credits, the payment of that Permitted Dividend not resulting in the franking account of ClearView being in deficit immediately after the Permitted Dividend is paid, and the determination and payment of the Permitted Dividend complying with the other applicable requirements under the SID.

[16] And subject to the availability of franking credits at the relevant time, the payment of that Conditional Special Dividend not resulting in the franking account of ClearView being in deficit immediately after the Conditional Special Dividend is paid, the determination and payment of the Conditional Special Dividend complying with the other applicable requirements under the SID, and, if determined appropriate by the ClearView Board, receipt of a favourable class ruling in relation to the income tax treatment of the Conditional Special Dividend for ClearView Shareholders that are Australian tax residents (or a draft of that ruling) from the Australian Taxation Office.

[17] And, in each case, will depend on the matters described in footnotes 15 and 16 (as applicable) above.

[18] "**Crescent Capital Partners Shareholders**" means, together, CCP BidCo Pty Limited (which, as at the date of this announcement, holds 32,406,173 ClearView Shares, representing 5.2% of the ClearView Shares on issue), CCP Trusco 1 Pty Limited as trustee for Crescent Capital Partners Specific Trust IVA (which, as at the date of this announcement, holds 27,296,087 ClearView Shares, representing 4.3% of the ClearView Shares on issue), CCP Trusco 2 Pty Limited as trustee for Crescent Capital Partners Specific Trust IVB (which, as at the date of this announcement, holds 12,998,136 ClearView Shares, representing 2.1% of the ClearView Shares on issue), CCP Trusco 3 Pty Limited as trustee for Crescent Capital Partners Specific Trust IVC (which, as at the date of this announcement, holds 15,597,762 ClearView Shares, representing 2.5% of the ClearView Shares on issue), CCP Trusco 4 Pty Limited as trustee for Crescent Capital Partners Designated Trust IVA (which, as at the date of this announcement, holds 41,802,002 ClearView Shares, representing 6.7% of the ClearView Shares on issue), and CCP Trusco 5 Pty Limited as trustee for Crescent Capital Partners Designated Trust IVB (which, as at the date of this announcement, holds 29,631,331 ClearView Shares, representing 4.7% of the ClearView Shares on issue).

ClearView Shares (representing 16.1% of the ClearView Shares on issue) held by Sony Life Insurance Co., Ltd ("**Sony Life**") ("**Sony Life's ClearView Shares**"). CCP BidCo has notified the ClearView Board in writing that it intends to cause all of Sony Life's ClearView Shares to be voted in favour of the Scheme at the Scheme Meeting, subject to the Intention Proviso.

The above statements were given on the understanding that the Scheme is implemented within 12 months from the date of this announcement.

Each Crescent Capital Partners Shareholder (including CCP BidCo) and CCPM has consented to the inclusion of each statement above (to the extent that the statement applies or relates to it) in this announcement.

Indicative Timetable and Next Steps

ClearView Shareholders do not need to take any action at this point in time.

As outlined above, implementation of the Scheme is conditional on (amongst other matters) approval of the Scheme by the requisite majorities of ClearView Shareholders at a meeting of ClearView Shareholders ordered by the Court to be convened to consider the Scheme ("**Scheme Meeting**").

An explanatory statement in respect of the Scheme ("**Scheme Booklet**") containing important information relating to the Scheme, the reasons for the ClearView Directors' recommendation in respect of the Scheme, a copy of the Independent Expert's Report, and formal notice and details of the Scheme Meeting (including instructions on how to vote on the resolution to approve the Scheme) will be prepared by ClearView and provided to the Australian Securities and Investments Commission and the Court for review, and subsequently sent to ClearView Shareholders.

ClearView Shareholders will then have the opportunity to vote on the Scheme at the Scheme Meeting, which is currently expected to be held in mid-August 2026. This date is indicative only, and the timetable for the implementation of the Scheme (including the date of the Scheme Meeting) will depend on the ASIC review and Court approval processes referred to above, and the processes for and timing of satisfaction (or, if applicable, waiver) of other conditions precedent to the Scheme becoming Effective (including the regulatory processes for and timing of ACCC Clearance and APRA Approval).

ClearView will update ClearView Shareholders in relation to the timetable for implementation of the Scheme in due course (and as required).

Advisers

Greenhill, a Mizuho affiliate, is acting as financial adviser and Gilbert + Tobin is acting as legal adviser to ClearView in relation to the Scheme.

This announcement was authorised for release by the ClearView Board.

ENDS

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Gilbert +Tobin

Scheme Implementation Deed

ClearView Wealth Limited (ACN 106 248 248)

Zurich Financial Services Australia Limited (ACN 008 423 372)

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Contents

		Page
1	Defined terms and interpretation	1
1.1	Defined terms	1
1.2	Interpretation	1
1.3	Target knowledge, belief or awareness	1
1.4	Bidder knowledge, belief or awareness	1
1.5	Listing requirements included as law	2
1.6	Reasonable endeavours	2
2	Agreement to proceed with Transaction	2
2.1	Objectives	2
2.2	Proposal and implementation of Scheme	2
3	Conditions Precedent	3
3.1	Conditions Precedent	3
3.2	Satisfaction of Conditions Precedent	4
3.3	Benefit and waiver of Conditions Precedent	11
3.4	Termination on failure of Condition Precedent	12
3.5	Certain notices	14
3.6	Further certain notices	14
3.7	Scheme voted down	14
3.8	Extension of End Date	15
4	Scheme and Scheme Consideration	16
4.1	Scheme	16
4.2	Scheme Consideration	16
4.3	Additional Scheme Consideration Amount	16
4.4	Fractional entitlements	17
4.5	Permitted Dividends	17
4.6	Target Incentive Rights	20
5	Implementation of the Scheme	21
5.1	Scheme Timetable	21

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	5.2	Target's obligations	22
	5.3	Bidder's obligations	26
	5.4	Scheme Booklet	28
	5.5	Conduct of Target's business	29
	5.6	Permitted activities in relation to conduct of Target's business	30
	5.7	Bidder's access and information rights	32
	5.8	Integration planning	35
	5.9	Change of Control Requirements	36
	5.10	Change of Control Requirements - acknowledgements	37
	5.11	Appointment and resignation of directors	38
	5.12	Conduct of Court proceedings and appeal process	39
6	Public announcements in relation to the Transaction		39
	6.1	Announcement of the Transaction	39
	6.2	Other public announcements	39
	6.3	Required disclosure	40
7	Target Board support of the Transaction		41
	7.1	Recommendation and Voting Intention	41
	7.2	Maintenance of Recommendation	42
	7.3	Qualifications relating to Recommendation and Voting Intention	42
8	Exclusivity		43
	8.2	Exclusivity	43
	8.3	Fiduciary carve-out to the no talk and no due diligence requirements	44
	8.4	Notification	44
	8.5	Matching right	45
	8.6	Exceptions to the exclusivity arrangement	48
	8.7	Compliance with determination of a court or the Takeovers Panel	49
9	Break Fee		50
	9.1	Background	50

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	9.2	Break Fee triggers	50
	9.3	Payment of Break Fee	52
	9.4	Nature of Break Fee	52
	9.5	Compliance with law	52
	9.6	Break Fee payable only once	53
	9.7	Exclusive remedy and limitation of liability	53
	9.8	No Break Fee payable in certain circumstances	54
10	Reverse Break Fee		55
	10.1	Background to Reverse Break Fee	55
	10.2	Reverse Break Fee triggers	55
	10.3	Payment of Reverse Break Fee	55
	10.4	Nature of Reverse Break Fee	56
	10.5	Compliance with law	56
	10.6	Reverse Break Fee payable only once	57
	10.7	Exclusive remedy and limitation of liability	57
	10.8	No Reverse Break Fee payable in certain circumstances	58
11	Representations and Warranties		59
	11.1	Bidder Representations and Warranties	59
	11.2	Bidder Indemnity	59
	11.3	Qualifications on Bidder Representations and Warranties and Bidder Indemnity	59
	11.4	Target Representations and Warranties	59
	11.5	Target Indemnity	60
	11.6	Qualifications on Target Representations and Warranties and Target Indemnity	60
	11.7	Survival of Representations and Warranties	60
	11.8	Survival of indemnities	61
	11.9	Timing of Representations and Warranties	61
	11.10	Excluded losses	62
12	Releases, deeds of access, indemnity and insurance and D&O Run-off Policy		62

12.1 Release of Target Indemnified Parties 62
12.2 Release of Bidder Indemnified Parties 62
12.3 Deeds of access, indemnity and insurance 63
13 Termination 64
13.1 Termination by Target or Bidder 64
13.2 Termination for breach of Representation and Warranty 65
13.3 Termination by Bidder 65
13.4 Termination by Target 66
13.5 Termination by written agreement 67
13.6 Effect of termination 67
13.7 No other termination 67
14 Confidentiality 67
15 Duty, costs and expenses 68
15.1 Duty 68
15.2 Costs and expenses 68
16 GST 68
17 General 69
17.1 Notices 69
17.2 Governing law and jurisdiction 71
17.3 No representation or reliance 71
17.4 No merger 71
17.5 Waivers and consents 71
17.6 Variation 72
17.7 Assignment of rights 72
17.8 Further action 72
17.9 Entire agreement 72
17.10 Severability 72
17.11 No agency of partnership 72
17.12 Competition Law Protocol 73

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17.13 Remedies cumulative 73

17.14 Counterparts 73

Schedule 1 Dictionary and interpretation 74

Schedule 2 Target equity capital structure 94

Schedule 3 Scheme Timetable 95

Schedule 4 Target Prescribed Occurrences 96

Schedule 5 Target Regulated Events 98

Schedule 6 Bidder Representations and Warranties 107

Schedule 7 Target Representations and Warranties 111

Execution page 117

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Date: 24 February 2026

Parties

1 **ClearView Wealth Limited (ACN 106 248 248)** of Level 15, 20 Bond Street, Sydney NSW 2000 (**Target**)

2 **Zurich Financial Services Australia Limited (ACN 008 423 372)** of 118 Mount Street, North Sydney NSW 2060 (**Bidder**)

Background

A Target has agreed to propose the Scheme (being a members' scheme of arrangement under Part 5.1 of the Corporations Act pursuant to which Bidder will acquire all the Scheme Shares), and Target and Bidder have agreed to implement the Scheme on the terms and conditions of this deed.

B Bidder has agreed to assist Target in proposing the Scheme on the terms and conditions of this deed.

The parties agree

1 Defined terms and interpretation

1.1 Defined terms

A term or expression in this deed which is defined in the dictionary in Schedule 1 has the meaning given to it in the dictionary.

1.2 Interpretation

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

1.3 Target knowledge, belief or awareness

(a) In this deed, unless otherwise specified, a reference to the knowledge, belief or awareness of Target or any other Target Group Member is limited to the actual knowledge, belief or awareness of the persons agreed between Target and Bidder in writing in the Disclosure Letter, having made reasonable enquiries of each other and their direct reports. The knowledge, belief or awareness of any other person will not be imputed to Target nor any other Target Group Member (except to the extent referred to in this clause 1.3(a)).

(b) Without limiting clause 12, none of the persons referred to in clause 1.3(a) as being agreed between Target and Bidder in writing will bear any personal liability in respect of the Target Representations and Warranties or otherwise under this deed, except where such person has engaged in wilful misconduct or fraud.

1.4 Bidder knowledge, belief or awareness

(a) In this deed, unless otherwise specified, a reference to the knowledge, belief or awareness of Bidder or any other Bidder Group Member is limited to the actual knowledge, belief or awareness of the persons agreed between Target and Bidder in writing in the Disclosure Letter, having made reasonable enquiries of each other and of their direct reports. The knowledge, belief or awareness of any other person

will not be imputed to Bidder nor any other Bidder Group Member (except to the extent referred to in this clause 1.4(a)).

(b) Without limiting clause 12, none of the persons referred to in clause 1.4(a) as being agreed between Target and Bidder in writing will bear any personal liability in respect of the Bidder Representations and Warranties or otherwise under this deed, except where such person has engaged in wilful misconduct or fraud.

1.5 Listing requirements included as law

A listing rule or business rule of a securities exchange (including the ASX Listing Rules) will be regarded as a law, and a reference to such a rule is to be taken to be subject to any waiver or exemption granted to a party.

1.6 Reasonable endeavours

A reference to a party using or an obligation on a party to use reasonable endeavours or all reasonable endeavours does not oblige that party to:

(a) pay money or provide any financial compensation, guarantee or other accommodation, valuable consideration or any other incentive to or for the benefit of any person in the form of an inducement or consideration to a Third Party to procure something or otherwise in circumstances that are commercially onerous or unreasonable in the context of the Transaction, except (in each case):

(i) the payment of immaterial costs, fees or expenses or costs, fees or expenses of the party's Advisers to procure the relevant thing; or

(ii) for payment of any applicable fees and/or charges for the lodgement or filing (or otherwise required by a Public Authority relating to the progression) of any relevant application with any Public Authority;

(b) agree to commercially onerous or unreasonable conditions in the context of the Transaction; or

(c) commence any legal action or proceeding against any Third Party,

except where the relevant provision of this deed expressly specifies or expressly contemplates otherwise.

2 Agreement to proceed with Transaction

2.1 Objectives

The parties acknowledge that their objective in entering into this deed is to facilitate the implementation of the Transaction.

2.2 Proposal and implementation of Scheme

(a) Target agrees to:

(i) propose the Scheme to Target Shareholders; and

(ii) if the Scheme becomes Effective, implement the Scheme in accordance with Part 5.1 of the Corporations Act,

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on and subject to the terms and conditions of this deed and the Scheme.

(b) Bidder agrees to assist Target in proposing the Scheme on and subject to the terms and conditions of this deed and the Deed Poll.

(c) Target and Bidder agree to implement the Scheme in accordance with Part 5.1 of the Corporations Act on and subject to the terms and conditions of this deed, the Scheme and the Deed Poll.

3 Conditions Precedent

3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of Target and Bidder in relation to the implementation of the Scheme that can only be, or are only required to be, performed after the Court Approval Condition has been fulfilled or satisfied are not binding, until and unless the following Conditions Precedent are satisfied or waived in accordance with clause 3.3:

(a) (**Target Shareholder approval**) Target Shareholders approve the Scheme Resolution by the Requisite Majorities (except to the extent the Court orders otherwise under section 411(4)(a)(ii)(A) of the Corporations Act) at the Scheme Meeting;

(b) (**Court Approval Condition**) the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act (either unconditionally and without any modification, amendment or condition, or with modifications, amendments, conditions or any combination thereof consented to in writing by Target and Bidder in accordance with clause 4.1(c)) (**Court Approval Condition**);

(c) (**No restraints**) as at the Delivery Time, there is not in effect any:

(i) permanent or temporary restraining order, preliminary or permanent injunction or other decision, order or decree issued by any court of competent jurisdiction or by any Public Authority;

(ii) law, rule or regulation; or

(iii) other legal restraint or prohibition,

that restrains, prevents, makes illegal or prohibits the implementation of the Scheme;

(d) (**Independent Expert**) the Independent Expert:

(i) issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Target Shareholders before the time that the Scheme Booklet is registered by ASIC under section 412(6) of the Corporations Act; and

(ii) does not withdraw or adversely change its conclusion or materially and adversely qualify its conclusion, or withdraw its Independent Expert's Report, before the Delivery Time;

(e) (**No Material Adverse Change**) subject to clause 3.2(e), no Material Adverse Change occurs or has occurred;

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(f) (**No Target Prescribed Occurrence**) subject to clause 3.2(e), no Target Prescribed Occurrence occurs during the period commencing on the date of this deed and ending at the Delivery Time;

(g) (**Target Incentive Rights**) as at the Delivery Time, Target has complied with its obligations under clause 4.6 to give effect to the agreed treatment of the Target Incentive Rights in connection with the Scheme as set out in the Disclosure Letter, other than any such obligation that is conditional on the Scheme becoming, or that is only required to be (or can only be) performed after the Scheme has become, Effective);

(h) (**FSSA Approval**) before 5:00pm on the Business Day before the Second Court Date, Bidder has received a written notice to the effect that the Treasurer of the Commonwealth of Australia (or their delegate) grants their approval under or for the purpose of section 14 of the *Financial Sector (Shareholdings) Act 1998* (Cth) (**FSSA**) of the acquisition by Bidder of all of the Target Shares under the Transaction or Bidder otherwise holding all of the Target Shares on issue, either unconditionally or, subject to clause 3.2(j), on terms and conditions that are acceptable to Bidder, acting reasonably and in good faith; and

(i) (**ACCC Clearance**) before 5:00pm on the Business Day before the Second Court Date, one of the following has occurred:

(i) the ACCC has made a determination under section 51ABV of the CCA that the Transaction is not required to be notified; or

(ii) the ACCC has made, or is taken to have made, a determination that the Transaction may be put into effect or would be of public benefit, either on an unconditional basis or, subject to clause 3.2(j), on terms and conditions that are acceptable to Bidder, acting reasonably and in good faith, and:

(A) the Transaction has been finally considered for the purposes of section 51ABF(1) of the CCA; and

(B) the determination has not become stale under section 51ABG of the CCA,

(each, a **Condition Precedent**).

3.2 Satisfaction of Conditions Precedent

(a) Target must, to the extent it is within its power to do so, use reasonable endeavours to: (i) satisfy, or procure the satisfaction of, the Conditions Precedent in clauses 3.1(a) (**Target Shareholder approval**), 3.1(d) (**Independent Expert**), 3.1(e) (**No Material Adverse Change**), 3.1(f) (**No Target Prescribed Occurrence**) and 3.1(g) (**Target Incentive Rights**) as soon as reasonably practicable after the date of this deed; and (ii) ensure that each such Condition Precedent continues to be satisfied at all times until the last time that the relevant clause provides that such Condition Precedent is to be satisfied.

(b) Without limiting clauses 3.2(f) and/or 3.2(j), Bidder must, to the extent it is within its power to do so, use reasonable endeavours (other than waiving a Condition Precedent) to:

(i) satisfy, or procure the satisfaction of, the Conditions Precedent in clauses 3.1(h) (**FSSA Approval**) and 3.1(i) (**ACCC Clearance**) as soon as reasonably practicable after the date of this deed; and

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(ii) ensure that each such Condition Precedent continues to be satisfied at all times until the last time that the relevant clause provides that such Condition Precedent is to be satisfied.

(c) Each of Target and Bidder must:

(i) to the extent that it is within its power to do so, use reasonable endeavours (other than waiving a Condition Precedent) to: (A) satisfy, or procure the satisfaction of, the Conditions Precedent in clauses 3.1(b) (**Court Approval Condition**) and 3.1(c) (**No restraints**) in accordance with the Scheme Timetable (unless otherwise agreed between Target and Bidder under clause 3.4(a)) and, in any event, before the End Date; and (B) ensure that each such Condition Precedent continues to be satisfied at all times until the last time that the relevant clause provides that such Condition Precedent is to be satisfied; and

(ii) without limiting clause 3.2(c)(i), use reasonable endeavours to ensure that there is no occurrence or non-occurrence within its reasonable control (or control of, in the case of Bidder, another Bidder Group Member, or, in the case of Target, another Target Group Member), other than waiving a Condition Precedent, that prevents, or would be reasonably likely to prevent, the satisfaction of any Condition Precedent.

(d) No party will be in breach of its obligations under clauses 3.2(a), 3.2(b), 3.2(c) or 3.2(f) to the extent that it takes an action or omits to take an action:

(i) which is expressly required or expressly permitted (including any action expressly required or expressly permitted to be taken or not be taken) by this deed or the Scheme;

(ii) subject to the acknowledgement and agreement set out below, which is reasonably undertaken to (A) enable or assist the Independent Expert to consider an actual or proposed Competing Proposal, (B) facilitate a Third Party or Target to conduct an investigation and assessment of whether or not the Third Party (or one of its Related Bodies Corporate) or Target (as applicable) wishes to pursue an actual or proposed Competing Proposal (and if so, on what terms), (C) discuss or negotiate the terms of the actual or proposed Competing Proposal and any agreements and other document necessary to record and give effect to those terms (including an implementation agreement or deed), or (D) enter into any such agreement or other document, or which is otherwise expressly referred to in clause 8.2(c) and taken (or omitted to be taken) in reliance on clause 8.3, in each case provided that such actions are not restricted or prohibited under clause 8 and Target has complied with its obligations under clauses 8.4 and 8.5 in respect of the Competing Proposal);

(iii) which has been agreed to in writing by Bidder or Target (as applicable) or requested by Bidder or Target (as applicable) in writing; or

(iv) which is required by any applicable law or Public Authority (including a request or direction of or made by a Public Authority), including a requirement of, or a prudential standard or determination made or put in place by, APRA from time to time.

The parties acknowledge and agree that clause 3.2(d)(ii) only applies to Target's obligations under clauses 3.2(a) and/or 3.2(c) to the extent those obligations

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concern the satisfaction of the Conditions Precedent in clauses 3.1(a) (**Target Shareholder approval**) and/or 3.1(d) (**Independent Expert**).

(e) In respect of the Conditions Precedent in clauses 3.1(e) (**No Material Adverse Change**) and 3.1(f) (**No Target Prescribed Occurrence**), if a Material Adverse Change or a Target Prescribed Occurrence occurs, and a notice under clause 3.5 has been given in respect of that Material Adverse Change or Target Prescribed Occurrence, in each case before the Delivery Time, the Condition Precedent in clause 3.1(e) (**No Material Adverse Change**) or 3.1(f) (**No Target Prescribed Occurrence**) (as applicable) will not be taken to have been breached or not satisfied unless Target has failed to remedy the breach or occurrence or the effects of the breach or occurrence 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 relevant notice under clause 3.5 has been given in respect of that Material Adverse Change or Target Prescribed Occurrence. For the avoidance of doubt, in the case of the Condition Precedent in clause 3.1(e) (**No Material Adverse Change**), if Target remedies the breach or occurrence of a Material Adverse Change or the effects of the breach or occurrence of a Material Adverse Change to an extent that the relevant Specified Event or Specified Events would no longer constitute or have the effect of a Material Adverse Change, the Condition Precedent in clause 3.1(e) (**No Material Adverse Change**) will be deemed to not have been triggered or beached as a result of the remedied matters.

(f) Without limiting clause 3.2(b) (but subject to clause 3.2(g)):

(i) (**apply for FSSA Approval and ACCC Clearance**): Bidder must:

(A) subject to clause 3.2(g), as soon as reasonably practicable after the date of this deed, prepare, file and lodge all notices and applications (and otherwise formally apply) for approval or clearance (as applicable), and pay all applicable filing fees and charges relating thereto, in respect of (or where such approval or clearance is required to satisfy) either or both of the Conditions Precedent in clauses 3.1(h) (**FSSA Approval**) (with such approval being **FSSA Approval**) and 3.1(i) (**ACCC Clearance**) (with such approval or clearance being **ACCC Clearance**) (**Regulatory Approval Applications**) and provide to Target a copy of each such Regulatory Approval Application. Without limiting any of the Bidder's obligations in the foregoing sentence, if the Regulatory Approval Application in respect of ACCC Clearance is or becomes "subject to phase 2 review" (as defined in the CCA), Bidder must promptly pay the applicable fee required by the ACCC in respect of that review); and

(B) as soon as reasonably practicable after the date of this deed, consult with Target about any proposed approach by Bidder to a Public Authority (in advance of such approach being made) in connection with a Regulatory Approval Application before that Regulatory Approval Application is lodged or filed with that Public Authority.

(ii) (**FSSA Approval and ACCC Clearance processes generally**) subject to clause 3.2(g), Bidder must take all steps reasonably required, and for which it is responsible for, under the FSSA Approval process and the ACCC Clearance process, including responding to requests for information as soon as reasonably practicable after those requests are made in accordance with clause 3.2(f)(v);

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(iii) (**provision of information**) Target must, as soon as reasonably practicable after a request from Bidder, provide Bidder with all assistance and information (within its possession or control) reasonably requested by Bidder for the purpose of Bidder satisfying its obligations in clauses 3.2(f)(i) and 3.2(f)(ii) (including as required in accordance with clause 3.2(f)(v));

(iv) (**notice, information provision and consultation obligations in relation to FSSA Approval and ACCC Clearance**) without limiting clause 3.2(f)(ii), Bidder must:

(A) as far as reasonably practicable and permitted by the relevant Public Authority, consult with Target in relation to the process and progress of obtaining FSSA Approval and ACCC Clearance;

(B) as far as reasonably practicable and permitted by the relevant Public Authority, provide Target with an advanced draft of all applications, notices and lodgements to be made, submitted or provided (including Regulatory Approval Applications), and a draft of all material written correspondence and communications to be provided, by or on behalf of Bidder (including through a Representative of Bidder) to one or more Public Authorities in connection with FSSA Approval and/or ACCC Clearance (**Material Regulatory Communication**) so that Target has a reasonable opportunity to review and comment on each Material Regulatory Communication before it is made, provided or submitted (as applicable) to the relevant Public Authority, and, prior to making, providing or submitting (as applicable) each Material Regulatory Communication, correct any factual inaccuracy in such Material Regulatory Communication identified by Target and notified to Bidder and, acting reasonably and in good faith, consider any other reasonable comments on or proposed amendments to that Material Regulatory Communication notified to Bidder or any of its Representatives by or on behalf of Target in a timely manner, and provide copies of all Material Regulatory Communications that are made, provided or submitted (as applicable) by or on behalf of Bidder (including through a Representative of Bidder) to a Public Authority to Target as soon as reasonably practicable after they are made, provided or submitted;

(C) promptly provide Target with a copy of any material communication between Bidder (or a Representative of Bidder) and a Public Authority in connection with FSSA Approval, ACCC Clearance or both as soon as reasonably practicable (including in relation to any conditions or undertakings imposed, requested, proposed or required by a Public Authority, and details of any such conditions or undertakings);

(D) give Target reasonable notice of any proposed meetings or discussions (whether in the form of an in-person meeting, a videoconference, a telephone call, or otherwise) between Bidder (or a Representative of Bidder) and a Public Authority where such meetings or discussions relate to FSSA Approval or ACCC Clearance and concern substantive matters relating to the assessment or determination of FSSA Approval or ACCC Clearance (rather than, for example, routine administrative, scheduling or procedural matters) (each, a **Regulatory Approval Meeting**) and, if such participation by Target in a Regulatory Approval Meeting is requested or required by Target (by notice in writing to Bidder) or a Public Authority:

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(1) subject to the relevant Public Authority providing its consent (if required), Target has the right to be represented and attend (through its nominated Representatives) and make submissions at that Regulatory Approval Meeting (in each case, to the extent consented to by the relevant Public Authority), and, if required to allow Target to exercise any such right, Bidder must make a formal request to the relevant Public Authority that the Public Authority consent to Target's representation, attendance or the making by Target of submissions (as applicable) at that Regulatory Approval Meeting; and

(2) Bidder must use reasonable endeavours to procure that the Regulatory Approval Meeting is held at such time that will enable Representatives of Target to attend that Regulatory Approval Meeting; and

(E) keep Target reasonably informed of the progress in relation to (including all material developments regarding) FSSA Approval and/or ACCC Clearance (including any material issues raised by, or conditions, undertakings or other arrangements imposed, requested, proposed or required by a Public Authority, and/or any material issues that may affect Bidder's ability to complete the Transaction or the provision or receipt of FSSA Approval or ACCC Clearance); and

(v) (**provision of information and assistance**) without limiting any other provision of this clause 3.2(f), each of Bidder and Target must, as soon as reasonably practicable, provide:

(A) the other party with all information and assistance that the other party reasonably requests; and

(B) the applicable Public Authorities with all information that the relevant Public Authority reasonably requests,

for the purpose of progressing an application for FSSA Approval or ACCC Clearance.

(g) Bidder will not be in breach of clause 3.2(f)(i) or clause 3.2(f)(ii) to the extent that its failure to comply with its obligations under or the requirements of the relevant clause is directly caused by Target's inability or failure to provide the assistance and information reasonably requested by Bidder in accordance with clause 3.2(f)(iii).

(h) Nothing in clauses 3.2(f)(i) to 3.2(f)(v) (inclusive) requires either Target or Bidder (the **Disclosing Party**) to disclose to the other party or its Representatives any information, document, submission or other material or to permit the other party or its Representatives to attend meetings or discussions to the extent that:

(i) the subject matter of which is, or where the relevant information, document, submission or other material is otherwise, subject to legal professional privilege for the benefit of:

(A) if the Disclosing Party is Target, Target or another Target Group Member (or one or more Target Directors or directors of a Target Group Member); or

(B) if the Disclosing Party is Bidder, Bidder or another Bidder Group Member (or one or more directors of a Bidder Group Member),

and the disclosure of that information, document, submission or other material, or attendance at the relevant meeting or discussion, would, or would be reasonably likely to, waive or otherwise compromise that privilege, and the relevant information, document, submission or other material cannot be provided pursuant to common interest privilege, or on an external counsel to counsel basis, without waiving such privilege;

(ii) the disclosure of that information, document, submission or other material, or attendance at the relevant meeting or discussion would, or would be reasonably likely to, result in a breach of an obligation of confidentiality owed to:

(A) if the Disclosing Party is Target, a Third Party; or

(B) if the Disclosing Party is Bidder, a person other than Target, another Target Group Member, or a Representative of Target (acting in that capacity),

including, in each case, a Public Authority;

(iii) the Disclosing Party is, or is reasonably likely to be, prohibited from disclosing that information, document, submission or other material (or permitting or providing that attendance at the relevant meeting or discussion is, or is reasonably likely to be, prohibited) under any applicable law or direction or requirement of a Public Authority (including a requirement of, or a prudential standard or determination made or put in place by, APRA from time to time);

(iv) without limiting clause 3.2(h)(iii), the disclosure of that information, document, submission or other material, or attendance at the relevant meeting or discussion would, or would be reasonably likely to, result in a breach of the Competition Law Protocol or any applicable competition law, antitrust law or both (including the CCA and any other law relating to "gun jumping") or where Target or Bidder (as applicable) has received written advice (which may be provided by email) from a reputable external legal adviser specialising in the area of Australian competition law that the adviser's view is that, on balance, there is a substantial risk that the disclosure of that information, document, submission or other material, or attendance at the relevant meeting or discussion (as applicable), would result in a breach of any applicable competition law, antitrust law or both (including the CCA and any other law relating to "gun jumping");

(v) without limiting clause 3.2(h)(iii), the disclosure of that information, document, submission or other material, or attendance at the relevant meeting or discussion would, or would be reasonably likely to, result in a breach by one or more Target Directors (and/or any director(s) of a Target Group Member) or any directors of a Bidder Group Member (as applicable) of their obligations and duties under section 48 of the *Life Insurance Act 1995* (Cth) and/or any other statutory and/or fiduciary duties relating to the protection of life insurance policyholder interests;

(vi) the information, document, submission or other material (or the subject matter of which) is (in the opinion of the Disclosing Party, acting reasonably) commercially or competitively sensitive to the Disclosing Party or:

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(A) where the Disclosing Party is Bidder, the Bidder Group; or

(B) where the Disclosing Party is Target, the Target Group,

and Bidder and Target do not agree that the relevant information, document, submission or other material can be provided on an external counsel to counsel basis;

(vii) where the Disclosing Party is Target, the relevant information relates to:

(A) an actual, proposed or potential control transaction or proposal in relation to Target before the date of this deed or any actual, proposed or potential Competing Proposal (including the Target Board's, a Target Director's or the Target Group's management's consideration of any such actual, proposed or potential control transaction or Competing Proposal, or any advice provided in connection with such consideration), provided that nothing in this clause 3.2(h)(vii)(A) limits Target's obligations under clause 8.4 in relation to an actual, proposed or potential Competing Proposal;

(B) the Target Board's, a Target Director's or the Target Group's management's consideration of the Transaction or the Scheme or any other proposal by Bidder or another Bidder Group Member at any time in relation to the acquisition of an interest in Target or Target Shares; or

(C) the Target Board's assessment, consideration or view of the value of Target Shares,

and, for the avoidance of doubt, the Disclosing Party may redact any information from any document, submission or other material provided to the other party to the extent that it contains any of the relevant information expressly referred to in paragraphs (i) to (vii) above.

(i) Each of Target and Bidder acknowledges that all information, documents, submissions or other materials that are provided to it by or on behalf of the other party pursuant to clause 3.2(f)(iv) or clause 3.2(f)(v) is provided subject to the terms of the Confidentiality Agreement and the Competition Law Protocol.

(j) In respect of the Condition Precedent in clause 3.1(h) (**FSSA Approval**) or clause 3.1(i) (**ACCC Clearance**):

(i) Bidder must, acting reasonably and in good faith:

(A) consider any conditions, commitments, remedies, undertakings or obligations imposed, required or requested by APRA in respect of the Condition Precedent in clause 3.1(h) (**FSSA Approval**) or the ACCC in respect of clause 3.1(i) (**ACCC Clearance**) (each a **Regulatory Approval Undertaking**) as soon as reasonably practicable; and

(B) consult with Target about whether Bidder is willing to agree or consent to, or accept (as applicable) the Regulatory Approval Undertaking,

unless such Regulatory Approval Undertaking would:

(C) adversely impact any material part of the Target Group's or the Bidder Group's business or both, or any combination thereof; or

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(D) require the sale or disposal of or disposal of all or any material part of a business of the Target Group or the Bidder Group; and

(ii) without limiting Bidder's obligations under clause 3.2(j)(i), Bidder must agree or consent to, or accept (as applicable) any Regulatory Approval Undertaking:

(A) relating to the independence of directors of a Target Group Member after implementation of the Scheme;

(B) requiring a letter of comfort (or similar) from Bidder regarding compliance by Bidder with its legal and regulatory obligations (including any applicable competition and/or antitrust laws, the *Life Insurance Act 1995* (Cth) or any prudential standards or determinations made or put in place by APRA from time to time);

(C) requiring Bidder to contribute capital to a Target Group Member at or after implementation of the Scheme to replace any cash paid to Target Shareholders under (or otherwise restore or support the capital position of a Target Group Member after the payment of) a Permitted Dividend (provided that such Permitted Dividend is determined or declared and paid in accordance with clause 4.5); and/or

(D) that is otherwise acceptable to Bidder (acting reasonably and in good faith).

3.3 Benefit and waiver of Conditions Precedent

(a) The Conditions Precedent in clauses 3.1(a) (**Target Shareholder approval**), 3.1(b) (**Court Approval Condition**), 3.1(h) (**FSSA Approval**) and 3.1(i) (**ACCC Clearance**) cannot be waived.

(b) The Condition Precedent in clause 3.1(c) (**No restraints**) is for the benefit of Target and Bidder and any breach or non-fulfilment of that Condition Precedent may only be waived with the written consent of both Bidder and Target (in each party's absolute discretion).

(c) The Condition Precedent in clause 3.1(d) (**Independent Expert**) is for the sole benefit of Target and any breach or non-fulfilment of that Condition Precedent may only be waived with the written consent of Target (in its absolute discretion).

(d) The Conditions Precedent in clauses 3.1(e) (**No Material Adverse Change**), 3.1(f) (**No Target Prescribed Occurrence**) and 3.1(g) (**Target Incentive Rights**) are for the sole benefit of Bidder and any breach or non-fulfilment of any of those Conditions Precedent may only be waived with the written consent of Bidder (in its absolute discretion).

(e) If a waiver by a party of a Condition Precedent is itself expressed to be conditional and the other party accepts the condition(s), the terms of the condition(s) apply accordingly. If the other party does not accept the condition(s), the relevant Condition Precedent has not been waived.

(f) If a party waives the breach or non-fulfilment of a Condition Precedent, such waiver will not prevent that party from suing the other party for any breach of this deed that resulted in the breach or non-fulfilment of the Condition Precedent, provided that the relevant party is permitted to do so under this deed.

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(g) Waiver of breach or non-fulfilment of a Condition Precedent does not constitute:

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

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

(h) A party entitled to waive a Condition Precedent under this clause 3.3 may do so in its absolute discretion. Any waiver of a Condition Precedent by a party for whose benefit the Condition Precedent applies must take place at or prior to the Delivery Time.

3.4 Termination on failure of Condition Precedent

(a) If:

(i) there is a breach or non-fulfilment of a Condition Precedent before the earlier of the End Date and (if applicable) the time and date specified in this deed for the satisfaction of that Condition Precedent and:

(A) the breach or non-fulfilment is not waived in accordance with clause 3.3 or cannot be waived because of clause 3.3(a); or

(B) in respect of a Condition Precedent that can be waived under clause 3.3, each party having the benefit of that Condition Precedent confirms in writing to the other party that it will not waive the breach or non-fulfilment in accordance with clause 3.3; or

(ii) subject to clause 3.4(d), a Condition Precedent becomes incapable of satisfaction or being fulfilled before the earlier of the End Date and (if applicable) the time and date specified in this deed for the satisfaction of that Condition Precedent and:

(A) the breach or non-fulfilment of that Condition Precedent that has occurred or would otherwise occur is not waived in accordance with clause 3.3 or cannot be waived because of clause 3.3(a); or

(B) in respect of a Condition Precedent that can be waived under clause 3.3, each party having the benefit of that Condition Precedent confirms in writing to the other party that it will not waive the breach or non-fulfilment of that Condition Precedent that has occurred or would otherwise occur in accordance with clause 3.3; or

(iii) the Effective Date has not occurred, or will not occur, before the End Date,

then either Target or Bidder may give the other party written notice (**Consultation Notice**) within 10 Business Days after the later of the relevant event (**Termination Event**) and the date on which notice of the Termination Event is given to Bidder or Target (as applicable) in accordance with clause 3.5. Following the issue of a Consultation Notice, Target and Bidder must then consult in good faith with a view to determining whether they can reach agreement with respect to any of the following (or any combination thereof):

(iv) changing 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

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writing by Bidder and Target, unless, if applicable, there is no reasonable prospect that the applicable Condition Precedent will be satisfied before the End Date;

(v) an extension of the time for satisfaction of the relevant Condition Precedent or an extension of the End Date, or both (as the case may be); or

(vi) the Transaction proceeding by way of alternative means or methods or whether, in the case of a breach of the Conditions Precedent in clauses 3.1(e) (**No Material Adverse Change**) or 3.1(f) (**No Target Prescribed Occurrence**), the breach or non-fulfilment or the effects of the breach or non-fulfilment are still able to be remedied.

(b) If Target and Bidder are unable to reach agreement under clause 3.4(a) within 10 Business Days after a Consultation Notice is given, or if Target and Bidder agree in writing that a Consultation Notice is not required to be given or a Consultation Notice is otherwise not given within 10 Business Days after the later of:

(i) the date on which notice of the Termination Event is given to Bidder or Target (as applicable) in accordance with clause 3.5; and

(ii) a Termination Event,

then either Target or Bidder (in this clause 3.4, the **Terminating Party**) may terminate this deed by giving written notice (**Termination Notice**) to the other party, provided that:

(iii) if the basis upon which the Terminating Party is seeking to terminate this deed is the occurrence of an event described in clause 3.4(a)(i) or 3.4(a)(ii), the Terminating Party has the benefit of the relevant Condition Precedent (whether or not the other party also has the benefit of the Condition Precedent) or the Condition Precedent is one referred to in clause 3.3(a); and

(iv) there has been no failure by the Terminating Party to comply with its obligations under this deed, where that failure materially contributed to the circumstances giving rise to the Termination Event.

(c) Where a Termination Notice is validly given under clause 3.4(b), this deed will terminate with immediate effect and clause 13.6 will apply.

(d) For the purposes of clause 3.4(a)(ii), a Condition Precedent will be incapable of satisfaction or incapable of being fulfilled if there is an act, failure to act or occurrence that will prevent the Condition Precedent being satisfied by the End Date (and the breach or non-fulfilment that would otherwise have occurred has not already been waived in accordance with this deed).

(e) Target may not give a Consultation Notice pursuant to clause 3.4(a) or terminate this deed pursuant to clause 3.4(b) where the relevant Condition Precedent is the Condition Precedent in clause 3.1(d) (**Independent Expert**) and the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, the Independent Expert's Report) that the Scheme is not in the best interests of Target Shareholders, and the sole, a substantial or the primary reason for the Independent Expert's opinion is the existence, announcement or publication of a Competing Proposal (**Relevant Adverse Independent Expert Conclusion**) (provided that nothing in this clause will prevent Target from giving a Consultation Notice pursuant to clause 3.4(a) or terminating

this deed pursuant to clause 3.4(b) where the relevant Condition Precedent is the Condition Precedent in clause 3.1(d) (**Independent Expert**) if, following a Relevant Adverse Independent Expert Conclusion, the Independent Expert concludes in any update of, or revision, amendment or supplement to, the Independent Expert's Report that the Scheme is not in the best interests of Target Shareholders, and that conclusion is not itself a Relevant Adverse Independent Expert Conclusion).

(f) Target and Bidder agree that the Condition Precedent in clause 3.1(d) (**Independent Expert**) will be deemed to have been satisfied with effect from immediately following the satisfaction of the Condition Precedent in clause 3.1(a) (**Target Shareholder approval**) if, without limiting clause 3.4(e), Target has not before the satisfaction of the Condition Precedent in clause 3.1(a) (**Target Shareholder approval**) given a Consultation Notice in accordance with clause 3.4(a) in respect of a breach or non-fulfilment of the Condition Precedent in clause 3.1(d) (**Independent Expert**).

3.5 Certain notices

Subject to the proviso below, each of Target and Bidder must, as soon as reasonably practicable (and in any event within 2 Business Days), notify the other party in writing if:

(a) it becomes aware that a Condition Precedent has been satisfied, in which case that party must comply with any reasonable request for evidence of such satisfaction made by the other party;

(b) there is a breach or non-fulfilment of a Condition Precedent; or

(c) it becomes aware of any fact, matter or circumstance that has resulted, will result or is reasonably likely to result in a Condition Precedent becoming incapable of satisfaction or otherwise not being satisfied in accordance with its terms,

and, in each case, such notice must contain reasonable details of the relevant fact, matter or circumstance that resulted in, will result in or is reasonably likely to result in, the relevant matter referred to in paragraph (a), (b) or (c) above.

For the avoidance of doubt, a party is not required to give notice to the other party of any matter referred to in paragraph (a), (b) or (c) above to the extent that the other party has already given notice to the first-mentioned party of that same matter under this clause 3.5.

3.6 Further certain notices

Each of Bidder and Target (as applicable) must, as soon as reasonably practicable (and in any event within 2 Business Days), notify the other party in writing if it becomes aware of any breach of this deed by that party (including any breach of any of the representations or warranties given by that party in this deed), or any fact, matter or circumstance that will or is reasonably likely to result in such breach, in each case, where that breach is, or is reasonably likely to be, material in the context of the Transaction (taken as a whole).

3.7 Scheme voted down

If the Scheme is not approved by Target Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and Bidder or Target has given notice in writing to the other party within 5 Business Days after the conclusion of the Scheme Meeting that it considers (acting reasonably and in good faith) that Share Splitting or

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some abusive or improper conduct may have caused or contributed to the Headcount Test not having been satisfied, then Target must:

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

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

If the Court exercises its discretion, or gives its approval, referred to in the preceding sentence, the Condition Precedent in clause 3.1(a) (Target Shareholder approval) is deemed to be satisfied for all purposes.

3.8 Extension of End Date

(a) If at any time before the End Date any party applies to a court of competent jurisdiction for an order granting injunctive relief, declaratory relief, specific performance or any combination thereof of the other party's obligations under this deed, the Scheme (or, if applicable, the Deed Poll) or both and any such order is made by a court of competent jurisdiction before the End Date (or, if earlier, the date on which this deed is validly terminated in accordance with clause 13), the End Date will be automatically extended to the date ordered by the court or, if no date is ordered by the court, the date which is 40 Business Days after the then current End Date.

(b) If at any time before the End Date any party applies to a court of competent jurisdiction for an order granting injunctive relief, declaratory relief, specific performance or any combination thereof of the other party's obligations under this deed, the Scheme (or, if applicable, the Deed Poll) or both but the order is not made by the court or the application is not withdrawn (or the matter the subject of the application is not finally resolved by the parties as a result of a settlement) before the End Date, the End Date will be automatically extended to:

(i) if the application is withdrawn (or the matter the subject of the application is finally resolved by the parties as a result of a settlement) at any time after the End Date, the date the application is withdrawn or the matter is resolved;

(ii) if the application is unsuccessful (that is, no injunctive relief, declaratory relief or specific performance of the other party's obligations under this deed, the Scheme (or, if applicable, the Deed Poll) or both is ordered by a court of competent jurisdiction), the date on which the court dismissed the application; or

(iii) if the application is successful (that is, injunctive relief, declaratory relief, specific performance or any combination thereof of the other party's obligations under this deed, the Scheme (or, if applicable, the Deed Poll) or both is ordered by a court of competent jurisdiction):

(A) the date ordered by the court; or

(B) if no date is ordered by the court, the date which is 40 Business Days after the claim was finally resolved or determined.

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4 Scheme and Scheme Consideration

4.1 Scheme

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

(b) The parties acknowledge and agree that, subject to the Scheme becoming Effective, on the Implementation Date the general effect of the Scheme will be that:

(i) all of the Scheme Shares will be transferred to Bidder; and

(ii) each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder at the Scheme Record Date, in accordance with this deed and the Scheme.

(c) Each of Target and Bidder must not consent to any modification of, or amendment to, the Scheme, or to the making or imposition by the Court of any condition in respect of the Scheme, without the prior written consent of the other party (such consent not to be unreasonably withheld, conditioned or delayed).

4.2 Scheme Consideration

(a) Target and Bidder acknowledge and agree that, under the Scheme, subject to the Scheme becoming Effective, each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder at the Scheme Record Date, in accordance with this deed and the Scheme.

(b) Bidder undertakes to Target (in its own right and separately as trustee for each Scheme Shareholder) that, if the Scheme becomes Effective, in consideration for the transfer to Bidder of all of the Scheme Shares in accordance with the Scheme, Bidder will:

(i) accept that transfer on the Implementation Date; and

(ii) pay, or procure the payment of, an amount in cleared funds equal to the Aggregate Scheme Consideration for all Scheme Shares (free of any set-off or withholding, including withholding under Subdivision 14-D of Schedule 1 to the Tax Act) into the Trust Account by no later than one Business Day before the Implementation Date,

in each case, in accordance with the terms of the Scheme and the Deed Poll.

4.3 Additional Scheme Consideration Amount

Target and Bidder acknowledge and agree that:

(a) if the Effective Date has not occurred before 30 September 2026 (**First Scheme Consideration Increase Date**), the Scheme Consideration will be increased by a cash amount equal to:

(i) the amount equal to:

(A) A$56,000; multiplied by

(B) the number of calendar days between (and including each of) the First Scheme Consideration Increase Date and the earlier of the Implementation Date and 31 December 2026; divided by

(ii) the aggregate number of Scheme Shares; and

(b) without limiting clause 4.3(a) above, if the Effective Date has not occurred on or before 1 January 2027 (**Second Scheme Consideration Increase Date**), the Scheme Consideration will be further increased by a cash amount equal to:

(i) the amount equal to:

(A) A$84,000; multiplied by

(B) the number of calendar days between (and including each of) the Second Scheme Consideration Increase Date and the Implementation Date; divided by

(ii) the aggregate number of Scheme Shares,

(with any amount(s) payable under clause 4.3(a) and clause 4.3(b) comprising the **Additional Scheme Consideration Amount**).

4.4 Fractional entitlements

Where the calculation of the aggregate Scheme Consideration to be provided to a Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent (after applying the Scheme Shareholder's entitlement (prior to rounding) to its entire holding of Scheme Shares), that fractional entitlement will be rounded down to the nearest whole cent.

4.5 Permitted Dividends

(a) Bidder acknowledges and agrees that, subject to clause 4.5(b), at any time between the date of this deed and the Scheme Record Date, Target may (in its absolute discretion) determine to pay, or declare, and pay to Target Shareholders:

(i) an interim dividend in respect of Target's financial half-year that ended on 31 December 2025 (**HY26 Interim Dividend**);

(ii) a final dividend in respect of Target's financial year ending on 30 June 2026 (**FY26 Final Dividend**); and/or

(iii) in addition to the HY26 Interim Dividend and the FY26 Final Dividend (in each case, if any), a special dividend (**Permitted Special Dividend**),

(each, a **Permitted Dividend** and, together, the **Permitted Dividends**) (each of which may, at Target's election (in its absolute discretion, but subject to clause 4.5(b)(i)), be partially or fully franked), provided that:

(iv) each Permitted Dividend that is paid to Target Shareholders must be paid in cash, and must not be funded by drawings under or proceeds from any Financial Indebtedness to any Third Party (other than drawings under any debt facility the terms of which have been Fairly Disclosed in the Disclosure Materials);

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(v) each Permitted Dividend that is determined, declared and/or paid by Target must be determined, declared and/or paid (and, to the extent applicable, franked) in accordance with the requirements of the Corporations Act, the Tax Act, the Target Constitution and applicable APRA prudential standards (except to the extent approved or consented to by APRA in writing (including for the purpose of Prudential Standard LPS 110 (Capital Adequacy)) before the payment of the relevant Permitted Dividend);

(vi) each Permitted Dividend that is paid by Target must be paid from profits, retained earnings or distributable reserves (or a combination of all or some of them) of the Target Group existing prior to the payment of such Permitted Dividend;

(vii) following the declaration and payment of each Permitted Dividend, the capital position of the Target Group must remain in excess of 1.5 times the applicable prudential capital requirement (as defined in APRA Prudential Standard LPS 110) (except to the extent approved or consented to by APRA in writing (including for the purpose of Prudential Standard LPS 110 (Capital Adequacy)) before the payment of the relevant Permitted Dividend);

(viii) each Permitted Dividend that is determined, declared and/or paid by Target must not cause the share capital account of any Target Group Member to be tainted;

(ix) the record date for each Permitted Dividend that is determined or declared by Target must be at least 2 calendar days before the Scheme Record Date;

(x) the payment date for each Permitted Dividend that is determined or declared by Target must be before the Scheme Record Date; and

(xi) the aggregate cash amount of all Permitted Dividends that are determined, declared and/or paid by Target must not exceed A$0.05 per Target Share.

(b) If Target declares or determines to pay, and pays, one or more Permitted Dividends:

(i) subject to each relevant proviso in clause 4.5(a), each such Permitted Dividend may be franked to the maximum extent possible, subject to the Permitted Dividend not causing the franking account of Target to be in deficit immediately after the payment of the applicable Permitted Dividend or on the Implementation Date (or would fall into deficit if any claimed tax refund was received) (and, at least 5 Business Days before the determination or declaration of any Permitted Dividend, Target must provide Bidder with supporting documents evidencing (to Bidder's reasonable satisfaction) that the franking account of Target will not be in deficit immediately after the payment of that Permitted Dividend); and

(ii) each such Permitted Dividend made within a particular franking period must:

(A) be franked to the same extent in accordance with Division 203 of the Tax Act;

(B) not occasion an imposition of franking tax (as defined in the Tax Act) of any member of the Target Group; and

(C) not contravene any anti-avoidance provisions of any Tax Act or other applicable tax law or regulation.

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(c) Bidder acknowledges and agrees that Target may choose to seek a ruling or rulings from the Australian Taxation Office (**ATO**) confirming the taxation implications of payment of a Permitted Dividend to Target Shareholders, provided that the seeking, receipt or both of such a ruling or rulings does not cause or materially contribute to any delay to the implementation of the Scheme in accordance with the Scheme Timetable, unless Bidder has given its prior written consent to such delay. Bidder must promptly provide Target with such assistance and information as may be reasonably requested and reasonably required by Target for the purpose of seeking or obtaining any such ruling, with such assistance and information including confirmation that no equity interests (as that term is defined in section 995-1 of the Tax Act) will be issued by the Bidder in a manner that would cause the ATO to rule that a Permitted Dividend is not a partially or fully franked dividend. For the avoidance of doubt, this will include information regarding how the Bidder Group intends to effect the repayment of any portion of a debt facility that has been drawn by any Target Group Member prior to the Implementation Date to pay part or all of any Permitted Dividend. Target must provide Bidder with a draft of any ruling request proposed to be made to the ATO by Target in respect of any such ruling within a reasonable time (and in any event, at least 10 Business Days) before submission to the ATO so that Bidder has a reasonable opportunity to review and comment on that draft ruling request before it is submitted to the ATO, and, prior to submitting that ruling request to the ATO, Target must, acting reasonably and in good faith, consider any reasonable comments on, or proposed amendments to, that draft ruling request notified to Target or any of its Representatives by or on behalf of Bidder in a timely manner. For the avoidance of doubt, neither the declaration, determination or payment, nor the franking, of a Permitted Dividend is contingent or otherwise conditional on Target seeking a ruling from the ATO described in this clause 4.5(c) or receiving drafts of such a ruling (or the final ruling) from the ATO.

(d) Bidder acknowledges and agrees that Target may choose to seek the prior approval or consent of APRA for the payment of a Permitted Dividend to Target Shareholders (including for the purpose of Prudential Standard LPS 110 (Capital Adequacy)), provided that the seeking, receipt or both of such approval or consent does not cause or materially contribute to any delay to the implementation of the Scheme in accordance with the Scheme Timetable, unless Bidder has given its prior written consent to such delay. Bidder must promptly provide Target with such assistance and information as may be reasonably requested and reasonably required by Target for the purpose of seeking or obtaining such approval or consent from APRA. Target must provide Bidder with a draft of all applications, notices and lodgements to be made, submitted or provided, and a draft of all material written correspondence and communications to be provided, by or on behalf of Target (including through a Representative of Target), to for the purpose of seeking any such approval or consent (**Material APRA Communication**) within a reasonable time (and in any event, at least 10 Business Days) before provision or submission (as applicable) so that Bidder has a reasonable opportunity to review and comment on each Material APRA Communication before it is made, provided or submitted (as applicable) to APRA, and, prior to making, providing or submitting (as applicable) each Material APRA Communication, Target must, acting reasonably and good faith, consider any reasonable comments or proposed amendments notified to Target or any of its Representatives by or on behalf of Bidder in a timely manner. Target acknowledges and agrees that no representation, warranty or statement may be given to APRA by or on behalf of Target in connection with Target seeking the approval or consent of APRA for the payment of a Permitted Dividend which states that any Bidder Group Member will contribute capital to a Target Group Member to replace any cash paid to Target Shareholders under (or otherwise restore or support the capital position of a Target Group Member after the payment of) a Permitted Dividend at or after

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implementation of the Scheme, unless Bidder has given its prior written consent to such representation, warranty or statement.

(e) Target must give Bidder reasonable notice of any proposed meetings or discussions (whether in the form of an in-person meeting, a videoconference, a telephone call, or otherwise) between Target (or a Representative of Target) and APRA where such meetings or discussions concern substantive matters relating to the seeking, receipt or both of any approval or consent in connection with a Permitted Dividend (each, a **Dividend APRA Meeting**) and, if such participation by Bidder in a Dividend APRA Meeting is requested or required by Bidder (by notice in writing to Target) or APRA:

(i) subject to APRA providing its consent (if required), Bidder has the right to be represented and attend (through its nominated Representatives) and make submissions at that Dividend APRA Meeting (in each case, to the extent consented to by APRA), and, if required to allow Bidder to exercise any such right, Target must make a formal request to APRA that APRA consent to Bidder's representation, attendance or the making by Bidder of submissions (as applicable) at that Dividend APRA Meeting; and

(ii) Target must use reasonable endeavours to procure that the Dividend APRA Meeting is held at such time that will enable Representatives of Bidder to attend that Dividend APRA Meeting. Target must keep Bidder reasonably informed of the progress in relation to (including all material developments regarding) any approval or consent sought from APRA under this clause 4.5 (including any material issues raised by, or conditions imposed, requested, proposed or required by, APRA).

(f) Target must ensure that no amount of any Permitted Dividend will be directly or indirectly funded before the Implementation Date from the issue of equity interests (as defined in section 995-1 of the Tax Act) by any Target Group Member (as applicable), where such equity interests are issued before the implementation of the Scheme.

(g) If Target pays one or more Permitted Dividends between the date of this deed and the Implementation Date (inclusive of both dates), the Scheme Consideration will be reduced by a cash amount equal to the aggregate cash amount per Target Share of all such Permitted Dividends (but, for the avoidance of doubt, the Scheme Consideration will not be reduced by the value attributed to any franking credits attached to any Permitted Dividend).

4.6 Target Incentive Rights

(a) Subject to clause 4.6(b), Target and Bidder agree that:

(i) the Target Incentive Rights will be treated in connection with the Scheme in the manner agreed between the parties in the Disclosure Letter; and

(ii) Target must:

(A) take each action that Target is expressly required to take (or it is expressly contemplated that Target will take); and

(B) ensure that the Target Board takes each action and exercises any right or discretion and makes any determination that the Target Board is expressly required to take, exercise or make (as applicable) (or it is

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otherwise expressly contemplated that the Target Board will take, exercise or make),

as set out in the Disclosure Letter in order to give effect to such treatment (in each case, at or before the time required under the Disclosure Letter and, where expressly contemplated or required in the Disclosure Letter that the relevant action, the exercise of the relevant right or discretion, or the relevant determination becomes effective on the Scheme becoming Effective, subject to the Scheme becoming Effective).

(b) For the avoidance of doubt, the parties agree that the taking of any action by a Target Group Member or a Representative of a Target Group Member (including the taking of any action or the exercising of any right or discretion or the making of any determination required or contemplated by clause 4.6(a)) to give effect to the treatment of Target Incentive Rights in connection with the Scheme in accordance with clause 4.6(a) will not be a Target Prescribed Occurrence or a Target Regulated Event or a breach of clause 5.5.

5 Implementation of the Scheme

5.1 Scheme Timetable

(a) Subject to clause 5.1(b), Target and Bidder must each use all reasonable endeavours to:

(i) comply with their respective obligations under clauses 5.2 and 5.3; and

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

in accordance with the Scheme Timetable.

(b) Failure by Target, Bidder or both to meet any timeframe or deadline set out in the Scheme 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 (including, for the avoidance of doubt, any delays caused by a Public Authority or the Court).

(c) Each of Target and Bidder must keep the other informed about their respective progress in complying with their respective obligations under clauses 5.2 and 5.3 and taking all necessary steps and exercising all rights reasonably necessary to implement the Transaction against the Scheme Timetable, and notify each other if it believes that any of the dates or timeframes set out in the Scheme Timetable are not achievable.

(d) To the extent that any of the dates or timeframes set out in the Scheme Timetable become not achievable due to circumstances or matters outside of a party's control (including, for the avoidance of doubt, any delays caused by a Public Authority or the Court), or Target and Bidder agree to 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) or an extension of the time for satisfaction of a Condition Precedent or an extension of the End Date (or both) under clause 3.4(a), Target and Bidder must consult in good faith to agree to any necessary extension to the relevant dates to ensure such circumstances or matters are completed within the shortest possible timeframe

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and/or any required or consequential changes to the Scheme Timetable (as applicable).

5.2 Target's obligations

Without limiting the general nature of clause 2.2 or Target's obligations under clause 3.2, clause 4, clause 5.1 or clauses 5.4 to 5.12 (inclusive), but subject to clause 5.1, Target must take all steps reasonably necessary to propose and implement the Scheme in accordance with the Scheme Timetable, including taking the following actions:

(a) (**Independent Expert**) as soon as reasonably practicable after the date of this deed (if the Independent Expert has not been appointed prior to the date of this deed), appoint the Independent Expert and provide in a timely manner all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report (and any update of, or revision, amendment or supplement to, the Independent Expert's Report);

(b) (**preparation of Scheme Booklet**):

(i) prepare the Scheme Booklet (other than the Bidder Information and the Independent Expert's Report) in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, and the ASX Listing Rules and, subject to clause 5.4 and Bidder's compliance with its obligations under clauses 5.3(a) and 5.3(e), include the Bidder Information in the Scheme Booklet;

(ii) provide Bidder with material drafts of the Scheme Booklet and, to the extent agreed or consented to by the Independent Expert (which agreement and consent Target must request and seek written reasons if such agreement or consent is not provided by the Independent Expert), the factual information sections relating to Bidder in the Independent Expert's Report, in a timely manner and within a reasonable time before the Regulator's Draft is finalised and, acting reasonably and in good faith, consider (and, where applicable and to the extent agreed or consented to by the Independent Expert (which agreement and consent Target must request and seek written reasons if such agreement or consent is not provided by the Independent Expert), promptly provide to the Independent Expert in writing) all timely and reasonable comments from Bidder and Bidder's Representatives on those drafts; and

(iii) without limiting clauses 5.3(e) and 5.4, obtain the written consent of Bidder of the form and context in which the Bidder Information appears in the Scheme Booklet (which consent must not be unreasonably withheld, conditioned or delayed by Bidder, and may be provided on behalf of Bidder by way of an email from its legal Adviser to Target's legal Adviser), in each case before:

(A) providing the Regulator's Draft to ASIC;

(B) providing the Scheme Booklet to the Court; and

(C) requesting ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act (as contemplated by clause 5.2(h)),

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and Target must not lodge the Scheme Booklet with ASIC or the Court (as applicable) before Bidder provides that consent;

(c) (**due diligence and verification**) undertake appropriate due diligence and verification processes in relation to the Target Information;

(d) (**lodgement of Regulator's Draft with ASIC**):

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

(ii) keep Bidder reasonably informed of any material matters raised by ASIC in relation to the Regulator's Draft (and of any resolution of those matters), and use all reasonable endeavours to resolve any such matters (and consult with Bidder in good faith in relation to the proposed resolution of any such matter);

(e) (**indication of intent**) no later than 14 days before the First Court Date, apply to ASIC for a letter indicating whether ASIC intends to appear and make submissions to the Court, or intervene to oppose the Scheme, at the First Court Hearing;

(f) (**approval of Scheme Booklet**) as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet in accordance with clause 5.2(d), procure that a meeting of the Target Board (or of a committee of the Target Board appointed for the purpose of considering and approving the Scheme Booklet for despatch to Target Shareholders) is held to consider approving the Scheme Booklet for despatch to Target Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act;

(g) (**First Court Hearing**) promptly:

(i) prepare all Court Documents reasonably necessary for the Court proceedings relating to the First Court Hearing and consult with Bidder as to the content of all relevant Court Documents (and such consultation must include providing Bidder with a reasonable opportunity to review and comment on the relevant Court Documents before they are finalised and lodged, and Target must, acting reasonably and in good faith, consider any reasonable comments on those Court Documents provided by or on behalf of Bidder in a timely manner); and

(ii) lodge all relevant documents with the Court and take all other reasonable steps necessary to ensure that an application is heard by the Court for orders under section 411(1) of the Corporations Act directing Target to convene the Scheme Meeting (including applying to the Court to make such orders);

(h) (**registration of Scheme Booklet**) if the Court directs Target to convene the Scheme Meeting, no later than the first Business Day after such Court orders are made (or such other date agreed between the parties in writing), request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act;

(i) (**despatch**) as soon as reasonably practicable following the receipt of Bidder's written consent to the inclusion of the Bidder Information in the form and context in which the Bidder Information appears in such version of the Scheme Booklet

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(which Bidder must not unreasonably withhold or delay) and the subsequent registration of the explanatory statement included in the Scheme Booklet by ASIC, despatch the Scheme Booklet to Target Shareholders, including to the extent applicable in accordance with the orders made by the Court at the First Court Hearing;

(j) (**supplementary disclosure**) if, after the registration of the explanatory statement included in the Scheme Booklet by ASIC, Target becomes aware:

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

(ii) of information that is required to be disclosed to Target Shareholders under any applicable law (including the Corporations Act or the Corporations Regulations), RG 60 or the ASX Listing Rules but was not included in the Scheme Booklet,

promptly consult with Bidder in good faith as to the need for, and form of, any supplementary disclosure to Target Shareholders, and make any such disclosure that it considers reasonably necessary in the circumstances, having regard to applicable laws (including the Corporations Act or the Corporations Regulations), RG 60 and the ASX Listing Rules. Such consultation with Bidder includes, to the extent reasonably practicable, providing Bidder with a reasonable opportunity to review and comment on such disclosure before it is made, and Target must, acting reasonably and in good faith, consider any reasonable comments provided by or on behalf of Bidder in a timely manner (however in relation to any update of, or revision, amendment or supplement to, the Independent Expert's Report in connection with the proposed supplementary disclosure, Target makes no representation as to the extent to which the Independent Expert will receive or consider those comments from Bidder). To the extent that the supplementary disclosure relates to (or constitutes) Bidder Information, it may only be made with Bidder's prior written consent (which Bidder must not unreasonably withhold, condition or delay);

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

(l) (**provision of Target Share Register and Scheme Meeting proxy reports**) at any time reasonably requested by Bidder in writing before the date of the Scheme Meeting, as soon as reasonably practicable, provide:

(i) to Bidder a copy of the Target Share Register as at the relevant time; and

(ii) to Bidder (in writing) the total number of proxy appointments and directions: (A) to vote in favour of the Scheme; (B) to vote against the Scheme; (C) to abstain from voting on the Scheme; and (D) where the proxy may vote on the Scheme Resolution at the proxy's discretion, in each case that have been received by Target at the time of the relevant request from Bidder;

(m) (**promote Transaction**) to the extent permitted by law and ASIC policy:

(i) promote to Target Shareholders the merits of the Transaction, including by undertaking (or procuring a Third Party to undertake) reasonable proxy solicitation actions to encourage Target Shareholders to vote on the Scheme Resolution in accordance with the Recommendation and, following a written request from Bidder, provide Bidder with updates regarding those actions,

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including a summary of feedback received from Target Shareholders (if any); and

(ii) where reasonably requested by Bidder in writing, meet with key Target Shareholders to promote the merits of the Transaction and permit Bidder to do the same;

(n) (**Scheme Meeting**) convene and hold the Scheme Meeting to approve the Scheme in accordance with the orders made by the Court at the First Court Hearing;

(o) (**Conditions Precedent certificate**) at the Second Court Hearing, provide to the Court (through Target's counsel):

(i) a certificate confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent of which Target has the benefit (whether or not Bidder also has the benefit of a Scheme Condition) under clause 3.3 (other than the Court Approval Condition) have been satisfied or waived in accordance with clause 3, a draft of which certificate must be provided to Bidder by 5:00pm on the Business Day prior to the Second Court Date; and

(ii) any certificate provided to it by Bidder pursuant to clause 5.3(h);

(p) (**material breach certificate**) at 5:00pm on the Business Day prior to the Second Court Date, deliver to Bidder a certificate confirming (in respect of matters within its knowledge) whether or not there are any facts, matters or circumstances that have resulted, will result or are reasonably likely to result in a breach of this deed that is material in the context of the Transaction (taken as a whole) by Target (including any breach of any of the Target Representations and Warranties that is material in the context of the Transaction (taken as a whole));

(q) (**Second Court Hearing**) subject to the Conditions Precedent (other than the Court Approval Condition) being satisfied or waived in accordance with clause 3, apply to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme and prepare, and consult with Bidder as to the content of, all Court Documents necessary for the Court proceedings relating to the Second Court Hearing. Such consultation must include providing Bidder with a reasonable opportunity to review and comment on the relevant Court Documents before they are lodged, and Target must, acting reasonably and in good faith, consider any reasonable comments provided by or on behalf of Bidder in a timely manner;

(r) (**Target representation at Court Hearings**) procure that Target is represented by counsel at the Court Hearings, at which, through its counsel, Target will undertake (if requested by the Court) to do all such things and take all such steps within its power as are reasonably necessary to ensure, so far as reasonably practicable, that the Court makes an order under section 411(4)(b) of the Corporations Act approving the Scheme;

(s) (**Bidder representation at Court Hearings**) allow, and not oppose, any application by Bidder for leave of the Court to be represented by counsel at a Court Hearing;

(t) (**lodgement of Court order**) if the Court approves the Scheme, lodge with ASIC an office copy of the orders approving the Scheme in accordance with section 411(10) of the Corporations Act no later than the first Business Day after the date on which Target receives an office copy of those orders (or such other Business Day as Bidder and Target may agree in writing (each acting reasonably));

(u) (**suspension of trading in Target Shares and ASX listing**) apply to ASX to have, subject to the Scheme becoming Effective:

(i) trading in Target Shares suspended from the close of trading on the Effective Date; and

(ii) unless otherwise requested in writing by Bidder to Target, Target removed from the Official List, and Official Quotation of Target Shares terminated, with effect on and from the close of trading on the Trading Day immediately following, or shortly after, the Implementation Date;

(v) (**implementation of Scheme**) if the Scheme becomes Effective:

(i) close the Target Share Register at the Scheme Record Date for the purposes of determining the identity of the Scheme Shareholders and their entitlements to the Scheme Consideration as at the Scheme Record Date;

(ii) subject to Bidder having paid, or procured the payment of, the Aggregate Scheme Consideration for all Scheme Shares in accordance with clause 4.2, the Scheme and the Deed Poll, execute instruments of transfer of and give effect to and register (or procure the registration of) the transfer of the Scheme Shares to Bidder on the Implementation Date and procure the payment to each Scheme Shareholder of the Scheme Consideration attributable to that Scheme Shareholder on the Implementation Date in accordance with the terms of the Scheme; and

(iii) promptly doing all other things contemplated by, or reasonably required to give effect to, the Scheme and the orders of the Court approving the Scheme under section 411(4)(b) of the Corporations Act;

(w) (**ASX listing and Official Quotation of Target Shares**) subject to clause 5.2(u), not do anything to cause Target Shares to cease being Officially Quoted on ASX or to become permanently suspended from Official Quotation prior to implementation of the Scheme, unless Bidder has agreed in writing; and

(x) (**compliance with laws**) do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws.

5.3 Bidder's obligations

Without limiting the general nature of clause 2.2 or Bidder's obligations under clause 3.2, clause 4 or clause 5.1, but subject to clause 5.1, Bidder must take all steps reasonably necessary to implement the Scheme in accordance with the Scheme Timetable, including taking the following actions:

(a) (**prepare Bidder Information**):

(i) prepare the Bidder Information for inclusion in the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the ASX Listing Rules; and

(ii) provide Target with material drafts of the Bidder Information in a timely manner and, acting reasonably and in good faith, consider all timely and reasonable comments from Target and Target's Representatives on those drafts;

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(b) (**assistance with Scheme Booklet and Court Documents**) provide any assistance or information reasonably requested by Target or Target's Representatives in connection with the preparation of the Scheme Booklet (including any supplementary disclosure to Target Shareholders) or any Court Documents, including reviewing the drafts of the Scheme Booklet prepared by Target and Court Documents and providing comments on those drafts in good faith and in a timely manner;

(c) (**Independent Expert's Report**) provide in a timely manner any assistance or information reasonably requested by Target or Target's Representatives, or by the Independent Expert, in connection with the preparation of the Independent Expert's Report (and any update of, or revision, amendment or supplement to, the Independent Expert's Report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates thereto);

(d) (**due diligence and verification**) undertake appropriate due diligence and verification processes in relation to the Bidder Information;

(e) (**confirmation of Bidder Information**) promptly after Target requests that it does so, at each time required under clause 5.2(b)(iii) and, if requested by Target in writing, again before the Scheme Booklet is despatched to Target Shareholders, confirm in writing to Target that:

(i) it consents to the inclusion of the Bidder Information in the Scheme Booklet, in the form and context in which the Bidder Information appears; and

(ii) the Bidder Information in the Scheme Booklet:

(A) is not misleading or deceptive in any material respect (whether by omission or otherwise); and

(B) does not contain any statement which is misleading or deceptive in any material respect (including by way of omission from that statement),

and the inclusion of such Bidder Information in the Scheme Booklet, in that form and context, has been approved by Bidder;

(f) (**update Bidder Information**) until the date of the Scheme Meeting, promptly provide to Target any information that arises after the Scheme Booklet has been despatched to Target Shareholders that is necessary to ensure that the Bidder Information contained in the Scheme Booklet:

(i) is not misleading or deceptive in any material respect (whether by omission or otherwise); and/or

(ii) does not contain any statement that is misleading or deceptive in a material respect (including because of any omission from that statement);

(g) (**Deed Poll**) before 5:00pm on the Business Day before the First Court Date, enter into the Deed Poll and deliver it to Target and, if the Scheme becomes Effective, comply with its obligations under the Deed Poll;

(h) (**Conditions Precedent certificate**) before the Delivery Time, provide to Target for provision to the Court at the Second Court Hearing a certificate confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent of

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which Bidder has the benefit (whether or not Target also has the benefit of a Scheme Condition) under clause 3.3 (other than the Court Approval Condition) have been satisfied or waived in accordance with clause 3, a draft of which certificate must be provided to Target by 5:00pm on the Business Day before the Second Court Date;

(i) (**material breach certificate**) at 5:00pm on the Business Day prior to the Second Court Date, deliver to Target a certificate confirming (in respect of matters within its knowledge) whether or not there are any facts, matters or circumstances that have resulted, will result or are reasonably likely to result in a breach of this deed that is material in the context of the Transaction (taken as a whole) by Bidder (including any breach of any of the Bidder Representations and Warranties that is material in the context of the Transaction (taken as a whole));

(j) (**representation at Court**) procure that it is represented by counsel at the Court Hearings, at which, through its counsel, Bidder will undertake (if requested by the Court) to do all such things and take all such steps within its power as are reasonably necessary to ensure, so far as reasonably practicable, that the Court makes an order under section 411(4)(b) of the Corporations Act approving the Scheme;

(k) (**Scheme Consideration**) if the Scheme becomes Effective, provide the Aggregate Scheme Consideration in accordance with clause 4 and the terms of the Scheme and the Deed Poll;

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

(i) accept a transfer of the Scheme Shares in accordance with the Scheme (and as contemplated by clause 4.2(b)(i)); and

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

(m) (**compliance with laws**) do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws.

5.4 Scheme Booklet

(a) If Target and Bidder are unable to agree on the form or content of a particular part of the Scheme Booklet, they must consult (each acting reasonably and in good faith) to try to settle an agreed form of that particular part of the Scheme Booklet. If such agreement is not reached after a reasonable period of consultation, then:

(i) if the relevant part of the Scheme Booklet is Bidder Information (or any information solely derived from, or prepared solely in reliance on, the Bidder Information), Target will make such amendments to that part of the Scheme Booklet as required by Bidder (acting reasonably and in good faith); and

(ii) in any other case, Target (acting reasonably and in good faith) will decide the form and content of that part of the Scheme Booklet provided that, if Bidder disagrees with such final form and content Target must include a statement to that effect in the Scheme Booklet.

(b) Target and Bidder agree that the Scheme Booklet must contain a responsibility statement to the effect that:

(i) Target is responsible for the Target Information contained in the Scheme Booklet and, to the maximum extent permitted by law, Target will not be

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responsible for any Bidder Information and will disclaim any liability for the Bidder Information;

(ii) Bidder and is responsible for the Bidder Information contained in the Scheme Booklet and, to the maximum extent permitted by law, Bidder will not be responsible for any Target Information and will disclaim any liability for the Target Information; and

(iii) the Independent Expert is responsible for the Independent Expert's Report, and none of Target, Bidder or their respective directors or officers assumes any responsibility for the accuracy or completeness of the Independent Expert's Report.

5.5 Conduct of Target's business

Subject to clause 5.6, from the date of this deed to the Implementation Date (inclusive of both dates), Target must:

(a) ensure that underwriting and claims management activities of the business of the Target Group are conducted in the usual and ordinary course of business consistent with the policies, practices and documented philosophies adopted or applied by the Target Group throughout the 6 months prior to the date of this deed;

(b) ensure that other aspects of the business and operations of the Target Group which are not covered by clause 5.5(a) are conducted in the usual and ordinary course, by reference to the Business Plan and Budget, and otherwise in a manner that is consistent with the prudent operation of the Target Group's business and operations, with a view to preserving and maintaining the value of the Target Group's business;

(c) use reasonable endeavours to continue to implement the Existing Target Group Projects in a manner that is consistent with the prudent operation of the Target Group's business and operations, with a view to preserving and maintaining the value of the Target Group's business;

(d) ensure that the Target Group continues to externally manage its Shareholder Investment Portfolio (including the asset/liability matching portfolio) in accordance with the investment mandate, investment guidelines and risk parameters applicable to that portfolio as at the date of this deed, subject to ordinary course portfolio management, rebalancing and implementation activities consistent with that investment mandate and relevant investment guidelines as approved by Target's investment committee;

(e) ensure that the Target Group complies in all material respects with all applicable laws and each Material Authorisation (and, where applicable, uses reasonable endeavours to renew any Material Authorisation that has expired or is approaching expiry);

(f) use reasonable endeavours, and procure that each other Target Group Member uses reasonable endeavours, to maintain and preserve the Target Group's relationships with Public Authorities and their respective:

(i) reinsurers;

(ii) suppliers;

(iii) landlords;

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(iv) joint venture partners;

(v) lenders (including the holders of the Notes); and

(vi) any other Third Parties having material business dealings with the Target Group,

provided that, for the avoidance of doubt, nothing in this clause 5.5(f) prevents or restricts a Target Group Member from changing, amending, terminating, renewing or replacing its relationships or contractual arrangements with any such person in the usual and ordinary course of business by reference to the Business Plan and Budget and otherwise in a manner that is consistent with the prudent operation of the Target Group's business and operations, with a view to preserving and maintaining the value of the Target Group's business, and provided in all cases that such conduct does not result in the occurrence a Target Prescribed Occurrence or a Target Regulated Event;

(g) ensure that no Target Group Member commences any new lines of business in which the Target Group is not engaged as at the date of this deed;

(h) comply, and ensure that each Target Group Member complies, in all material respects with all Material Contracts;

(i) subject to clause 12.3, ensure each Target Group Member:

(i) maintains (or, where necessary, uses reasonable endeavours to renew, as applicable) on substantially the same terms (other than in relation to the premium, provided that, where an applicable insurance policy is renewed, or the premium for an applicable insurance policy changes, after the date of this deed, the premium paid for the applicable insurance policy is, in the reasonable opinion of Target, a competitive premium in the context of the applicable (including having regard to geography and jurisdiction) insurance market at the relevant time) all insurance policies that Target (and Target Group Members) hold as at the date of this deed; and

(ii) does not do, or omits to do, anything that would make any such policy of insurance void or voidable by the relevant insurer;

(j) ensure that no Target Regulated Event occurs;

(k) promptly notify Bidder in writing of:

(i) the resignation or other change to the Executive Leadership Team of the Target Group; and

(ii) any facts, matters or circumstances which give rise to a material breach of, or material default under, any law, contract, arrangement or Material Authorisation by a Target Group Member of which Target becomes aware, and such written notification must include a reasonable summary of the relevant facts, matters or circumstances (to the extent known by the Target Group).

5.6 Permitted activities in relation to conduct of Target's business

Nothing in clause 5.5 restricts the ability of a Target Group Member (or any Representative of a Target Group Member) to take or not take, and Target will not be in breach of any of its obligations under clause 5.5 if Target or another Target Group

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Member (or any of their respective Representatives) takes or does not take, any action (and, for the avoidance of doubt, a Target Regulated Event will not be deemed to have occurred as a direct result of any action):

(a) which is expressly required or expressly permitted (including any action expressly required or expressly permitted to not be taken) by this deed or the Scheme;

(b) subject to the acknowledgement and agreement set out below, which is reasonably undertaken to (A) facilitate a Third Party or Target to conduct an investigation and assessment of whether or not the Third Party (or one of its Related Bodies Corporate) or Target (as applicable) wishes to pursue an actual or proposed Competing Proposal (and if so, on what terms), (B) reject an actual or proposed Competing Proposal, (C) discuss or negotiate the terms of the actual or proposed Competing Proposal and any agreements and other document necessary to record and give effect to those terms (including an implementation agreement or deed), or (D) enter into any such agreement or other document, or which is otherwise expressly referred to in clause 8.2(c) and taken (or omitted to be taken) in reliance on clause 8.3, in each case provided that such actions are not restricted or prohibited under clause 8 and Target has complied with its obligations under clauses 8.4 and 8.5 in respect of the Competing Proposal;

(c) which has been Fairly Disclosed in:

  (i) the Disclosure Materials; or

  (ii) any announcement made by Target to ASX in the 2-year period ending immediately prior to the date of this deed;

(d) has been agreed to in writing by Bidder or requested by Bidder in writing;

(e) which is required to perform or comply with a contract, or required in order to discharge a contractual obligation of a Target Group Member under a contract, to which a Target Group Member is a party that:

  (i) was Fairly Disclosed in the Disclosure Materials;

  (ii) was entered into by a Target Group Member after the date of this deed without breaching this deed; or

  (iii) is a Target Group Life Insurance Policy (or any other life risk policy contract entered into by a Target Group Member);

(f) which is required by any applicable law or Public Authority (including a direction of or made by a Public Authority), including a requirement of, or a prudential standard or determination made or put in place by, APRA from time to time;

(g) without limiting clause 5.6(f), which is required to ensure that the Target Directors (and any director(s) of another Target Group Member) comply with their obligations and duties under section 48 of the *Life Insurance Act 1995* (Cth) and/or any other statutory and/or fiduciary duties relating to the protection of life insurance policyholder interests;

(h) without limiting clause 5.6(f), which is required to avoid a breach of any applicable competition law or antitrust law or both (including the CCA and any other law relating to "gun jumping") or where Target has received written advice (which may be provided by email) from a reputable external legal adviser specialising in the area of Australian competition law that the adviser's view is that, on balance, there

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is a substantial risk that taking the relevant action or not taking the relevant action (as applicable) would result in a breach of any applicable competition and/or antitrust law (including, but not limited to, the CCA and any other law relating to "gun jumping");

(i) to reasonably and prudently respond to regulatory or legislative changes (including without limitation changes to subordinate legislation or changes to the requirements of, or a new or amended prudential standard or determination made or put in place by, APRA from time to time) affecting the business of the Target Group to a material extent (provided that, to the extent reasonably practicable in the relevant circumstances, Target has, acting reasonably and in good faith, consulted with Bidder in respect of any proposed action and considers in good faith any reasonable comments or requests of Bidder (in each case, that are provided to Target in a timely manner) before any such action is taken);

(j) to reasonably and prudently respond to an emergency or disaster that the Target considers (acting reasonably) would materially adversely impact the conduct of the business and operations of the Target Group (including a situation giving rise to a risk of personal injury or damage to property), provided that, to the extent reasonably practicable, Target has, acting reasonably and in good faith, consulted with Bidder in respect of the proposal to take such action or not take such action (as applicable) and considers in good faith any reasonable comments or requests of Bidder in relation to such proposal (in each case, that are provided to Target in a timely manner) before any such action is taken; or

(k) which is reasonably required to implement an Existing Target Group Project, provided that such action and its anticipated costs and impact on the business and operations of the Target Group is consistent with what has been Fairly Disclosed in the Disclosure Materials in relation to that Existing Target Group Project and is otherwise consistent with preserving and maintaining the value of the business.

The parties acknowledge and agree that clause 5.6(b) only applies to actions or omissions that would otherwise be required or restricted by clauses 5.5(b), 5.5(f) and/or 5.5(j).

5.7 Bidder's access and information rights

(a) Subject to clauses 5.7(b) to 5.7(f) (inclusive):

(i) between 13 April 2026 and the Implementation Date (inclusive of both dates), Target must, and must cause each other Target Group Member to, provide to Bidder and its Representatives access to all information, documents and records reasonably requested by Bidder in writing for the purpose of:

(A) the implementation of the Scheme in accordance with this deed and the Scheme; or

(B) any other purpose agreed between Target and Bidder;

(ii) without limiting Target's obligations under clause 5.7(a)(i), between 13 April 2026 and the Implementation Date (inclusive of both dates), Target must, and must cause each other Target Group Member to, provide to Bidder:

(A) all information and assistance reasonably requested by Bidder in writing for the purpose of keeping Bidder reasonably informed of

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material developments relating to the Target Group that occur after the date of this deed;

(B) all information reasonably requested by Bidder in writing relating to data migration, data mapping and data integrity, IT infrastructure, software applications and system integration and organisational structure, key personnel and workforce planning, in each case, in respect of the Target Group; and/or

(C) all information and assistance reasonably requested by Bidder in writing for the purpose of the preparation for any transfer of the life insurance business of Target to a Bidder Group Member pursuant to a scheme confirmed by the Federal Court of Australia under Part 9 of the *Life Insurance Act 1995* (Cth) after implementation of the Scheme;

(iii) without limiting clause 5.7(a)(i) and 5.7(a)(ii), between 13 April 2026 and the Implementation Date (inclusive of both dates), Target must provide Bidder with the following:

(A) any reports prepared by or on behalf of members of the Executive Leadership Team of Target relating to the Existing Target Group Projects or the Business Plan, including in relation to any matter relating to any material deviation in the implementation of the Existing Target Group Projects or the performance of the Target Group's business compared to the Business Plan;

(B) copies of all material correspondence received from, or provided to, a Public Authority, as soon as reasonably practicable after it is sent or received; and

(C) copies of all written notices and other material correspondence received from, or provided to, a Third Party relating to the commencement or threat to commence any Proceedings involving a Target Group Member (other than, for the avoidance of doubt, in respect of a routine insurance claim made by or on behalf of a Target Group Policyholder against one or more Target Group Members under or in connection with a Target Group Life Insurance Policy).

(b) Nothing in clause 5.7(a) requires Target to provide, or cause or procure the provision of, information, documents or records to the extent:

(i) the subject matter of the information, document or record is subject to legal professional privilege for the benefit of Target or another Target Group Member (or one or more Target Directors or directors of a Target Group Member) and the disclosure of that information, document or other material would waive or otherwise compromise that privilege;

(ii) the disclosure of which would result in a breach of an obligation of confidentiality owed by Target or a Target Group Member to a Third Party (including a Public Authority);

(iii) Target or another Target Group Member is prohibited from disclosing that information under any applicable law or direction or requirement of a Public Authority (including a requirement of, or a prudential standard or determination made or put in place by, APRA from time to time);

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(iv) without limiting clause 5.7(b)(iii), the disclosure of which would result in a breach of the Competition Law Protocol or any applicable competition law or antitrust law or both (including the CCA and any other law relating to "gun jumping") or where Target has received written advice (which may be provided by email) from a reputable external legal adviser specialising in the area of Australian competition law that the adviser's view is that, on balance, there is a substantial risk that the disclosure of that information would result in a breach of any applicable competition and/or antitrust law (including the CCA and any other law relating to "gun jumping");

(v) without limiting clause 5.7(b)(iii), the disclosure of which would result in a breach by one or more Target Directors (and/or any director(s) of a Target Group Member) of their obligations and duties under section 48 of the *Life Insurance Act 1995* (Cth) and/or any other statutory and/or fiduciary duties relating to the protection of life insurance policyholder interests;

(vi) that it requires a Target Group Member or a Representative of Target to prepare any financial information that the Target Group does not prepare on a monthly basis for its internal management or Target Board reporting purposes in the ordinary course of business;

(vii) that it relates to:

(A) an actual, proposed or potential control transaction or proposal in relation to Target before the date of this deed or any actual, proposed or potential Competing Proposal (including the Target Board's, a Target Director's or the Target Group's management's consideration of any such actual, proposed or potential control transaction or Competing Proposal, or any advice provided in connection with such consideration), provided that nothing in this clause 5.7(b)(vi) limits Target's obligations under clause 8.4 in relation to an actual, proposed or potential Competing Proposal; or

(B) the Target Board's, a Target Director's or the Target Group's management's consideration of the Transaction or the Scheme or any other proposal by the Bidder or another Bidder Group Member at any time in relation to the acquisition of an interest in Target or Target Shares; or

(C) the Target Board's assessment, consideration or view of the value of Target Shares,

and, for the avoidance of doubt, Target may redact or otherwise withhold any information from any document or other material provided to Bidder to the extent that it contains any of the relevant information expressly referred to in paragraphs (i) to (vii) above.

(c) Nothing in clause 5.7(a)(i) requires Target to provide, or cause or procure the provision of, information to the extent that the preparation or provision of that information would cause unreasonable disruptions to, or interference with, the Target Group's business or the Target Group's management.

(d) Bidder must, and must procure that its Representatives and each other Bidder Group Member and their respective Representatives keep all information obtained by it or them as a result of the operation of clause 5.7(a) confidential in accordance with the terms of the Confidentiality Agreement.

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(e) Nothing in clause 5.7(a) gives Bidder or any other Bidder Group Member any rights to undertake further due diligence investigations in relation to, or any rights as to the decision making of, any Target Group Member or its business.

(f) Bidder acknowledges and agrees that:

(i) all information, documents and other materials that are provided to it by or on behalf of Target pursuant to clause 5.7(a) are provided subject to the terms of the Confidentiality Agreement and the Competition Law Protocol; and

(ii) to the extent of any inconsistency between the requirements of clause 5.7(a)(i) and the Competition Law Protocol, the Competition Law Protocol prevails (to the extent of that inconsistency).

5.8 Integration planning

(a) As soon as reasonably practicable after 13 April 2026, the parties must establish a committee comprising an equal number of representatives from each party (**Integration Committee**).

(b) The role of the Integration Committee will be to act as a forum for discussion and planning in respect of:

(i) the proposing and implementation of the Scheme;

(ii) matters related to the transition and integration of the Target Group's businesses to the Bidder Group after the implementation of the Scheme, including employee incentivisation, stakeholder engagement and communications, and consolidation of operations and functions or processes (in each case, which will occur after the implementation of the Scheme);

(iii) the process referred to in clause 5.9 (if applicable); and

(iv) any other matters as the parties agree from time to time.

(c) The Integration Committee will meet at such times and places as agreed between the members, but no less than fortnightly. Meetings may be held via telephone or other technology.

(d) Each party must ensure that its representatives on the Integration Committee act in good faith in their capacity as members of the Integration Committee with a view to fulfilling the role and objectives of such committee.

(e) The members of the Integration Committee may agree to invite other persons to attend meetings of the Integration Committee from time to time.

(f) For the avoidance of doubt, Target and Bidder acknowledge and agree that:

(i) the Integration Committee is a discussion and planning forum only, and:

(A) its members do not have power to bind the other party; and

(B) a decision or determination of the Integration Committee (or a party's appointees to the Integration Committee) at a meeting of the Integration Committee (or by email) will not bind a party unless otherwise agreed by that party in writing;

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(ii) nothing in this clause 5.8 requires a party to act at the direction of the other party, or is intended to create a relationship of partnership, joint venture or similar between the parties or their respective representatives;

(iii) each party must keep all information obtained by it as a result of the operation of this clause 5.8 confidential in accordance with the Confidentiality Agreement, and must comply with the Competition Law Protocol in respect of all information, meetings and discussions arising as a result of the operation of this clause 5.8;

(iv) the respective businesses of Bidder Group and Target Group are to continue to operate independently until (and subject to) implementation of the Scheme; and

(v) no matters may be discussed at the Integration Committee which could give rise to potential breaches of applicable laws, including competition law and antitrust law, and any member of the Integration Committee may decline to discuss matters on the basis of such concerns, may seek legal advice regarding such concerns or may do both.

(g) Nothing in this clause 5.8 requires Target or its representatives on the Integration Committee to provide to Bidder or its representatives on the Integration Committee any information (including in a meeting of the Integration Committee) to the extent that Target would not be required to provide that information to Bidder or its Representatives under clause 5.7(a) because one or more of the exceptions in clause 5.7(b) applies in respect of that information.

5.9 Change of Control Requirements

Subject to clauses 5.10(b) and 5.10(c), as soon as practicable after the date of this deed, Target and Bidder must:

(a) seek to identify any change of control (or equivalent) provisions in any Material Contracts that is not a Consent Contract which will be triggered by the implementation of the Transaction (**Change of Control Requirements**); and

(b) in respect of any Consent Contracts and any other Material Contracts that contain Change of Control Requirements that have been identified under clause 5.9(a) (together the **Change of Control Contracts**):

(i) Target and Bidder must each act reasonably and negotiate in good faith to seek to agree a proposed course of action to obtain any consents, waivers, approvals or other formal confirmations required in accordance with the terms of the applicable provision(s) in each Change of Control Contract. If it is agreed between Target and Bidder that Target will initiate contact with the relevant counterparties to request that they provide any such consents, waivers, approvals or other formal confirmations in accordance with any such course of action agreed between Bidder and Target, Target must do so as soon as reasonably practicable after such course of action has been agreed between Bidder and Target (and for the avoidance of doubt, Target will initiate contact with the relevant counterparties if Target and Bidder do not agree that Bidder should initiate that contact);

(ii) Bidder and its Representatives must not contact any counterparties to any Change of Control Contract in connection with Bidder's obligations under this clause 5.9 without Representatives of Target or a Target Group Member

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being present or without Target's prior written consent (which must not be unreasonably withheld, conditioned or delayed);

(iii) Target must cooperate with, and provide reasonable assistance to, Bidder to obtain such consents, waivers, approvals or confirmations as soon as reasonably practicable after the course of action referred to in clause 5.9(b)(i) is agreed between Target and Bidder, including by providing any information reasonably requested by the relevant counterparties as soon as reasonably practicable after any such request is made (but nothing in this clause requires Target or Bidder to incur material costs or expenses); and

(iv) Bidder must cooperate with, and provide reasonable assistance to, Target to obtain such consents, waivers, approvals or confirmations as soon as reasonably practicable after the course of action referred to in clause 5.9(b)(i) is agreed between Target and Bidder, including:

(A) subject to the counterparty agreeing to any confidentiality obligations reasonably requested by Bidder, providing any information reasonably requested by the relevant counterparties as soon as reasonably practicable after any such request is made; and

(B) if requested by Target, making its Representatives available to meet with counterparties where reasonably necessary to deal with any issues arising in relation to the relevant consent, waiver, approval or confirmation.

5.10 Change of Control Requirements - acknowledgements

(a) Provided Target or Bidder (as applicable) has complied with its obligations under clause 5.9, a failure by a Target Group Member or Bidder (as applicable) to obtain any consent, waiver, approval or confirmation referred to in, or contemplated by, clause 5.9(b) will not constitute a breach of this deed by Target or Bidder (as applicable).

(b) Nothing in clause 5.9(a) requires Target or Bidder to disclose any information to any person, or otherwise take any action where the disclosure of that information or taking of that action (as applicable) would, or would be reasonably likely to, result in a breach of the Competition Law Protocol or any applicable competition law, antitrust law or both (including the CCA and any other law relating to "gun jumping") or where Target or Bidder (as applicable) has received written advice (which may be provided by email) from a reputable external legal adviser specialising in the area of Australian competition law that the adviser's view is that, on balance, there is a substantial risk that the disclosure of that information or taking of that action (as applicable) would result in a breach of any applicable competition law, antitrust law or both (including the CCA and any other law relating to "gun jumping").

(c) Each of Target and Bidder acknowledges and agrees that:

(i) all information, documents and other materials that are provided to it by or on behalf of the other party pursuant to clause 5.9(b) are provided subject to the terms of the Confidentiality Agreement and the Competition Law Protocol; and

(ii) to the extent of any inconsistency between the requirements of clause 5.9(b) and the Competition Law Protocol, the Competition Law Protocol prevails (to the extent of that inconsistency).

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5.11 Appointment and resignation of directors

Target must, on the Implementation Date, after the Scheme Consideration has been provided to Scheme Shareholders in accordance with the terms of the Scheme and with effect from the time that the transfer of all of the Scheme Shares to Bidder has been effected in accordance with the terms of the Scheme (**Commencement Time**), procure that:

(a) those persons nominated by Bidder in writing at least 5 Business Days before the Implementation Date are appointed to the Target Board and to the boards of the other Target Group Members nominated by Bidder in writing at least 5 Business Days before the Implementation Date, provided that:

(i) each such person is not ineligible to act as a director of the relevant Target Group Member(s) under any applicable laws (including under the Corporations Act) and signs a consent to act as a director of the relevant Target Group Member(s);

(ii) the appointment of such person is not prohibited by the relevant Target Group Member's constitution or any applicable law or Public Authority (including a requirement of, or a prudential standard or determination made or put in place by, APRA) at the Commencement Time; and

(iii) such consents to act are provided to Target before the Implementation Date; and

(b) each Target Director and director of another Target Group Member, as nominated by Bidder in writing at least 5 Business Days before the Implementation Date, resign as a Target Director or director of the relevant other Target Group Member (as applicable) with effect from the Commencement Time by providing to the relevant board and Target Group Member (on or before the Implementation Date) his or her resignation in writing (such resignation to be in a form acceptable to Bidder (acting reasonably) and in any case to include an acknowledgement and agreement to the effect that he or she has no outstanding Claims against Target or the relevant Target Group Member (as applicable) in relation to unpaid director's fees or otherwise in his or her capacity as a director in respect of the period up to the Commencement Time, and an unconditional and irrevocable release in respect of any and all such Claims against the applicable Target Group Member, in each case, other than (and nothing in this clause 5.11(b) requires any such director to forego) any rights or remedies the Target Director or other director may have under:

(i) a contract (including an appointment letter or employment or services agreement) between a Target Group Member and that director in existence as at the date of this deed, provided that a copy of the contract is Fairly Disclosed in the Disclosure Materials;

(ii) any deed of access and indemnity (or similar) between the director and one or more Target Group Members, provided that a copy is Fairly Disclosed in the Disclosure Materials;

(iii) an indemnity given to the director under the constitution of a Target Group Member (including under the Target Constitution), provided that a copy of the constitution is Fairly Disclosed in the Disclosure Materials;

(iv) a policy of directors' and officers' insurance relating to his or her position as director of a Target Group Member; or

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(v) this deed, the Scheme or the Deed Poll (including in their capacity as a Target Shareholder, Scheme Shareholder or Target Indemnified Party).

5.12 Conduct of Court proceedings and appeal process

(a) Target and Bidder are entitled to separate representation at all Court proceedings affecting the Transaction.

(b) This deed does not give Target (on the one hand), or Bidder (on the other hand) any right or power to give undertakings to the Court for or on behalf of Bidder (in the case of Target) or Target (in the case of Bidder) without that party's written consent.

(c) Subject to clause 5.12(d), each of Target and Bidder must give all undertakings to the Court in all Court proceedings which are reasonably required to satisfy the Court Approval Condition.

(d) If the Court requests Target or Bidder to give an undertaking to the Court which the party requested to give the undertaking does not believe is reasonable and usual in the circumstance, Target and Bidder must:

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

(ii) appeal the Court's decision unless Target and Bidder agree otherwise under paragraph (i) or an independent senior counsel opines that, in his or her view, an appeal would have no reasonable prospect of success.

(e) If the Court refuses to make any orders directing Target to convene the Scheme Meeting or approving the Scheme, Target and Bidder must:

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

(ii) appeal the Court's decision unless Target and Bidder agree otherwise under paragraph (i) or an independent senior counsel opines that, in his or her view, an appeal would have no reasonable prospect of success.

6 Public announcements in relation to the Transaction

6.1 Announcement of the Transaction

As soon as possible after the execution of this deed (or, if the date of this deed falls on a day that is not a Trading Day, before the commencement of trading on the first Trading Day on ASX immediately following the date of this deed), Target must release the Agreed Public Announcement (which Bidder acknowledges and agrees will attach a copy of this deed, which has been duly executed by Target and Bidder (with the relevant signatures redacted)) to the ASX market announcements platform.

6.2 Other public announcements

(a) Subject to clauses 6.2(b), 6.2(c) and 6.3, before making any public announcement in relation to the Transaction or the Scheme (whether through the ASX market announcements platform or otherwise) (**Proposed Public Announcement**):

(i) a party must:

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(A) if the party is Target, provide Bidder, and, if the party is Bidder, provide Target, with a draft copy of the Proposed Public Announcement as soon as reasonably practicable before it is proposed that such Proposed Public Announcement is made;

(B) give the other party a reasonable opportunity to comment on the form and content of the draft Proposed Public Announcement; and

(C) consider (acting reasonably and in good faith) all reasonable comments from the other party and its Representatives (that are provided in a timely manner) on the draft Proposed Public Announcement; and

(ii) before making the Proposed Public Announcement, obtain the other party's prior written consent to the final form of the Proposed Public Announcement.

(b) A party must:

(i) use reasonable endeavours to provide its consent to the making of a Proposed Public Announcement contemplated by clause 6.2(a)(ii) as soon as reasonably practicable; and

(ii) not unreasonably withhold or delay such consent.

(c) Clause 6.2(a) does not apply to any announcement or disclosure relating to the termination of this deed or an actual, proposed or potential Competing Proposal.

6.3 Required disclosure

(a) Subject to clause 6.3(b) (and despite any provision of the Confidentiality Agreement), where a party is required by applicable law or a Public Authority to make any announcement or to make any public disclosure in connection with the Transaction or the Scheme, that party is not required to comply with clause 6.2(a) in respect of any such announcement or disclosure.

(b) Before any disclosure is made in reliance on clause 6.3(a), to the extent reasonably practicable and permitted by the relevant law or Public Authority (as applicable):

(i) the party required to make the disclosure (**Discloser**) must use reasonable endeavours to notify, if the Discloser is Target, Bidder, and, if the Discloser is Bidder, Target, as soon as reasonably practicable after it becomes aware that disclosure is required; and

(ii) the Discloser must use reasonable endeavours to give the other party a reasonable opportunity to comment on the proposed form of the disclosure and amend any factual inaccuracy, and consider (acting reasonably and in good faith) any other comments of the other party on the form of the disclosure in timely manner (having regard to the proposed or required time of the relevant disclosure),

other than where such disclosure relates to, or is in connection with, an actual, potential or proposed Competing Proposal.

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7 Target Board support of the Transaction

7.1 Recommendation and Voting Intention

(a) Subject to clauses 7.1(b) and 7.3, Target must ensure that, in the Agreed Public Announcement, the Scheme Booklet, and each other material announcement made by Target to ASX in relation to the Transaction before the Scheme Meeting (other than any such announcement relating to the termination of this deed) (**Material Public Announcement**):

(i) each Target Director recommends (or the Target Directors unanimously recommend) that Target 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 in the Independent Expert's Report, and continuing to conclude, that the Scheme is in the best interests of Target Shareholders (**Recommendation**); and

(ii) there is a statement that each of the Target Directors who holds or controls Target Shares at the relevant time intends to vote, or cause to be voted, any Target Shares which he or she holds or controls in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report, and continuing to conclude, that the Scheme is in the best interests of Target Shareholders (**Voting Intention**).

(b) For the avoidance of doubt, and without limiting clause 7.2, Target's obligations under clause 7.1(a) will immediately cease to apply in respect of a Target Director's Recommendation and/or Voting Intention if that Target Director withdraws, adversely changes, adversely modifies or adversely qualifies his or her Recommendation and/or Voting Intention (as applicable) following the occurrence of one of the events referred to in clause 7.2, provided that, in the case of an event referred to in clause 7.2(c), such obligations cease to apply only in relation to the Recommendation and/or Voting Intention (as applicable) of each Target Director(s) to which clause 7.2(c) applies and not the Recommendations and Voting Intentions of the other Target Director(s) (if any).

(c) On the date of this deed, Target represents and warrants to Bidder that each Target Director has confirmed that, as at the date of this deed:

(i) his or her recommendation to Target Shareholders in respect of the Scheme is that Target Shareholders vote in favour of the Scheme at the Scheme Meeting; and

(ii) if he or she held or controlled any Target Shares at the date of this deed, he or she intends to vote, or cause to be voted, all such Target Shares in favour of the Scheme at the Scheme Meeting,

in each case:

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

(iv) subject to the Independent Expert concluding in the Independent Expert's Report, and continuing to conclude, that the Scheme is in the best interests of Target Shareholders.

(d) Each of Target and Bidder acknowledge and agree that:

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(i) in making, providing or holding (as applicable), including making a public statement in respect of), a Recommendation or Voting Intention, neither Crescent Nominee Director makes any representation or warranty in relation to the voting intentions of any Crescent Shareholder in respect of the Scheme or the Scheme Meeting; and

(ii) for the purposes of this clause 7.1 (and for all other purposes), neither Crescent Nominee Director will be deemed to hold or control any Target Shares held or controlled by a Crescent Shareholder.

7.2 Maintenance of Recommendation

Target must ensure that the Target Board collectively, and each Target Director individually, does not publicly withdraw, adversely change, adversely modify or adversely qualify its or their Recommendation and Voting Intention unless:

(a) Target has received a Competing Proposal and the Target Board has determined, after the procedure in clauses 8.4 and 8.5 have been complied with, that the Competing Proposal is a Superior Proposal;

(b) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, the Independent Expert's Report) that the Scheme is not in the best interests of Target Shareholders; or

(c) the adverse change, withdrawal, adverse modification or adverse qualification in respect of a Target Director's Recommendation occurs because of a request or requirement of a court of competent jurisdiction, ASIC or the Takeovers Panel that the relevant Target Director abstains from making a recommendation that, or as to whether, Target Shareholders vote in favour of the Scheme, or abstains from publicly stating or does not publicly state, that Target Director's Voting Intention (or voting any Target Shares held or controlled by that Target Director in accordance with that Target Director's Voting Intention), after the date of this deed (in which case, Target's obligations under this clause 7.2 cease to apply only in respect of the Recommendation and Voting Intention of each Target Director(s) to which this clause 7.2(c) applies and not the Recommendations or Voting Intention of the other Target Director(s) (if any)).

7.3 Qualifications relating to Recommendation and Voting Intention

(a) For the purposes of clauses 7.1 and 7.2, customary qualifications and explanations contained in the Scheme Booklet, the Agreed Public Announcement and any Material Public Announcement in relation to a Recommendation or a Voting Intention to the effect that the Recommendation is made or the Voting Intention is held:

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

(ii) in respect of:

(A) any Material Public Announcement issued before the issue of the Scheme Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of Target Shareholders; or

(B) the Scheme Booklet and any public announcements issued at the time of or after the issue of the Scheme Booklet, 'subject to the

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Independent Expert continuing to conclude that the Scheme is in the best interests of Target Shareholders',

will not be regarded as a failure to make, or a withdrawal, adverse change, adverse modification or adverse qualification of, a Recommendation or Voting Intention.

(b) Despite anything to the contrary in this clause 7, a statement made by Target, the Target Board or any Target Director:

(i) to the effect that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Target Board; or

(ii) permitted by clause 8.5(b) or clause 8.6(g),

shall not, by that statement alone, contravene clause 7.1 or clause 7.2.

8 Exclusivity

8.1 No existing discussions

Target represents and warrants to Bidder that, other than the discussions with Bidder and Bidder's Representatives in respect of the Transaction, as at the date of this deed, no Target Group Member or its Representatives are in discussions or negotiations with any Third Party in respect of any Competing Proposal, or that may be reasonably expected to encourage or lead to any Competing Proposal.

8.2 Exclusivity

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

(a) solicits, invites or initiates any enquiries, expressions of interest, offers, proposals, discussions or negotiations by or with (as applicable) any Third Party:

(i) in respect of, or that may be reasonably expected to encourage or lead to, any Competing Proposal; or

(ii) with a view to obtaining a Competing Proposal;

(b) communicates to any Third Party any intention to do any of the things referred to in clause 8.2(a); or

(c) subject to clause 8.3:

(i) enters into or participates in any discussions or negotiations with any Third Party regarding an actual, proposed or potential Competing Proposal;

(ii) negotiates, accepts or enters into any agreement, arrangement or understanding with a Third Party regarding an actual, proposed or potential Competing Proposal, even if (if applicable) that Third Party's actual, proposed or potential Competing Proposal was not directly or indirectly solicited, invited or initiated by Target or any of its Controlled Entities or Representatives or the Third Party has publicly announced the actual, proposed or potential Competing Proposal;

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(iii) solicits, invites, initiates or encourages any Third Party to undertake due diligence investigations in relation to any Target Group Member or their businesses or operations for the purpose of that Third Party or any other Third Party formulating, developing or finalising, or assisting a Third Party to formulate, develop or finalise, an actual, proposed or potential Competing Proposal;

(iv) discloses or otherwise makes available to any Third Party any Non-public Information with a view to obtaining, or which may be reasonably expected to encourage or lead to, an actual, proposed or potential Competing Proposal; or

(v) communicates to any person any intention to do any of the things referred to in this clause 8.2(c).

8.3 Fiduciary carve-out to the no talk and no due diligence requirements

Clause 8.2(c) does not apply to the extent that it prohibits or restricts Target, any Target Group Member, the Target Board or any other Representative of Target from taking or omitting (or failing or refusing) to take any action with respect to a genuine actual or proposed Competing Proposal (which was not solicited, invited or initiated in contravention of clause 8.2(a) or 8.2(b) and did not result from a breach of clause 8.2(c)) provided that the Target Board has determined in good faith:

(a) after consultation with its financial adviser and legal adviser, that such a genuine actual or proposed Competing Proposal is, or could reasonably be considered to become, a Superior Proposal; and

(b) after receiving written legal advice from its external legal adviser (who must be a reputable legal adviser experienced in transactions of the nature of the Transaction), that omitting (or failing or refusing) to take the action or taking the action (as applicable) with respect to such genuine actual or proposed Competing Proposal would, or would be reasonably likely to, constitute a breach of any of the Target Directors' fiduciary or statutory duties or obligations.

8.4 Notification

(a) During the Exclusivity Period, Target must as soon as reasonably practicable, and in any event within 2 Business Days, after the occurrence of the relevant event or taking of the relevant action, notify Bidder in writing, if Target, another Target Group Member or a Representative of Target:

(i) receives (during the Exclusivity Period) a request or proposal from a Third Party to initiate any discussions or negotiations in respect of an actual, proposed or potential Competing Proposal;

(ii) receives (during the Exclusivity Period) a proposal from a Third Party to implement or complete an actual, proposed or potential Competing Proposal or is otherwise approached (during the Exclusivity Period) by a Third Party to engage in any activity prohibited by clause 8.2(c) (or would be prohibited by clause 8.2(c) but for clause 8.3) where the Target Board was aware or had a reasonable basis to expect at the relevant time that such activity would be for the purpose of assisting a Third Party in the formulation, development, or finalisation of an actual, proposed or potential Competing Proposal; or

(iii) provides, or receives a request or proposal from a Third Party for Target or any of its Controlled Entities or Representatives to provide, in each case

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during the Exclusivity Period, any material non-public information concerning the Target Group's businesses or operations (**Non-public Information**) to any Third Party: (A) in the case of such provision of Non-public Information, with a view to obtaining, or which may be reasonably expected to lead to, an actual, proposed or potential Competing Proposal; or (B) in the case of such receipt of a request or proposal from a Third Party, that the Target Board was aware or had a reasonable basis to expect was for the purpose of assisting a Third Party in the formulation, development, or finalisation of an actual, proposed or potential Competing Proposal.

(b) If Target, another Target Group Member or a Representative of Target receives a Competing Proposal from a Third Party during the Exclusivity Period, Target must notify Bidder in writing of:

(i) the fact that Target has received the Competing Proposal;

(ii) the identity of the Third Party that made the Competing Proposal; and

(iii) all material terms and conditions of the Competing Proposal, including the form of consideration offered or proposed, the offered or proposed purchase price (or, if the consideration is not cash, the implied value of the offered or proposed consideration, to the extent stated in the Competing Proposal), any break or reimbursement fees, the proposed timing for implementation of the Competing Proposal, any required regulatory and other third party approvals, and any conditions precedent to completion or implementation (as applicable) of the Competing Proposal (in each case, to the extent that the Target Board is actually aware of the relevant information).

8.5 Matching right

(a) Notwithstanding anything in this deed to the contrary, if, during the Exclusivity Period:

(i) Target provides Non-public Information to a Third Party in reliance on clause 8.3, that Third Party must be subject to contractual confidentiality restrictions in favour of Target in respect of that Non-public Information; and

(ii) Target enters into a confidentiality agreement with a Third Party for the purpose of providing Non-public Information to that Third Party in reliance on clause 8.3, and that confidentiality agreement contains confidentiality or standstill obligations on the Third Party (as the recipient of that Non-public Information) which, when taken as a whole, are materially more favourable to that Third Party than the confidentiality or standstill (as applicable) obligations of Bidder under the Confidentiality Agreement are to Bidder, Target must notify Bidder of the relevant terms of that confidentiality agreement and, if Bidder subsequently requests in writing, Target must take all steps reasonably necessary (and within its control) to amend the Confidentiality Agreement to reflect those terms (provided that Target's obligations under this clause 8.5(a) will cease to apply in respect of a confidentiality agreement entered into with a Third Party during the Exclusivity Period if Bidder does not act reasonably and in good faith in relation to the negotiation of the documentation of any relevant amendment of the Confidentiality Agreement that would otherwise be required under this clause 8.5(a)(ii)).

(b) Without limiting clauses 8.1 to 8.4 (inclusive), Target must:

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(i) not, and must procure that each Target Group Member does not, enter into any legally binding agreement, commitment, arrangement or understanding (whether or not in writing) pursuant to which one or more of a Third Party, Target or any other Target Group Member agrees to implement or give effect to a Competing Proposal (which, for the avoidance of doubt, excludes a confidentiality agreement entered into between a Target Group Member and a Third Party for the purpose of facilitating an actual, proposed or potential Competing Proposal, to the extent that the entry into that confidentiality agreement is not prohibited by this clause 8; and

(ii) subject to any adverse change, withdrawal, adverse modification or adverse qualification of a Recommendation or Voting Intention by one or more Target Directors that is permitted by clause 7.2, ensure that no Target Director, in connection with a Competing Proposal, publicly:

(A) withdraws, adversely changes, adversely modifies or adversely qualifies his or her Recommendation or Voting Intention;

(B) recommends, supports or endorses the Competing Proposal; or

(C) recommends against the Transaction,

or makes any public statement to the effect that he or she may do so at a future point (subject to any change of Recommendation or Voting Intention by a Target Director that is permitted by clause 7.2),

unless:

(iii) the Competing Proposal is a Superior Proposal;

(iv) Target has provided Bidder with a notice stating that it is given for the purposes of this clause 8.5 and which sets out the material terms and conditions of the Competing Proposal (including those terms and conditions set out in clause 8.4(b)(iii)) and the identity of the Third Party that made the Competing Proposal (in each case, to the extent the Target Board is actually aware of the relevant information);

(v) Target has given Bidder until the date determined by the Target Board and notified to Bidder in writing (which must be a date that is at least 5 Business Days after the date of provision of the notice referred to in clause 8.5(b)(iv) (which notice must comply with the requirements of clause 8.5(b)(iv))) (**Bidder Counterproposal Deadline**) to announce or otherwise propose or provide to the Target Board a counter-proposal to the Competing Proposal (**Bidder Counterproposal**); and

(vi) either:

(A) Bidder has not announced or otherwise proposed or provided to the Target Board a Bidder Counterproposal before the Bidder Counterproposal Deadline; or

(B) if Bidder has announced or otherwise proposed or provided to the Target Board a Bidder Counterproposal before the Bidder Counterproposal Deadline, the Target Board has determined (under and in accordance with the requirements of clause 8.5(c)) that the Bidder Counterproposal is not a Superior Bidder Counterproposal and Target has notified Bidder in accordance with clause 8.5(e)(i) (which

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notice must comply with the requirements of clause 8.5(e)(i)) that the Target Board's determination is that the Bidder Counterproposal is not a Superior Bidder Counterproposal,

and provided that a statement that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Target Board or the completion of the matching right process set out in this clause 8.5 shall not contravene this clause 8.5.

(c) If Bidder announces or otherwise proposes or provides to Target a Bidder Counterproposal before the Bidder Counterproposal Deadline, Target must procure that the Target Board promptly considers the Bidder Counterproposal and determines, acting in good faith, after consulting with Target's financial adviser and external legal adviser (who must be a reputable legal adviser experienced in transactions of the nature of the Transaction), whether the Bidder Counterproposal would provide an outcome that is no less favourable, or more favourable, for Target Shareholders (as a whole) than the Competing Proposal (such a Bidder Counterproposal being a **Superior Bidder Counterproposal**), taking into account all relevant terms and conditions and other aspects of the Bidder Counterproposal and the Competing Proposal (in each case, to the extent known by the Target Board after having made reasonable enquiries that are not prohibited by clause 8 at the relevant time), including the identity, reputation and financial condition of the person making or proposing the Competing Proposal or the Bidder Counterproposal (as applicable), the respective value and form of the consideration offered or proposed under the Competing Proposal and the Bidder Counterproposal, the respective funding, conditions, certainty and timing of the Competing Proposal and the Bidder Counterproposal, the views of Target Shareholders (including any person that has a beneficial interest in or ownership of a Target Share or is a Substantial Target Shareholder) in relation to each of the Competing Proposal and the Bidder Counterproposal (in each case, if the Target Board considers it appropriate to seek the views of any such Target Shareholder or other person), and any other relevant legal, regulatory, financial and other matters affecting the likelihood of the Competing Proposal or the Bidder Counterproposal (as applicable) being completed or implemented in accordance with its respective terms.

(d) If the Target Board determines that a Bidder Counterproposal is a Superior Bidder Counterproposal, then:

(i) Target must, within 2 Business Days, notify Bidder of the determination in writing; and

(ii) Target and Bidder must use reasonable endeavours to agree any amendments to this deed (and any other transaction documents required) and the contents of the Scheme Booklet which are reasonably necessary to reflect and document the Superior Bidder Counterproposal and, once agreed:

(A) Target and Bidder must enter into an appropriate amending deed (and any other transaction documents required) to give effect to those amendments; and

(B) Target must use reasonable endeavours to ensure that the Target Board recommends the Bidder Counterproposal to Target Shareholders and does not recommend the applicable Competing Proposal,

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in each case, as soon as reasonably practicable after the notice referred to in paragraph (i) is provided to Bidder.

(e) If the Target Board determines that a Bidder Counterproposal is not a Superior Bidder Counterproposal, then:

(i) Target must, within 2 Business Days, notify Bidder of the determination in writing; and

(ii) Target must not do any of the things referred to in clauses 8.5(b)(i), and must ensure that the Target Directors do not do any of the things referred to in clause 8.5(b)(ii), before it has notified the Bidder of the Target Board's determination under clause 8.5(e)(i).

(f) For the purpose of this clause 8.5, each new Competing Proposal or successive material variation or amendment to a Competing Proposal will constitute a new Competing Proposal and the process set out in this clause 8.5 must again be followed prior to Target taking any of the actions referred to in clause 8.5(b)(i) or the Target Board taking any of the actions referred to in clause 8.5(b)(ii).

(g) Despite any other provision in this deed, a statement by Target, the Target Board or any Target Director only to the effect that:

(i) the Target Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this clause 8.5; or

(ii) Target Shareholders should take no action pending the completion of the matching right process set out in this clause 8.5,

does not by itself:

(iii) constitute an adverse change, withdrawal, adverse modification or adverse qualification of the relevant Target Director's or Target Directors' Recommendation or Voting Intention;

(iv) contravene this deed;

(v) give rise to an obligation to pay the Break Fee under clause 9; or

(vi) give rise to a termination right under clause 13.1.

8.6 Exceptions to the exclusivity arrangement

Nothing in this deed prevents Target (or any of Target's Controlled Entities or Representatives) from:

(a) making presentations to, or responding to enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to its business generally, provided that such activities are not undertaken for the purpose (whether wholly or in part) of Target (or any of Target's Controlled Entities or Representatives) soliciting, inviting or encouraging any actual, proposed or potential Competing Proposal;

(b) fulfilling its continuous disclosure requirements or otherwise providing information required to be provided by applicable law (including the ASX Listing Rules), including to satisfy any legal obligation it owes to a Public Authority;

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(c) complying with orders or requests from, or (without limiting the Confidentiality Agreement) otherwise providing information to, a Public Authority;

(d) providing information to Target's Controlled Entities and Representatives, provided that such activity is not undertaken for the purpose (whether wholly or in part) of Target (or any of Target's Controlled Entities or Representatives) soliciting, inviting or encouraging an actual, proposed or potential Competing Proposal;

(e) providing information to Target's or another Target Group Member's auditors, customers, debt financiers (and/or potential debt financiers), joint venture partners, reinsurers or suppliers (in each case, acting in that capacity) in the ordinary course of business, provided that such activity is not undertaken for the purpose (whether wholly or in part) of Target (or any of Target's Controlled Entities or Representatives) soliciting, inviting or encouraging an actual, proposed or potential Competing Proposal;

(f) engaging with a Target Shareholder (including any person that has a beneficial interest in or ownership of one or more Target Shares or is a Substantial Target Shareholder or a Crescent Shareholder) in their capacity as a legal or beneficial owner of Target Shares in the ordinary course of business or in relation to the Scheme (including for the purpose of canvassing for the Target Shareholder's or other person's support for the Scheme or soliciting any commitment, agreement or public statement from a Target Shareholder to vote in favour of the Scheme at the Scheme Meeting), any Bidder Counterproposal and/or any actual, proposed or potential Competing Proposal, provided that such activities are not undertaken for the purpose (whether in whole or in part) of Target (or any of Target's Controlled Entities or Representatives) soliciting, inviting or encouraging any actual, proposed or potential Competing Proposal;

(g) responding to a Third Party that provided an enquiry, expression of interest, offer or proposal in respect of, or which could reasonably be expected to lead to, an actual, proposed or potential Competing Proposal to merely (i) acknowledge receipt and/or (ii) advise that Third Party that Target is bound by the exclusivity obligations in this clause 8 and is only able to engage in discussions or negotiations with that Third Party if the fiduciary exception in clause 8.3 applies; or

(h) promoting the merits of the Scheme.

8.7 Compliance with determination of a court or the Takeovers Panel

(a) Notwithstanding anything to the contrary in this clause 8, if it is determined by a court or the Takeovers Panel that this clause 8 or any part of it:

(i) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Target Directors;

(ii) constituted, or constitutes, or would constitute, "unacceptable circumstances", as defined in the Corporations Act; or

(iii) was, or is, or would be, a breach of applicable law for any other reason,

then, to that extent (and only to that extent) Target will not be obliged to comply with this clause 8 (or the relevant part of).

(b) To the maximum extent permitted by law, the parties must not make or cause to be made any application to the Takeovers Panel or a court of competition jurisdiction

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for or in connection with a determination referred to in clause 8.7(a), unless a person other than a party to this deed has first made such an application.

9 Break Fee

9.1 Background

(a) Bidder and Target each acknowledge that Bidder has incurred, and will further incur, significant costs, fees and expenses in connection with the Transaction (including those costs, fees and expenses described in clause 9.4), which will include significant opportunity costs if the Transaction is not implemented.

(b) Target and Bidder acknowledge that, in the circumstances described in clause 9.1(a), Bidder has requested that provision be made for the payment of the Break Fee by Target in accordance with this clause 9, without which Bidder would not have entered into this deed and or agreed to assist Target to implement the Scheme.

(c) Target confirms that the Target Board believes, having taken advice from its external legal advisers, that the implementation of the Transaction will provide significant benefits to Target and Target Shareholders, that it considers this clause 9 to be fair and reasonable, and that it is appropriate for Target to agree to the Break Fee in accordance with this clause 9 in order to secure Bidder's participation in the Transaction.

9.2 Break Fee triggers

Subject to clauses 9.3 to 9.8 (inclusive), Target must pay to Bidder the Break Fee if any of the following events occur:

(a) during the Exclusivity Period:

(i) there is a breach of clause 7.1 in respect of the Agreed Public Announcement or the Scheme Booklet;

(ii) any Target Director fails to make the Recommendation or publicly withdraws, adversely changes, adversely modifies or adversely qualifies his or her Recommendation;

(iii) any Target Director who holds or controls Target Shares before the Scheme Meeting fails to make the Voting Intention statement or publicly withdraws, adversely changes, adversely modifies or adversely qualifies a previously made Voting Intention statement (other than in circumstances where that Target Director has ceased to hold or control any Target Shares before the Scheme Meeting); or

(iv) any Target Director makes any public statement:

(A) supporting, endorsing or recommending a Competing Proposal; or

(B) to the effect that he or she does not support, or no longer supports, the Scheme,

in each case, provided that Bidder has terminated this deed in accordance with clause 13.3 or Target has terminated this deed in accordance with clause

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13.4(a)(ii), and provided that each of clauses 9.2(a)(i), 9.2(a)(ii), 9.2(a)(iii) and 9.2(a)(iv) does not apply where:

(v) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, the Independent Expert's Report) that the Scheme is not in the best interests of Target Shareholders, except where the sole, a substantial or the primary reason for the Independent Expert's opinion is the existence, announcement or publication of a Competing Proposal or a Superior Proposal;

(vi) the adverse change, withdrawal, adverse modification or adverse qualification of a Recommendation or Voting Intention (as applicable) is because of a matter set out in clause 7.2(c); or

(vii) Target is entitled to terminate this deed under clause 13.1(b) or clause 13.2(b) and has given the appropriate termination notice to Bidder,

and further provided that, for the avoidance of doubt, a statement made by Target, the Target Board or any Target Director: (A) to the effect that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Target Board; or (B) permitted by clause 8.5(b) or clause 8.6(g) will not, by that statement alone, require Target to pay the Break Fee to Bidder;

(b) without limiting clause 9.2(a), Target has terminated this deed under clause 13.4(a)(i) or 13.4(b);

(c) a Competing Proposal is publicly announced during the Exclusivity Period and, within 12 months after that occurring, the Third Party that made the Competing Proposal (either alone or together with one or more of its Associates):

(i) enters into any agreement or arrangement with a Target Group Member which is:

(A) of the kind referred to in subparagraph (b) of the definition of Competing Proposal; and

(B) is not in respect of a transaction or acquisition of a kind described in subparagraph (ii) or subparagraph (iii) below,

and the transaction the subject of that agreement or arrangement completes or otherwise becomes unconditional;

(ii) completes or implements a transaction of the kind referred to in subparagraph (a)(ii), (a)(iii) or (a)(iv) of the definition of Competing Proposal; or

(iii) without limiting clause 9.2(c)(ii), otherwise acquires a Relevant Interest in, or otherwise directly or indirectly acquires, or acquires, or obtains a right to acquire, a legal, beneficial interest in, or control of, more than 50% of Target Shares and that acquisition is (or becomes) unconditional;

(d) Bidder has terminated this deed under clause 3.4 as a result of the Condition Precedent in clause 3.1(f) (**No Target Prescribed Occurrence**) or the Condition Precedent in clause 3.1(g) (**Target Incentive Rights**) not being satisfied;

(e) Bidder has terminated this deed under clause 13.1(b) and the Transaction does not complete; or

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(f) Bidder has terminated this deed under clause 13.2(a) and the Transaction does not complete.

9.3 Payment of Break Fee

(a) A demand by Bidder for payment of the Break Fee under clause 9.2 must:

(i) be in writing;

(ii) be made after the occurrence of the event in that clause giving rise to the right to the payment of the Break Fee;

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

(iv) nominate an account in the name of Bidder into which Target is to pay the Break Fee.

(b) Target must pay the Break Fee into the account nominated by Bidder, without set-off or withholding, within 10 Business Days after receiving a demand for payment under clause 9.3(a) where Bidder is entitled to the Break Fee under clause 9.2.

9.4 Nature of Break Fee

Target and Bidder acknowledge and agree that the amount of the Break Fee has been calculated as an amount to compensate Bidder for the following costs and expenses:

(a) fees for legal, financial and other professional advice in connection with planning, assessing, negotiating 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 Bidder in planning and implementing the Transaction;

(e) costs associated with any financing arrangements in respect of the Transaction; and

(f) any damage to Bidder's reputation associated with a failed transaction,

in each case, incurred by Bidder directly or indirectly as a result of having entered into this deed and pursuing the Transaction, and Target and Bidder agree that:

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

(h) the Break Fee is a genuine and reasonable pre-estimate of those costs, fees and expenses.

9.5 Compliance with law

(a) This clause 9 imposes obligations on Target only to the extent that the performance of all or part of those obligations:

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(i) does not constitute "unacceptable circumstances" as declared by the Takeovers Panel; and

(ii) is not determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of any Target Director) by a court of competent jurisdiction.

(b) If:

(i) clause 9.5(a)(i) or clause 9.5(a)(ii) applies; and

(ii) the Takeovers Panel or a court of competent jurisdiction (as applicable) determines that an amount lower than the Break Fee does not constitute unacceptable circumstances or is not unenforceable or a breach of law (as applicable) (**Permitted Break Fee Amount**),

then:

(iii) Target shall be required to pay the Permitted Break Fee Amount in accordance with clause 9.2; and

(iv) if the Break Fee has already been paid to Bidder, Bidder must refund an amount equal to the difference between the Break Fee and the Permitted Break Fee Amount to Target within 10 Business Days after receipt of a written demand from Target.

(c) Each of Bidder and Target must not make, or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 9.5(a).

9.6 Break Fee payable only once

Without limiting clause 9.7:

(a) Target can only ever be liable to pay the Break Fee once; and

(b) where the Break Fee becomes payable to Bidder under this clause 9 and is actually paid to Bidder, Bidder cannot make any Claim against Target for payment of any subsequent Break Fee.

9.7 Exclusive remedy and limitation of liability

(a) Despite anything to the contrary in this deed (but subject to clauses 9.7(b) and 9.7(c)), if:

(i) Target pays the Break Fee to Bidder in accordance with this clause 9 after receipt of a written demand from Bidder under clause 9.3(a); or

(ii) Bidder is entitled to the Break Fee and the Break Fee would be payable if Bidder made a written demand under clause 9.3(a),

then:

(iii) Bidder cannot make any Claim against Target or the other Target Indemnified Parties in relation to any event or occurrence referred to in clause 9.2 (other than a Claim for payment of the Break Fee under clause

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9.3 (subject to clause 9.6) or a Claim expressly referred to in clause 9.7(e) (subject to this clause 9.7)); and

(iv) subject to clause 9.7(e)(ii), Target has no further liability to Bidder under or in connection with this deed, the Transaction or the Scheme (including for any Claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising in connection with this deed, the Transaction or the Scheme).

(b) Nothing in clause 9.7(a) in any way prevents Bidder or Target (in its own right or as trustee for another person or entity, as the case may be under this deed) from seeking orders from a court of competent jurisdiction for the specific performance by the other party of its obligations under this deed or the Scheme or injunctive relief or declaratory relief.

(c) Without limiting clause 9.7(b), Target acknowledges and agrees that specific performance, injunctive relief, declaratory relief or any other remedies that would otherwise be available in equity are available as a remedy for a breach or threatened breach of this deed or the Scheme by Target, notwithstanding the ability of Bidder to demand payment of the Break Fee under this clause 9 and the other provisions of this clause 9.7.

(d) Despite anything to the contrary in this deed, but subject to clauses 9.7(b), 9.7(c) and 9.7(e):

(i) the maximum aggregate liability of Target under or in connection with this deed (including for any and all Claims, actions, damages, losses, liabilities, costs, expenses or payments of whatever nature and however arising in connection with this deed) is the Break Fee; and

(ii) in no event will the aggregate liability of Target under or in connection with this deed (including for any and all Claims, actions, damages, losses, liabilities, costs, expenses or payments of whatever nature and however arising in connection with this deed) or in connection with the Transaction or the Scheme exceed the Break Fee.

(e) Clause 9.7(d) does not apply to:

(i) any order of a court of competent jurisdiction for (A) the specific performance by Target of its obligations under this deed or the Scheme or (B) granting any injunctive relief, declaratory relief or other equitable remedy in respect of any breach or threatened breach of this deed or the Scheme by Target; or

(ii) any Claim made by Bidder for or in respect of a wilful or intentional breach of this deed or the Scheme by Target or to the extent that it arises as a result of the fraud of Target, a Target Group Member or a Target Indemnified Party (and, for the avoidance of doubt, the amount of any loss or damage caused by the wilful or intentional breach of this deed or the Scheme by Target, or fraud of Target, a Target Group Member or a Target Indemnified Party, for or in respect of which such a Claim has been made shall be deemed to be reduced by the amount of any Break Fee actually paid to Bidder under this clause 9).

9.8 No Break Fee payable in certain circumstances

Despite anything to the contrary in this deed, the Break Fee will not be payable to Bidder if:

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(a) the Scheme becomes Effective; or

(b) at the time that the Break Fee becomes payable under this clause 9, Target was entitled to terminate this deed under clause 13.1(b) or clause 13.2(b), and has given the appropriate termination notice to Bidder,

notwithstanding the occurrence of any event in clause 9.2 and, if this clause 9.8 applies, any amount or part of the Break Fee that has already been paid to Bidder must be refunded by Bidder:

(c) where clause 9.8(a) applies, within 10 Business Days after the Scheme becomes Effective; or

(d) where clause 9.8(b) applies, within 10 Business Days after the date Target notifies Bidder that, at the time that the Break Fee became payable under this clause 9, Target was entitled to terminate this deed under clause 13.1(b) or clause 13.2(b).

10 Reverse Break Fee

10.1 Background to Reverse Break Fee

(a) Target and Bidder acknowledge that Target has incurred, and will further incur, significant costs, fees and expenses in connection with the Transaction (including those costs, fees and expenses described in clause 10.4), which will include significant opportunity costs if the Transaction is not implemented.

(b) Target and Bidder acknowledge that, in the circumstances described in clause 10.1(a), Target has requested that provision be made for the payment of the Reverse Break Fee by Bidder in accordance with this clause 10, without which Target would not have entered into this deed and or agreed to implement the Scheme.

(c) Bidder confirms that it believes that the implementation of the Transaction will provide significant benefits to Bidder, that it considers this clause 10 to be fair and reasonable and that it is appropriate for Bidder to agree to the Reverse Break Fee in accordance with this clause 10 in order to secure Target's participation in the Transaction.

10.2 Reverse Break Fee triggers

Subject to clauses 10.3 to 10.8 (inclusive), Bidder must pay to Target the Reverse Break Fee if any of the following events occur:

(a) Target has terminated this deed pursuant to clause 13.1(b) or clause 13.2(b); or

(b) the Scheme becomes Effective but Bidder does not pay the Scheme Consideration in accordance with its obligations under this deed and the Deed Poll.

10.3 Payment of Reverse Break Fee

(a) A demand by Target for payment of the Reverse Break Fee under clause 10.2 must:

(i) be in writing;

For personal use only

(ii) be made after the occurrence of the event in clause 10.2 giving rise to the right to payment;

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

(iv) nominate an account in the name of Target into which Bidder is to pay the Reverse Break Fee.

(b) Bidder must pay the Reverse Break Fee into the account nominated by Target, without set-off or withholding, within 10 Business Days after receiving a demand for payment under clause 10.3(a) where Target is entitled to the Reverse Break Fee under clause 10.2.

10.4 Nature of Reverse Break Fee

Bidder and Target acknowledge and agree that the amount of the Reverse Break Fee has been calculated as an amount to compensate Target for the following costs and expenses:

(a) fees for legal, financial and other professional advice in planning, assessing, negotiating 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 Target in planning and implementing the Transaction; and

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

in each case, incurred by Target directly or indirectly as a result of having entered into this deed and pursuing the Transaction, and Bidder and Target agree that:

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

(g) the Reverse Break Fee is a genuine and reasonable pre-estimate of those costs, fees and expenses.

10.5 Compliance with law

(a) This clause 10 imposes obligations on Bidder only to the extent that the performance of all or part of those obligations:

(i) does not constitute "unacceptable circumstances" as declared by the Takeovers Panel; and

(ii) is not determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of any director of the Bidder) by a court of competent jurisdiction.

(b) If:

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(i) clause 10.5(a)(i) or clause 10.5(a)(ii) applies; and

(ii) the Takeovers Panel or a court of competent jurisdiction (as applicable) determines that an amount lower than the Reverse Break Fee does not constitute unacceptable circumstances or is not unenforceable or a breach of law (as applicable) (**Permitted Reverse Break Fee Amount**),

then:

(iii) Bidder shall be required to pay the Permitted Reverse Break Fee Amount in accordance with clause 10.2; and

(iv) if the Reverse Break Fee has already been paid to Target, Target must refund an amount equal to the difference between the Reverse Break Fee and the Permitted Reverse Break Fee Amount to Bidder within 10 Business Days after receipt of a written demand from Bidder.

(c) Each of Bidder and Target must not make, or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 10.5(a).

10.6 Reverse Break Fee payable only once

Without limiting clause 10.7:

(a) Bidder can only ever be liable to pay the Reverse Break Fee once; and

(b) where the Reverse Break Fee becomes payable to Target under clause 10.2 and is actually paid to Target, Target cannot make any Claim against Bidder for payment of any subsequent Reverse Break Fee.

10.7 Exclusive remedy and limitation of liability

(a) Despite anything to the contrary in this deed (but subject to clauses 10.7(b) and 10.7(c) and 10.7(f)), if:

(i) Bidder pays the Reverse Break Fee to Target in accordance with this clause 10 after receipt of a written demand from Target under clause 10.3(a); or

(ii) Target is entitled to the Reverse Break Fee and the Reverse Break Fee would be payable if Target made a written demand under clause 10.3(a),

then:

(iii) Target cannot make any Claim against Bidder or the other Bidder Indemnified Parties in relation to any event or occurrence referred to in clause 10.2 (other than a Claim for payment of the Reverse Break Fee under clause 10.3 (subject to clause 10.6) or a Claim expressly referred to in clause 10.7(e) (subject to this clause 10.7)); and

(iv) subject to clause 10.7(e)(ii), Bidder has no further liability to Target (or any Target Group Member) under or in connection with this deed, the Transaction or the Scheme (including for any Claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising in connection with this deed, the Transaction or the Scheme).

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(b) Nothing in clause 10.7(a) in any way prevents Target or Bidder (in its own right or as trustee for another person or entity, as the case may be under this deed) from seeking orders from a court of competent jurisdiction for the specific performance by the other party of its obligations under this deed or injunctive relief or declaratory relief.

(c) Without limiting clause 10.7(b), Bidder acknowledges and agrees that specific performance, injunctive relief, declaratory relief or any other remedies that would otherwise be available in equity are available as a remedy for a breach or threatened breach of this deed by Bidder, notwithstanding the ability of Target to demand payment of the Reverse Break Fee under this clause 10.

(d) Despite anything to the contrary in this deed, but subject to clauses 10.7(b), 10.7(c), 10.7(e) and 10.7(f):

(i) the maximum aggregate liability of Bidder under or in connection with this deed (including for any and all Claims, actions, damages, losses, liabilities, costs, expenses or payments of whatever nature and however arising in connection with this deed) is the Reverse Break Fee; and

(ii) in no event will the aggregate liability of Bidder under or in connection with this deed (including for any and all Claims, actions, damages, losses, liabilities, costs, expenses or payments of whatever nature and however arising in connection with this deed) or in connection with the Transaction or the Scheme exceed the Reverse Break Fee.

(e) Clause 10.7(d) does not apply to:

(i) any order of a court of competent jurisdiction for (A) the specific performance by Bidder of its obligations under this deed or (B) granting any injunctive relief, declaratory relief or other equitable remedy in respect of any breach or threatened breach of this deed by Bidder; or

(ii) any Claim made by Target for or in respect of a wilful or intentional breach of this deed by Bidder or to the extent that it arises as a result of the fraud of Bidder, another Bidder Group Member or a Bidder Indemnified Party (and, for the avoidance of doubt, the amount of any loss or damage caused by the wilful or intentional breach of this deed by Bidder, or fraud of Bidder, another Bidder Group Member or a Bidder Indemnified Party, for or in respect of which such a Claim has been made shall be deemed to be reduced by the amount of any Reverse Break Fee actually paid to Target under this clause 10).

(f) Nothing in clause 10.7(a) or otherwise in this deed will limit Bidder's liability under or in connection with a breach of clause 4.2 or this deed or the Deed Poll.

10.8 No Reverse Break Fee payable in certain circumstances

Despite anything to the contrary in this deed, the Reverse Break Fee will not be payable to Target under or as a result of an event referred to in clause 10.2(a) if:

(a) the Scheme becomes Effective, notwithstanding the occurrence of any event in clause 10.2(a); or

(b) at the time that the Reverse Break Fee becomes payable under this clause 10, Bidder was entitled to terminate this deed under clause 13.1(b) or clause 13.2(a), and has given the appropriate termination notice to Target,

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notwithstanding the occurrence of any event in clause 10.2, and if this clause 10.8 applies, any amount or part of the Reverse Break Fee that has already been paid to Target under or as a result of an event referred to in clause 10.2(a) must be refunded by Target:

(c) where clause 10.8(a) applies, within 10 Business Days after the Scheme becomes Effective; and

(d) where clause 10.8(b) applies, within 10 Business Days after the date Bidder notifies Target that, at the time that the Reverse Break Fee became payable under this clause 10, Bidder was entitled to terminate this deed under clause 13.1(b) or clause 13.2(a).

11 Representations and Warranties

11.1 Bidder Representations and Warranties

Subject to clauses 11.3 and 11.9, Bidder represents and warrants to Target (in its own right and separately as trustee or nominee for each other Target Group Member and Target Indemnified Party) that each Bidder Representation and Warranty is true and correct and not misleading.

11.2 Bidder Indemnity

Subject to clauses 11.3 and 11.9, Bidder agrees with Target (in its own right and separately as trustee or nominee for each Target Indemnified Party) to indemnify Target and each of the Target Indemnified Parties and other Target Group Members against any Claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Target or any of the other Target Group Members or Target Indemnified Parties suffers, incurs or is liable for as a result of any breach of any of the Bidder Representations and Warranties.

11.3 Qualifications on Bidder Representations and Warranties and Bidder Indemnity

The Bidder Representations and Warranties made or given in clause 11.1 and the Bidder Indemnity are each subject to matters that:

(a) are expressly required or expressly permitted (including any action expressly required or expressly permitted to not be taken) by this deed, the Scheme or the Deed Poll;

(b) are within the knowledge of Target as at the date of this deed;

(c) have been agreed to in writing by Target or requested by Target in writing; and

(d) are required by any applicable law or Public Authority (including a request or direction of or made by a Public Authority).

11.4 Target Representations and Warranties

Subject to clauses 11.6 and 11.9, Target represents and warrants to Bidder (in its own right and separately as trustee or nominee for each other Bidder Group Member and Bidder Indemnified Party) that each Target Representation and Warranty is true and correct and not misleading.

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11.5 Target Indemnity

Subject to clauses 11.6 and 11.9, Target agrees with Bidder (in its own right and separately as trustee or nominee for each other Bidder Group Member and Bidder Indemnified Party) to indemnify Bidder and each of the Bidder Indemnified Parties and other Bidder Group Members against any Claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Bidder or any of the other Bidder Group Members or Bidder Indemnified Parties suffers, incurs or is liable for as a result of any breach of any of the Target Representations and Warranties.

11.6 Qualifications on Target Representations and Warranties and Target Indemnity

The Target Representations and Warranties made or given in clause 11.4 and the Target Indemnity are each subject to matters that:

(a) are expressly required or expressly permitted (including any action expressly required or expressly permitted to not be taken) by this deed or the Scheme;

(b) have been Fairly Disclosed in:

(i) the Disclosure Materials;

(ii) any announcement made by Target to ASX in the 2-year period prior to the date of this deed;

(iii) an ASIC organisational extract in respect of each Target Group Member dated 20 February 2026;

(c) would be disclosed by the following searches:

(i) an organisation grantor search of the PPS Register in relation to each Target Group Member on 20 February 2026;

(ii) IP Australia in relation to intellectual property rights registered in the name of a Target Group Member on 20 February 2026; or

(iii) the records open to public inspection in respect of the Target Group Members conducted at the High Court of Australia on 20 February 2026, the Federal Court of Australia on 20 February 2026, the Supreme Court of the Australian Capital Territory on 23 February 2026, the Supreme Court of New South Wales on 23 February 2026, the Supreme Court of the Northern Territory on 23 February 2026, the Supreme Court of Queensland on 20 February 2026, the Supreme Court of South Australia on 23 February 2026, the Supreme Court of Tasmania on 20 February 2026, the Supreme Court of Victoria on 23 February 2026 and the Supreme Court of Western Australia on 23 February 2026;

(d) are within the knowledge of Bidder as at the date of this deed; or

(e) have been agreed to in writing by Bidder or requested by Bidder in writing.

11.7 Survival of Representations and Warranties

Subject to clause 11.6, each Representation and Warranty given or made under clause 11.1 or 11.4 (as applicable):

(a) is severable;

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(b) survives the termination of this deed;

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

(d) is to be construed independently of all other Representations and Warranties; and

(e) is not limited by any other Representation and Warranty.

11.8 Survival of indemnities

Subject to clause 11.6, each indemnity in this deed (including those in clauses 11.2 and 11.5):

(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.

11.9 Timing of Representations and Warranties

(a) Each Representation and Warranty given or made under clause 11.1 or clause 11.4 (as applicable) is given:

(i) at the date of this deed;

(ii) the last Business Day of each calendar month occurring after the date of this deed (other than, for the avoidance of doubt, a calendar month in respect of which the last Business Day falls on or after the Second Court Date) and prior to the Delivery Time;

(iii) at the date of despatch of the Scheme Booklet to Target Shareholders;

(iv) at 5:00pm on the Business Day before the Second Court Date; and

(v) at the Delivery Time,

except that:

(vi) if a Representation and Warranty is expressed to be given at a particular time, it is given only at that time; and

(vii) for the avoidance of doubt, a Representation and Warranty that is expressed to be given "as at the date of this deed" is only given as at the date of this deed.

(b) For the purposes of clause 11.9(a), a Representation and Warranty shall be read with any necessary adjustments to the tense used in the Representation and Warranty.

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11.10 Excluded losses

Each party excludes all liability to the other party for any loss or damage which does not arise naturally from the relevant breach or circumstances, regardless of whether any or all of the loss or damage arises in contract, tort (including negligence), under any statute or otherwise under or in relation to or arising out of this deed.

12 Releases, deeds of access, indemnity and insurance and D&O Run-off Policy

12.1 Release of Target Indemnified Parties

(a) Subject to clauses 12.1(b) and 12.1(c), Bidder releases any and all rights that it may have, and agrees with Target that it will not make any Claim, against any Target Indemnified Party or any other Target Group Member (other than, for the avoidance of doubt, Target) as at the date of this deed and from time to time in connection with:

(i) Target's execution and delivery of this deed;

(ii) any breach of any:

(A) covenant, representation or warranty given by Target under this deed (including a Target Representation and Warranty); or

(B) obligation of Target under this deed or the Scheme;

(iii) the implementation of the Scheme;

(iv) any disclosures containing any statement which is false or misleading (whether by omission or otherwise) in connection with the Scheme; or

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

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where a Target Indemnified Party has engaged in fraud or wilful misconduct.

(b) To avoid doubt, nothing in clause 12.1(a) limits the rights of Bidder to terminate this deed under clause 13.

(c) The releases in clauses 12.1(a) are subject to any restriction imposed by law (including the Corporations Act) and will be read down to the extent that any such restriction applies.

(d) Target receives and holds the benefit of this clause 12.1 to the extent that they relate to each other Target Indemnified Party as trustee or nominee for that Target Indemnified Party.

12.2 Release of Bidder Indemnified Parties

(a) Subject to clauses 12.2(b) and 12.2(c), Target releases any and all rights that it may have, and agrees with Bidder that it will not make any Claim, against any Bidder Indemnified Party or any other Bidder Group Member (other than, for the

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avoidance of doubt, Bidder) as at the date of this deed and from time to time in connection with:

(i) Bidder's execution and delivery of this deed and the Deed Poll;

(ii) any breach of any:

(A) covenant, representation or warranty given by Bidder under this deed (including a Bidder Representation and Warranty); or

(B) obligation of Bidder under this deed, the Deed Poll or the Scheme;

(iii) the implementation of the Scheme;

(iv) any disclosures containing any statement which is false or misleading (whether by omission or otherwise) in connection with the Scheme; or

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

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where a Bidder Indemnified Party has engaged in fraud or wilful misconduct.

(b) To avoid doubt, nothing in this clause 12.2 limits the rights of Target to terminate this deed under clause 13.

(c) The release in clause 12.2(a) is subject to any restriction imposed by law (including the Corporations Act) and will be read down to the extent that any such restriction applies.

(d) Bidder receives and holds the benefit of clause 12.2 to the extent that it relates to each other Bidder Indemnified Party as trustee or nominee for that Bidder Indemnified Party.

12.3 Deeds of access, indemnity and insurance

(a) Subject to the Scheme becoming Effective and the implementation of the Scheme, Bidder undertakes in favour of Target and each other person who is a Target Indemnified Party that, subject to clause 12.3(c), it will:

(i) for a period of 7 years from the Implementation Date, ensure that the constitutions of Target and each other Target Group Member (without limiting clause 12.3(c), to the extent the Target Group Member is not voluntarily deregistered or voluntarily wound up) continue to contain such rules as are contained in those constitutions at the date of this deed (to the extent Fairly Disclosed in the Disclosure Material) that provide for each company to indemnify (and keep indemnified) each of its directors and officers (including any directors and officers in office on the date of this deed and/or on the Implementation Date) against any liability incurred by that person in her or his capacity as a director or officer of the company to any person other than a Target Group Member; and

(ii) procure that Target and each other Target Group Member complies with any deeds of access, indemnity and insurance made by them in favour of their respective directors and officers from time to time (including any directors and officers in office on the date of this deed and/or on the Implementation Date), provided they are Fairly Disclosed in the Disclosure Material.

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(b) Without limiting clause 12.3(a), Bidder acknowledges that, notwithstanding any other provision of this deed, any Target Group Member may, at any time after execution of this deed, enter into arrangements to secure run-off directors' and officers' liability insurance that covers claims made in a period of up to 7 years after the Implementation Date (**D&O Run-off Policy**), provided that:

(i) the scope of cover of the D&O Run-off Policy is on the same or substantially the same terms (except in respect of the premium) as the directors' and officers' liability insurance policies in place for the benefit of directors or officers of Target and other Target Group Members at the date of this deed;

(ii) Target must use reasonable endeavours to obtain the most attractive commercial terms for the D&O Run-off Policy reasonably available from a reputable insurer, provided that, without limiting Target's obligations under clause 12.3(b)(i), Target will be deemed to have satisfied its obligation to use reasonable endeavours under this clause 12.3(b)(ii) if it engages a reputable insurance broker to obtain quotes and/or proposals from insurers in respect of the D&O Run-off Policy and enters into arrangements to secure the D&O Run-off Policy with one or more of those insurers selected by Target (acting reasonably, having regard to the insurer's or insurers' proposed terms in respect of the D&O Run-off Policy (including in respect of the premium)); and

(iii) the premium for the D&O Run-off Policy does not exceed an amount agreed between Target and Bidder in writing in the Disclosure Letter (unless Bidder otherwise agrees in writing).

(c) The undertakings contained in clause 12.3(a):

(i) are subject to any Corporations Act restriction or any restriction in the law of a jurisdiction in which the relevant Target Group Member is incorporated, and will be read down accordingly; and

(ii) for the avoidance of doubt, to the extent permitted by law, do not prohibit or limit the ability of any Target Group Member to be voluntarily deregistered or voluntarily wound up during the period of 7 years from the Implementation Date, provided that where the Target Group Member is to be voluntarily deregistered or voluntarily wound-up, the obligations of the Target Group Member under an indemnity referred to in clause 12.3(a)(i) or a deed of access, indemnity and insurance referred to in clause 12.3(a)(ii) are first assumed by another Bidder Group Member of sufficient financial substance to satisfy any claims made under the relevant indemnity or the obligations of the relevant Target Group Member under that deed of access, indemnity and insurance (as applicable).

(d) Target receives and holds the benefit of clause 12.3(a), to the extent it relates to the Target Indemnified Parties, as trustee for them.

13 Termination

13.1 Termination by Target or Bidder

(a) Either Target or Bidder may terminate this deed in accordance with clause 3.4.

(b) Without prejudice to any other rights of termination under this deed, either Target or Bidder may terminate this deed at any time before the Delivery Time if, in the case of Target as the terminating party, Bidder, or, in the case of Bidder as the

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terminating party, Target, commits a breach of this deed (other than a breach of a Representation and Warranty (which is dealt with in clause 13.2 below)) that is material in the context of the Transaction (taken as a whole), provided that:

(i) it has given written notice to the other party that has committed the relevant breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed; and

(ii) the relevant breach has not been remedied within 10 Business Days from the time such notice is given (or any shorter period ending at 5:00pm on the Business Day before the Second Court Date).

Termination of this deed under this clause 13.1(b) will take effect at the expiry of the period referred to in clause 13.1(b)(ii).

(c) Without limiting clauses 3.4, 13.1(a) and 13.1(b), either Target or Bidder may terminate this deed by written notice to the other party if Target Shareholders do not approve the Scheme Resolution at the Scheme Meeting by the Requisite Majorities and a Consultation Notice is not given under clause 3.4(a).

13.2 Termination for breach of Representation and Warranty

(a) Bidder may, at any time before the Delivery Time, terminate this deed if a breach of a Target Representation and Warranty occurs, but only if:

(i) Bidder has given written notice to Target setting out the relevant facts, matters and circumstances that gave rise to the relevant breach and stating an intention to terminate this deed if the breach is not remedied;

(ii) the relevant breach continues to subsist on the date that is 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 under clause 13.2(a)(i); and

(iii) the relevant breach is material in the context of the Transaction (taken as a whole).

(b) Target may, at any time before the Delivery Time, terminate this deed if a breach of a Bidder Representation and Warranty occurs, but only if:

(i) Target has given written notice to Bidder setting out the relevant facts, matters and circumstances that gave rise to the relevant breach and stating an intention to terminate this deed if the breach is not remedied;

(ii) the relevant breach continues to subsist on the date that is 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 under clause 13.2(b)(i); and

(iii) the relevant breach is material in the context of the Transaction (taken as a whole).

13.3 Termination by Bidder

(a) Bidder may terminate this deed, with immediate effect, at any time before the Delivery Time by notice in writing to Target, if in any circumstances (including where clause 7.2 applies):

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(i) there is a breach of clause 7.1 in respect of the Agreed Public Announcement or the Scheme Booklet;

(ii) any Target Director fails to make the Recommendation or publicly withdraws, adversely changes, adversely modifies or adversely qualifies his or her Recommendation;

(iii) any Target Director who holds or controls Target Shares before the Scheme Meeting fails to make the Voting Intention statement or publicly withdraws, adversely changes, adversely modifies or adversely qualifies a previously made Voting Intention statement (other than in circumstances where that Target Director has ceased to hold or control any Target Shares before the Scheme Meeting); or

(iv) any Target Director makes any public statement:

(A) supporting, endorsing or recommending a Competing Proposal; or

(B) to the effect that he or she does not support, or no longer supports, the Scheme,

for any reason and whether or not permitted to do so under this deed, other than:

(v) a statement made by Target, the Target Board or any Target Director:

(A) to the effect that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Target Board; or

(B) permitted by clause 8.5(b) or clause 8.6(g); or

(vi) in respect of any Target Director, because of a requirement of a court of competent jurisdiction, ASIC or the Takeovers Panel that the relevant Target Director abstains from making a recommendation that, or as to whether, Target Shareholders vote in favour of the Scheme after the date of this deed.

(b) Bidder may terminate this deed, with immediate effect, at any time before the Delivery Time by notice in writing to Target if Target enters into any legally binding agreement, commitment, arrangement or understanding (whether or not in writing) pursuant to which one or more of a Third Party, Target or any other Target Group Member agrees to propose, implement or give effect to a Competing Proposal (which, for the avoidance of doubt, excludes a confidentiality agreement entered into between a Target Group Member and a Third Party for the purpose of facilitating an actual, proposed or potential Competing Proposal, to the extent that the entry into that confidentiality agreement complies with any applicable requirements in, and is not prohibited by, clause 8).

13.4 Termination by Target

(a) Target may terminate this deed, with immediate effect, at any time before the Delivery Time by notice in writing to Bidder, if the Target Board or such number of Target Directors as constitutes a majority of the Target Board publicly withdraws, adversely changes, adversely modifies or adversely qualifies its or his or her (as applicable) Recommendation, in each case, following one or more of the events referred to in:

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(i) clause 7.2(a); or

(ii) clause 7.2(b).

(b) Target may terminate this deed, with immediate effect, at any time before the Delivery Time by notice in writing to Bidder if Target enters into any legally binding agreement, commitment, arrangement or understanding (whether or not in writing) pursuant to which one or more of a Third Party, Target or any other Target Group Member agrees to propose, implement or give effect to a Competing Proposal (which, for the avoidance of doubt, excludes a confidentiality agreement entered into between a Target Group Member and a Third Party for the purpose of facilitating an actual, proposed or potential Competing Proposal, to the extent that the entry into that confidentiality agreement complies with any applicable requirements in, and is not prohibited by, clause 8) that the Target Board has determined, after the procedure in clauses 8.4 and 8.5 have been complied with, is a Superior Proposal.

13.5 Termination by written agreement

This deed may be terminated by the written agreement of the parties, on such terms as the parties agree.

13.6 Effect of termination

If this deed is terminated by Target or Bidder under clause 3.4 or this clause 13, or this deed is terminated under clause 13.5, this deed will cease to have force and effect without any liability or obligation on the part of any party, except that:

(a) this clause 13.6 and clauses 1, 9, 10, 11.3, 11.6 to 11.10 (inclusive), 12.1 and 12.2 (and, if this deed is terminated under clause 13.5 after the Scheme is implemented, clause 12.3), 14, 15, 16 and 17, and Schedule 1, will survive termination; and

(b) each party will retain any rights and/or remedies it has or may have against any other party that accrued prior to termination, including any rights and/or remedies in respect of any past breach of this deed or (if applicable) in respect of the breach giving rise to termination (if applicable).

13.7 No other termination

No party may terminate or rescind this deed except as permitted under clause 3.4 or this clause 13.

14 Confidentiality

(a) Each of Target and Bidder acknowledges and agrees that:

(i) it continues to be bound by the Confidentiality Agreement after the date of this deed for so long as the Confidentiality Agreement binds that party in accordance with its terms;

(ii) nothing in this deed derogates from the rights and obligations of Bidder and Target under (or otherwise limits or affects the operation of) the Confidentiality Agreement, provided that this deed prevails to the extent of any inconsistency between this deed and the Confidentiality Agreement; and

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(iii) subject to paragraphs (i) and (ii) above, the rights and obligations of Target and Bidder under the Confidentiality Agreement survive termination of this deed for so long as the Confidentiality Agreement binds the relevant party in accordance with its terms.

(b) Each of Target and Bidder acknowledge and agree that, on and from the execution of this deed, without limiting or otherwise affecting any other provision of the Exclusivity Deed, the representations and warranties given, and obligations of, Target under clause 2 (Exclusivity) of the Exclusivity Deed are terminated and cease to apply (and all of Target's obligations under clause 2 (Exclusivity) of the Exclusivity Deed are discharged). Nothing in this clause 14(b) affects any right that Target or Bidder has against the other in connection with any breach of the Exclusivity Deed before the execution of this deed.

15 Duty, costs and expenses

15.1 Duty

(a) Bidder:

(i) must pay all Duties (and any fines, penalties and interest with respect to Duties) in respect of this deed or the Scheme and:

(A) any transaction effected under this deed, the Scheme or the Deed Poll (including the transfer of Target Shares to Bidder under the Scheme); and

(B) steps to be taken under this deed, the Scheme or the Deed Poll; and

(ii) indemnifies Target (in its own right and separately as trustee or nominee for each Target Shareholder) against any liability arising from or in connection with any failure by it to comply with clause 15.1(a)(i).

(b) Target holds Bidder's obligations under clause 15.1(a)(ii) as trustee or nominee for each Target Shareholder.

15.2 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 and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.

16 GST

(a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 16(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.

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(c) The Additional Amount payable under clause 16(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, without limitation, the occurrence of an Adjustment Event) the amount of GST payable on a Supply made under or in connection with this deed (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 16(b):

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

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

(iii) the Supplier must notify the Recipient of the refund, credit or further amount within 10 Business 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 5 Business 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 to the Recipient an Adjustment Note within 10 Business 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 in this clause 16 that is not defined in this clause 16 has the same meaning as the term has in the GST Law.

17 General

17.1 Notices

(a) A notice, consent, approval, waiver or other communication sent by a party under this deed (**Notice**) must be:

(i) in writing;

(ii) sent by an authorised representative of the sender; and

(iii) marked for the attention of the person named below,

and must be:

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(iv) left at, or sent by commercial courier to, the address set out below; or

(v) sent by email to the address set out below.

Bidder

Attention:	Cathy Manolios, General Counsel & Head of Corporate Governance
Address:	118 Mount Street, North Sydney NSW 2060
Email:	cathy.manolios@zurich.com.au and company.secretary@zurich.com.au

with a copy (for information purposes only) to Meredith Paynter, Partner, King & Wood Mallesons (meredith.paynter@au.kwm.com) and Mark Vanderneut, Partner, King & Wood Mallesons (mark.vanderneut@au.kwm.com)

Target

Attention:	Judilyn Beaumont, General Counsel and Company Secretary
Address:	Level 15, 20 Bond Street, Sydney NSW 2000
Email:	judilyn.beaumont@clearview.com.au

with a copy (for information purposes only) to: John Williamson-Noble, Partner, Gilbert + Tobin (JWilliamson-Noble@gtlaw.com.au) and Chris Morse, Partner, Gilbert + Tobin (CMorse@gtlaw.com.au)

(b) Subject to clause 17.1(c), a Notice is taken to be received:

(i) if sent by delivery, when it is delivered;

(ii) in the case of delivery by commercial courier, two Business Days after the date of delivery to the courier (if couriered to an address in the same country) or seven Business Days after the date of delivery to the courier (if couriered to an address in another country); and

(iii) if sent by email:

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

(B) one hour after the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered,

whichever happens first.

(c) If a Notice is taken to be received under clause 17.1(b):

(i) before 9:00am on a Business Day, it will be taken to be received at 9:00am on that Business Day; or

(ii) after 5:00pm on a Business Day or on a non-Business Day, it will be taken to be received at 9:00am on the next Business Day.

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17.2 Governing law and jurisdiction

(a) This deed is governed by the law in force in New South Wales, Australia.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia 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.

17.3 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 person, except for any representation or inducement expressly set out in this deed.

17.4 No merger

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

17.5 Waivers and consents

(a) Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right (including a right to rely on this clause 17.5), power or remedy provided by law or under this deed by any party does not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed.

(b) Any waiver or consent given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party.

(c) No waiver of a breach of any term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.

(d) Except where this deed expressly provides otherwise, where the consent, approval or agreement of a party is required under this deed, such consent, approval or agreement may be given or withheld in that party's absolute discretion and (except where this deed expressly provides otherwise) a party is not required to act reasonably in giving or withholding any consent, approval or agreement or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed. Except where this deed expressly provides otherwise, a party may (without any requirement to act reasonably) also impose conditions on the grant by it of any consent, approval or agreement, or any waiver or any right, power, authority, discretion or remedy, under or in connection with this deed. Any such conditions must be complied with by the party relying on the consent,

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approval, agreement or waiver (to the extent that the relevant party seeks to rely on the consent, approval, agreement or waiver).

(e) For the purpose of this clause 17.5, a 'waiver' includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

17.6 Variation

This deed may only be varied by a document signed by or on behalf of each of the parties.

17.7 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) Notwithstanding any other provision of this deed, a breach of clause 17.7(a) by a party shall be deemed to be a breach that is material in the context of the Transaction (taken as a whole) for the purposes of clause 13.1(b).

(c) Clause 17.7(b) does not affect the construction of any other part of this deed.

17.8 Further action

Each party will do all things and execute all further documents necessary to give full effect to this deed.

17.9 Entire agreement

Other than the Confidentiality Agreement and the Competition Law Protocol, this deed supersedes all previous agreements, understandings, negotiations or deeds in respect of its subject matter and embodies the entire agreement between the parties in respect of that subject matter.

17.10 Severability

(a) If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction, it is severed for that jurisdiction but only to the extent that it is void, unenforceable or illegal and provided that it will have full force and effect in any other jurisdiction. Where a provision (or any part thereof) is severed in a jurisdiction, the remainder of this deed will have full force and effect in that (and any other) jurisdiction.

(b) This clause 17.10 does not apply to any severance that alters the basic nature or effect of this deed or is contrary to public policy.

17.11 No agency of partnership

Nothing in this deed is to be construed as constituting an agency, partnership, joint venture, or any other form of association between Target, on the one hand, and Bidder, on the other hand, in which Target may be liable for the acts or omissions of Bidder or Bidder may be liable for the acts or omissions of Target. Target does not have the authority to incur any obligation or make any representation or warranty on behalf of, or to pledge the credit of, Bidder and Bidder does not have the authority to incur any obligation or make any representation or warranty on behalf of, or to pledge the credit of, Target.

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17.12 Competition Law Protocol

Each of Target and Bidder acknowledges and agrees that:

(a) it continues to be bound by the Competition Law Protocol after the date of this deed for so long as the Competition Law Protocol binds that party in accordance with its terms;

(b) nothing in this deed derogates from the rights and obligations of Bidder and Target under (or otherwise limits or affects the operation of) the Competition Law Protocol; and

(c) subject to paragraphs (a) and (b) above, the rights and obligations of Target and Bidder under the Competition Law Protocol survive termination of this deed for so long as the Competition Law Protocol binds Target or Bidder (as applicable) in accordance with its terms.

17.13 Remedies cumulative

(a) Except as expressly provided otherwise in this deed (and permitted by law), the rights, powers and remedies provided to each party in this deed are in addition to, and do not exclude or limit, any right, power or remedy provided by law or equity or by any agreement.

(b) Each party acknowledges and agrees that the remedy of damages may be inadequate if a party breaches this deed (including failing to take such actions as are required to implement the Scheme under this deed) and that either party is entitled to seek and obtain, without limitation, injunctive relief, declaratory relief or specific performance if either party breaches this deed (including failing to take such actions as are required to implement the Scheme under this deed) or threatens to breach this deed.

17.14 Counterparts

This deed may be executed in any number of counterparts, each of which:

(a) may be executed electronically or in handwriting;

(b) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document; and

(c) may be exchanged by PDF versions attached to emails.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this deed, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this deed.

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Schedule 1 Dictionary and interpretation

1 Dictionary

ACCC means the Australian Competition and Consumer Commission.

ACCC Clearance has the meaning given to that term in clause 3.2(f)(i).

Accounting Standards means:

(a) the requirements of the Corporations Act about the preparation of financial reports; and

(b) the accounting standards and any authoritative interpretations issued by the Australian Accounting Standards Board.

Additional Amount has the meaning given to that term in clause 16(b).

Additional Scheme Consideration Amount has the meaning given to that term in clause 4.3.

Adviser means a financial adviser, corporate adviser, accounting adviser, tax adviser, legal adviser or other expert adviser, in each case, in relation to or in connection with the Scheme.

Aggregate Scheme Consideration means the aggregate of the Scheme Consideration payable to all Scheme Shareholders under the Scheme (and in accordance with the terms of the Scheme).

Agreed Public Announcement means an announcement in a form agreed in writing between Bidder and Target prior to execution of this deed, to be released by Target to ASX in accordance with clause 6.1.

Amount Incurred has the meaning given to that term in clause 16(e).

APRA means the Australian Prudential Regulation Authority.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in section 12 of the Corporations Act, subject to section 16 of the Corporations Act (as if section 12(1) of the Corporations Act also included reference to this deed and Target was the designated body).

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

ASX Listing Rules means the official listing rules of ASX from time to time, as modified by any express written waiver or exemption given by ASX.

ATO has the meaning given to that term in clause 4.5(c).

Authorisation means any authorisation, consent, approval, registration, agreement, notice of non-objection, notarisation, certificate, licence, permit, authority or exemption from, by or with a Public Authority, in each case, held by or granted to one or more Target Group Members.

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Bidder has the meaning given to that term in the Parties section of this deed.

Bidder Board means the board of directors of Bidder.

Bidder Controlled Entity means a Controlled Entity of Bidder.

Bidder Counterproposal has the meaning given to that term in clause 8.5(b)(v).

Bidder Counterproposal Deadline has the meaning given to that term in clause 8.5(b)(v).

Bidder's Due Diligence Information Requests has the meaning given to that term in paragraph (t)(i)(A) of Schedule 7.

Bidder Group means Bidder and the Bidder Controlled Entities (and **Bidder Group Member** means any one of them).

Bidder Indemnified Party means a director, officer or employee of a Bidder Group Member.

Bidder Indemnity means the indemnity given by Bidder in clause 11.2.

Bidder Information means information regarding the Bidder Group provided by or on behalf of Bidder to Target or its Representatives in writing for inclusion in the Scheme Booklet (and, for the avoidance of doubt excludes the Target Information, the Independent Expert's Report and any description of the taxation effect of the Scheme on Target Shareholders prepared by an external tax Adviser to Target (if any)). For the avoidance of doubt, the Bidder Information includes all information that would be required under section 636 of the Corporations Act to be included in a bidder's statement if the Bidder was offering the Scheme Consideration as consideration under a takeover bid.

Bidder Representation and Warranty means a representation and warranty of Bidder set out in Schedule 6.

Break Fee means an amount equal to 1% of the Aggregate Scheme Consideration payable by Bidder for all the Scheme Shares under the Scheme.

Budget means the documents entitled "Budget Detailed Opex (FY26)", "Claims and UW Expenses", "IT Forecasts", "01 Business Plan and Strategy (FY26-28)", "06.01 Expense Base Details (FY26)", "06.04 Life Opex (FY26)" and "17.03.05 ClearView CFO Report (Dec FY26)" in the Online Data Room.

Business Day means a day that is:

(a) a 'business day' (as defined in the ASX Listing Rules); and

(b) a day on which banks are open for general banking business in Sydney, New South Wales, Australia and in Zurich, Switzerland (not being a Saturday, Sunday or public holiday in either of those places).

Business Plan means the documents in the folders entitled "Business Plan" and "Management Presentation" in the Online Data Room.

Category 1 Contract has the meaning given to that term in the Disclosure Letter.

Category 2 Contract has the meaning given to that term in the Disclosure Letter.

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Category 3 Contract has the meaning given to that term in the Disclosure Letter.

CCA means the *Competition and Consumer Act 2010* (Cth).

CCPM means Crescent Capital Partners Management Pty Limited (ACN 108 571 820).

Change of Control Contract has the meaning given to that term in clause 5.9(b).

Change of Control Requirements has the meaning given to that term in clause 5.9(a)

Claim means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether based in contract or tort, at law, in equity, under statute or otherwise.

Commencement Time has the meaning given to that term in clause 5.11.

Competition Law Protocol means the competition law protocol between Bidder and Target dated 5 December 2025 (as amended from time to time in accordance with its terms).

Competing Proposal means any expression of interest, offer or proposal (including a non-binding, indicative offer or proposal), agreement, arrangement or transaction (including by way of takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, buy-back, sale, lease or purchase of assets, sale or issue of securities or joint venture), whether existing before, on or after the date of this deed, which, if entered into or completed (as applicable) substantially in accordance with its terms, would:

(a) mean a Third Party whether alone or together with its Associates would:

(i) acquire a Relevant Interest in or otherwise directly or indirectly acquire, or obtain a right to acquire, a legal, beneficial or economic interest in, or control of, more than 20% of the issued Target Shares (including, if applicable, through one or more derivative contracts, economic swaps, or contracts for difference);

(ii) directly or indirectly acquire, obtain a right to acquire, or otherwise obtain a legal, beneficial or economic interest in, or control of, all or a substantial part of the business or assets of the Target Group;

(iii) acquire Control of Target or any substantial Target Controlled Entity;

(iv) otherwise amalgamate or merge (including by a reverse takeover bid or dual listed company structure) with Target or any substantial Target Controlled Entity; or

(b) require or cause Target to abandon, or otherwise not proceed with, the Scheme.

For the purposes of paragraph (a)(ii) above, a part of the business or assets of the Target Group will be substantial if (and only if):

(1) the relevant part of the business or assets contributes 30% or more of the consolidated net profit after tax of the Target Group; or

(2) the relevant part of the business or assets represents 30% or more of the total consolidated assets of the Target Group.

For the purposes of paragraphs (a)(iii) and (a)(iv) above, a Target Controlled Entity will be a substantial Target Controlled Entity if (and only if):

(1) the business or assets of the Target Controlled Entity contributes 30% or more of the consolidated net profit after tax of the Target Group; or

(2) the business or assets of the Target Controlled Entity represents 30% or more of the total consolidated assets of the Target Group..

Condition Precedent has the meaning given to that term in clause 3.1.

Confidentiality Agreement means the confidentiality agreement between Target and Bidder in relation to the Transaction dated 5 December 2025 (as amended from time to time in accordance with its terms).

Consent Contract has the meaning given to that term in the Disclosure Letter.

Consideration has the meaning given to that term in clause 16(a).

Consultation Notice has the meaning given to that term in clause 3.4(a).

Control means, with respect to any person other than an individual, the possession, directly or indirectly, of the power to:

(a) determine the financial or operating policies of the person;

(b) control the composition of the board of directors or other formal governing body of the person; or

(c) control the casting of more than one half of the maximum number of votes that may be cast at a general meeting of the person,

regardless of whether the power is in writing or not, formal or informal, express or implied or arises by means of trusts, agreements, arrangements, understandings, the practical influence the relevant person can exert, or otherwise.

Controlled Entity means:

(a) in relation to Target, a subsidiary of Target or other person or entity over which Target exercises “control” within the meaning of section 50AA of the Corporations Act (but read as though section 50AA(4) were omitted); and

(b) in relation to Bidder:

(i) a subsidiary or a Related Body Corporate of Bidder;

(ii) a person or entity over which Bidder (or a Related Body Corporate of the Bidder) exercises “control”, or which “controls” Bidder, in each case within the meaning of section 50AA of the Corporations Act (but read as though section 50AA(4) were omitted); or

(iii) any direct or indirect holding company of Bidder,

where, for the purpose of this definition:

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(c) a trust may be a subsidiary if that trust would have been a subsidiary if it were a corporation (for the purposes of which a unit or other beneficial interest will be regarded as a share); and

(d) an entity may be a subsidiary of a trust if it would have been a subsidiary if that trust were a corporation.

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time.

Corporations Regulations means the *Corporations Regulations 2001* (Cth), as amended from time to time.

Court means the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act as agreed in writing between Target and Bidder.

Court Approval Condition has the meaning given to that term in clause 3.1(b).

Court Documents means the documents required for the purposes of a Court Hearing, including (as applicable) originating process, affidavits, submissions and draft minutes of Court orders.

Court Hearing means the First Court Hearing or the Second Court Hearing (as applicable), and **Court Hearings** means both of them.

Crescent Shareholder means:

(a) an entity, fund or limited partnership that is controlled, managed or advised by CCPM and holds Target Shares at the relevant time; and

(b) for the avoidance of doubt, includes CCP BidCo Pty Limited (ACN 159 362 428) ("**CCP BidCo**") and each 'CCP Fund' (as defined in the substantial holder notice lodged with the ASX on behalf of CCPM, CCP BidCo and others on 11 September 2025), in each case, if it holds Target Shares at the relevant time.

and each of their respective Associates in relation to Target Shares.

Crescent Nominee Directors means:

(a) Mr Michael Thomas Alscher, Non-executive Target Director; and

(b) Mr Nathanial Jonothan Thomson, Non-executive Target Director.

Deed Poll means the deed poll to be entered into by Bidder in the form of Attachment B (or such other form as agreed in writing between Bidder and Target), under which each of Bidder covenants and undertakes in favour of the Scheme Shareholders to perform the obligations attributed to Bidder under the Scheme.

Delivery Time means, in relation to the Second Court Date, 2 hours before the commencement of the Second Court Hearing (or, if the commencement of the Second Court Hearing is adjourned, 2 hours before the commencement of the adjourned Second Court Hearing).

Discloser has the meaning given to that term in clause 6.3(b)(i).

Disclosing Party has the meaning given to that term in clause 3.2(g).

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Disclosure Letter means a letter identified as such provided by Target to Bidder on or prior to the execution of this deed and countersigned by Bidder.

Disclosure Materials means the information in relation to the Target Group disclosed in writing by or on behalf of Target to Bidder and Bidder's Representatives prior to the date of this deed in:

(a) the Online Data Room as at 7:00pm on Sunday, 22 February 2026 (**Cut-Off Time**);

(b) any written responses to questions or requests for further information made by Bidder Group and its Representatives (including documents provided with those responses), as contained in the Online Data Room as at the Cut-Off Time; and

(c) the Disclosure Letter.

Dividend APRA Meeting has the meaning given to that term in clause 4.5(e).

D&O Run-off Policy has the meaning given to that term in clause 12.3(b).

Duty means any stamp, transaction or registration duty or similar charge imposed by any Public Authority and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

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

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

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

End Date means, subject to any extension in accordance with clause 3.8, 5:00pm on the date that is 12 months after the date of this deed, or such later time and date as Bidder and Target agree in writing.

Exclusivity Deed means the exclusivity deed between Target and Bidder in relation to the Transaction dated 17 January 2026 (as amended from time to time in accordance with its terms).

Exclusivity Period means the period commencing on the execution of this deed and ending at the earliest to occur of:

(a) the valid termination of this deed under clause 13;

(b) the Effective Date; and

(c) the End Date.

Executive Leadership Team means the Chief Executive Officer or Managing Director, Chief Financial Officer, Appointed Actuary, Group Executive (Distribution), Group Executive (Operations), General Counsel, Corporate and Chief Risk Officer, Chief Technology Officer, Group Executive (Product and Pricing) and Chief People Officer.

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Existing Target Group Projects means the projects and other business activities that are being implemented by the Target Group as the date of this deed, or which are expected or planned to be implemented (in whole or in part) by the Target Group before the End Date, in each case, as described in the Disclosure Letter (and **Existing Target Group Project** means any one of them).

Fairly Disclosed means, in relation to:

(a) a fact, matter, circumstance, event or information, or an action that a Target Group Member will or proposes to take (including a discretion exercised by the Target Board) on or after the date of this deed, disclosed in sufficient detail and context to enable a reasonable and sophisticated potential acquirer of Target that: (i) is experienced in transactions that are similar to the Transaction; and (ii) has engaged appropriate professional advisers for transactions similar to the Transaction in relation to or in connection with the Scheme, to identify the nature and significance of that fact, matter, circumstance, event, information or action; or

(b) a document, contract or agreement, means that a true and complete copy (when taken with any and all amendments, variations, supplements, addendums, annexures, appendices, extensions and/or renewals in respect of such document, contract or agreement that are also included in the Disclosure Materials) of the document, contract or agreement has been included in the Disclosure Materials.

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

(a) bill, bond, debenture, note or similar instrument;

(b) acceptance, endorsement or discounting arrangement;

(c) guarantee or letter of credit;

(d) finance or capital lease;

(e) swap, option, hedge, forward, futures or similar transaction;

(f) redeemable share or security;

(g) obligation to deliver assets or services paid for in advance by a financier, or any guarantee of the obligations of another person with respect to the foregoing; or

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

First Court Date means the first day of the hearing of an application made to the Court by Target for orders, pursuant to section 411(1) of the Corporations Act, convening the Scheme Meeting (or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing), with such hearing being the **First Court Hearing**.

First Scheme Consideration Increase Date has the meaning given to that term in clause 4.3(a).

FSSA has the meaning given to that term in clause 3.1(h).

FSSA Approval has the meaning given to that term in clause 3.2(f)(i)(A).

FY26 Final Dividend has the meaning given to that term in clause 4.5(a)(ii).

GST means goods and services tax or similar value added tax levied or imposed in Australia under the GST Law.

GST Law has the meaning given in the A *New Tax System (Goods and Services Tax) Act 1999* (Cth).

Headcount Test means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of Target Shareholders present and voting, either in person or by proxy.

HY26 Interim Dividend has the meaning given to that term in clause 4.5(a)(i).

Implementation Date means the date on which the Scheme is implemented in accordance with its terms, being the date that is 5 Business Days after the Scheme Record Date, or such other date as:

(a) Target and Bidder may agree in writing;

(b) ordered by the Court; or

(c) may be required by ASX.

Independent Expert means the independent expert to be appointed by Target to prepare the Independent Expert's Report in accordance with clause 5.2(a).

Independent Expert's Report means a report of the Independent Expert stating whether, in the Independent Expert's opinion, the Scheme is in the best interests of Target Shareholders, and includes any update of, or revision, amendment or supplement to, the Independent Expert's Report that the Independent Expert issues prior to the Scheme Meeting.

Insolvency Event means, in relation to any entity:

(a) the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity (other than where the order is set aside within 14 days);

(b) a liquidator, provisional liquidator, administrator, receiver, receiver and manager, controller (as that term is defined in the Corporations Act) or other insolvency official being appointed to the entity;

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

(d) the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if applicable, legislation of its place of incorporation) or is otherwise presumed to be insolvent under the Corporations Act, unless the entity has committed financial support from its parent entity (which must be another Target Group Member) such that it is able to pay its debts;

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(e) the entity being deregistered as a company or otherwise dissolved (other than on a solvent basis);

(f) an application or order has been made (and in the case of an application which is disputed by the person, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, in respect of any of the things described in any of the above paragraphs;

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

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

(i) something having a substantially similar effect to any of the things described in the above paragraphs happens in connection with that person under the law of any jurisdiction.

Integration Committee has the meaning given to that term in clause 5.8(a).

Material Adverse Change means:

(a) a Specified Event which, either individually or when aggregated with any one or more other Specified Events (other than, for the avoidance of doubt, any such Specified Event to the extent that it is a Specified Event of the kind referred to in one or more of subparagraphs (i) to (x) (inclusive) below), has had the effect of or has resulted in, or is reasonably likely to have the effect of or result in, the value of the consolidated net assets of the Target Group being less than A$313,000,000, other than any Specified Event to the extent it:

(i) is expressly required or expressly permitted by (including any action expressly required or expressly permitted to be taken or not taken by a Target Group Member under) this deed or the Scheme;

(ii) was Fairly Disclosed in the Disclosure Materials;

(iii) was Fairly Disclosed in an announcement made by Target to ASX in the 2-year period ending on the date of this deed (excluding any risk factor disclosure and disclosure of risks in “forward looking statement” disclaimers (or equivalent) that are predictive, forward-looking or primarily cautionary in nature);

(iv) is agreed to or requested in writing by the Bidder;

(v) is required by any applicable law or Public Authority (including, but not limited to, a request or direction of or made by a Public Authority), including a requirement of, or a prudential standard or determination made or put in place by, APRA from time to time, or the Accounting Standards;

(vi) arises as a result of the determination, declaration and/or payment of a Permitted Dividend that is determined or declared and paid in accordance with clause 4.5;

(vii) arises as a result of a Target Group Member incurring or paying any Transaction Costs (provided that, except as otherwise agreed between

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Bidder and Target, the aggregate Transaction Costs incurred or paid do not exceed the aggregate amount agreed between the parties in the Disclosure Letter for the purpose of the Target Representation and Warranty in paragraph (z)(ii) of Schedule 7);

(viii) arises as result of the exercise by a counterparty to a Material Contract to which a Target Group Member is a party that was Fairly Disclosed in the Disclosure Materials of a right to terminate that contract (or other right of the counterparty under that contract, including a right to accelerate any right or benefit of the counterparty or obligation of the applicable Target Group Member) that is exercised or triggered as a result of the entry by Target and Bidder into this deed, the announcement of the Transaction or the implementation of the Scheme;

(ix) results in the Target Group incurring any loss, and either that loss is recovered, or a Target Group Member has been notified in writing by the insurer that a claim made by the Target Group Member in respect of that loss is covered, under a Target Group Member's (or a Target Group) insurance policy (and for the avoidance of doubt this exclusion will only apply to the extent that the relevant loss is recovered or covered (as applicable)); or

(x) arises:

(A) as a result of a change, deterioration, or disruption to:

(aa) or condition of, financial or commodity markets or economic, industry, political, market or business conditions; or

(ab) rates or prices (including, but not limited to, interest rates, exchange rates and/or commodity prices); or

(B) from any act of terrorism, outbreak or escalation of war (whether or not declared) or major hostilities (including, but not limited to, any conflict and hostilities that persist on the date of this deed), disease epidemic or pandemic, act of god, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, drought or other natural disaster,

provided that, in each case, it does not affect the Target Group or its business disproportionately when compared to other corporate groups or businesses engaged in any business activities in Australia that are substantially similar to, or competitive with, the business activities of the Target Group, and in respect of subparagraph (x)(A), Target has complied with clause 5.5(d); or

(b) at any time on or after the date of this deed but before the Delivery Time, ASIC, APRA or any other applicable Public Authority:

(i) terminates, cancels, does not renew, or varies one or more Material Authorisations;

(ii) imposes a new condition on, or undertaking on a Target Group Member relating to, a Material Authorisation; or

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(iii) commences any legal or administrative proceedings against one or more Target Group Members which is not an industry-wide investigation or routine surveillance,

(each a **Regulatory Approval Event**), and one or more of the Regulatory Approval Events has had the effect of or has resulted in, or is reasonably likely to have the effect of or result in (including, for the avoidance of doubt, as a result of any judgment, determination or resolution of any legal or administrative proceedings referred to in subparagraph (b)(iii)), the Target Group being unable to carry on its business in substantially the same manner as it is carried out as at the date of this deed.

Material APRA Communication has the meaning given to that term in clause 4.5(d).

Material ATO Communication has the meaning given to that term in clause 4.5(c).

Material Authorisation means an Authorisation that is necessary for the Target Group to conduct the business of the Target Group in all material respects the same manner as it was conducted as at the date of this deed.

Material Contract has the meaning given to that term in the Disclosure Letter.

Material Public Announcement has the meaning given to that term in clause 7.1(a).

Material Regulatory Communication has the meaning given to that term in clause 3.2(f)(iv)(B).

Non-public Information has the meaning given to that term in clause 8.4(a)(iii).

Notes means the A$120 million unsecured, subordinated notes issued by the Target on 27 March 2025 to certain investors, with a maturity date of 27 March 2035.

Notice has the meaning given to that term in clause 17.1(a).

Official List means the Official List of the ASX.

Official Quotation means the quotation of securities on the Official List and **Officially Quoted** has a corresponding meaning.

Online Data Room means the documents and information (including, for the avoidance of doubt, information and responses to questions or requests for information from the Bidder and its Representatives provided by Target or its Representatives via the "Q&A" function) contained in the online data room operated by Ansarada and entitled "Project Blue" to which Bidder and its Representatives were given access prior to the date of this deed, an electronic copy of the index of which has been provided to Bidder by Target or its Representatives before the execution of this deed and confirmed by way of the exchange of emails between Target's and Bidder's respective legal advisers for the purposes of identification before the execution of this deed.

Permitted Break Fee Amount has the meaning given to that term in clause 9.5(b)(ii).

Permitted Dividend has the meaning given to that term in clause 4.5(a).

Permitted Reverse Break Fee Amount has the meaning given to that term in clause 10.5(b)(ii).

Permitted Special Dividend has the meaning given to that term in clause 4.5(a)(iii).

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Permitted Encumbrance means:

(a) a charge or lien arising in favour of a Public Authority by operation of statute in the ordinary course of the business of the Target Group, provided that no liability secured by such charge or lien is overdue for payment (unless contested in good faith);

(b) any mechanic's, workmen's or other like lien arising in the ordinary course of the business of the Target Group, provided that no Target Group Member is in default in relation to the lien or any agreement or arrangement related to the lien;

(c) any retention of title arrangement or purchase money security interest (including arising from any lease of goods or consignment arrangement), in each case, arising in favour of a trade supplier to the business of the Target Group in the ordinary course of that business, provided that no Target Group Member is in default in relation to the retention of title arrangement;

(d) any security interest that is solely within the meaning of section 12(3) of the PPS Act;

(e) any Encumbrance registered by Bidder;

(f) any Encumbrance approved in writing by Bidder where the amount secured does not increase, and the time for payment of that amount is not extended, beyond the amount and time approved by the Buyer; and

(g) a lien securing an obligation that is not yet due which arises by operation of law or legislation and in the ordinary course of business, provided that no liability secured by such charge or lien is overdue for payment (unless contested in good faith).

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

PPS Register means the Personal Property Securities Register established under the PPS Act.

Proceeding has the meaning given to that term in paragraph (s)(i) of Schedule 7.

Proposed Public Announcement has the meaning given to that term in clause 6.2(a).

Public Authority means any court, government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister, and any other federal, state, provincial, or local government, whether in Australia or elsewhere, including any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, the ASX or any other recognised stock exchange, the Takeovers Panel, ASIC, APRA, the Swiss Financial Market Supervisory Authority, the ACCC, and the Foreign Investment Review Board.

Recipient has the meaning given to that term in clause 16(b).

Recommendation has the meaning given to that term in clause 7.1(a)(i).

Regulator's Draft has the meaning given to that term in clause 5.2(d)(i).

Regulatory Approval Applications has the meaning given to that term in clause 3.2(f)(i).

Regulatory Approval Meeting has the meaning given to that term in clause 3.2(f)(iv)(D).

Regulatory Approval Undertaking has the meaning given to that term in clause 3.2(j)(i).

Related Body Corporate has the meaning given to that term in section 50 of the Corporations Act.

Relevant Adverse Independent Expert Conclusion has the meaning given to that term in clause 3.4(e).

Relevant Interest has the meaning given to that term in the Corporations Act.

Representation and Warranty means a Bidder Representation and Warranty or a Target Representation and Warranty.

Representative means, in respect of a party:

(a) a director, officer, employee, agent, or contractor performing an employee-like role, of:

(i) that party; or

(ii) a Controlled Entity of that party; or

(b) an Adviser to that party or a Controlled Entity of that party, and any director, officer, partner, employee or contractor performing an employee-like role of such an Adviser.

Requisite Majorities means, in relation to the Scheme Resolution to be put to Target Shareholders at the Scheme Meeting, the resolution being passed by:

(a) a majority in number (more than 50%) of Target Shareholders who are present and voting at the Scheme Meeting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative; and

(b) at least 75% of the votes cast on the resolution by Target Shareholders who are present and voting at the Scheme Meeting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative.

Reverse Break Fee means an amount equal to 1% of the Aggregate Scheme Consideration payable by Bidder for all the Scheme Shares under the Scheme.

RG 60 means Regulatory Guide 60 issued by ASIC and dated September 2020.

Scheme means a members' scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Bidder and the Scheme Shareholders will be entitled to receive the Scheme Consideration, in the form of Attachment A, together with any modifications, amendments and conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Target and Bidder in accordance with clause 4.1(c).

Scheme Booklet means the explanatory statement in respect of the Scheme to be prepared by Target pursuant to section 412 of the Corporations Act and in accordance with clause 5.2(b), and to be despatched to Target Shareholders in accordance with clause 5.2(i), which will contain (among other things) the Scheme, the Independent Expert's Report, and a notice of meeting in respect of the Scheme Meeting.

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Scheme Consideration means, in respect of each Scheme Share:

(a) A$0.65 in cash; plus

(b) the Additional Scheme Consideration Amount (if applicable); less

(c) in accordance with clause 4.5(g), a cash amount equal to the aggregate cash amount per Target Share of all Permitted Dividends that Target pays between the date of this deed and the Implementation Date (inclusive of both dates), if any (but, for the avoidance of doubt, the Scheme Consideration will not be reduced by the value attributed to any franking credits attached to any Permitted Dividend).

Scheme Meeting means the meeting of Target Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider the Scheme Resolution, and includes any adjournment or postponement of that meeting.

Scheme Record Date means the time and date for determining entitlements to receive the Scheme Consideration, being 7:00pm on the eighth Business Day after the Effective Date, or such other date after the Effective Date as:

(a) Target and Bidder may agree in writing;

(b) ordered by the Court; or

(c) may be required by the ASX.

Scheme Resolution means the resolution to approve the Scheme to be considered by Target Shareholders at the Scheme Meeting.

Scheme Share means a Target Share held by a Scheme Shareholder as at the Scheme Record Date.

Scheme Shareholder means a Target Shareholder as at the Scheme Record Date.

Scheme Timetable means the indicative timetable for the implementation of the Scheme set out in Schedule 3 and specified in further detail in the Disclosure Letter (or such amended or other timetable for the implementation of the Scheme as may be agreed between Target and Bidder in writing from time to time, whether for the specific purpose of a provision of this deed or otherwise).

Second Court Date means the first day on which an application made to the Court by Target for an order under section 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 is heard), with such hearing being the **Second Court Hearing**.

Second Scheme Consideration Increase Date has the meaning given to that term in clause 4.3(b).

Security Interest has the meaning given in section 12 of the *Personal Property Securities Act 2009* (Cth).

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

Specified Event means any event, occurrence, change in condition, circumstance or matter that:

(a) occurs on or after the date of this deed but before the Delivery Time;

(b) is reasonably likely to occur after the date of this deed as a result of, or arising from, any event, occurrence, change in condition, circumstance, matter or thing which occurs or exists on or after the date of this deed but before the Delivery Time;

(c) occurred before the date of this deed but only becomes known to the Bidder on or after the date of this deed but before the Delivery Time; or

(d) occurred before the date of this deed but is only announced or publicly disclosed on or after the date of this deed but before the Delivery Time.

Substantial Holding has the meaning given to that term in the Corporations Act.

Substantial Target Shareholder means any person who (either alone or together with one or more Associates) has a Substantial Holding in Target at any time.

Superior Bidder Counterproposal has the meaning given to that term in clause 8.5(c).

Supplier has the meaning given to that term in clause 16(b).

Superior Bidder Counterproposal has the meaning given to that term in clause 8.5(c).

Superior Proposal means a genuine Competing Proposal that the Target Board, acting in good faith, determines:

(a) is reasonably capable of being valued and completed or implemented, taking into account all relevant aspects of that Competing Proposal (in each case, to the extent known by the Target Board after having made reasonable enquiries that are not prohibited by clause 8 at the relevant time), including its conditions, the identity, reputation and financial condition of the person making or proposing such Competing Proposal, the views of Target Shareholders (including any person that has a beneficial interest in or ownership of a Target Share or is a Substantial Target Shareholder) in relation to the Competing Proposal (in each case, if the Target Board considers it appropriate to seek the views of any such Target Shareholder or other person), and all other relevant legal, regulatory, timing, financial and other matters affecting the likelihood of the Competing Proposal being completed or implemented in accordance with its terms; and

(b) would, if completed or implemented substantially in accordance with its terms, result (or be reasonably likely to result) in a transaction that is more favourable to Target Shareholders (as a whole) than the Scheme, taking into account all relevant aspects of each of the Competing Proposal and the Scheme (in each case, to the extent known by the Target Board after having made reasonable enquiries that are not prohibited by clause 8 at the relevant time), including the identity, reputation and financial condition of the person making or proposing the Competing Proposal or the Scheme (as applicable), the respective value and form of the consideration offered or proposed under the Competing Proposal and the Scheme, the respective funding, conditions, certainty and timing of the Competing Proposal and the Scheme, the views of Target Shareholders (including any person that has a beneficial interest in or ownership of a Target Share or is a Substantial Target Shareholder) in relation to each of the Competing Proposal and the Scheme (in each case, if the Target Board considers it appropriate to seek the views of any

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such Target Shareholder or other person), and any other relevant legal, regulatory, financial and other matters affecting the likelihood of the Competing Proposal or the Scheme (as applicable) being completed or implemented in accordance with its respective terms.

Supplier has the meaning given to that term in clause 16(b).

Takeovers Panel means the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

Target has the meaning given to that term in the Parties section of this deed.

Target Board means the board of directors of Target.

Target Constitution means the constitution of Target, as amended from time to time.

Target Controlled Entity means a Controlled Entity of Target.

Target Director means a director of Target.

Target ESP Plan means the executive share plan of Target which is governed by the Target ESP Rules.

Target ESP Share means a Target Share issued or allocated under the Target ESP Plan (and on the terms and conditions of the Target ESP Rules (and, if applicable, any offer letter and/or variation letter)), with such Target ESP Shares on issue as at the date of this deed being those set out in Schedule 2.

Target ESP Rules means the rules governing Target's executive share plan dated 22 December 2015, as amended from time to time.

Target Group means Target and the Target Controlled Entities (collectively) (and **Target Group Member** means any one of them).

Target Group Life Insurance Policy means a life insurance policy issued by a Target Group Member.

Target Group Policyholder means a holder of a Target Group Life Insurance Policy or any other person or entity entitled to make a claim against a Target Group Member under a Target Group Life Insurance Policy.

Target Indemnified Party means a director, officer, employee agent, or contractor performing an employee-like role of a Target Group Member.

Target Indemnity means the indemnity given by Target in clause 11.5.

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

Target Incentive Plans means the equity incentive plans of Target in existence as at the date of this deed under which Target Incentive Rights that are on issue as at the date of this deed were issued, which are governed by the applicable Target Incentive Plan Rules (and **Target Incentive Plan** means any one of them).

Target Incentive Plan Rules means the following rules governing the applicable Target Incentive Plan:

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(a) the Target ESP Rules;

(b) the Target Rights Plan Rules, a copy of which is disclosed in the Online Data Room at document 26.02.01; and

(c) the Target Short Term Variable Remuneration Plan Rules, a copy of which is disclosed in the Online Data Room at document 26.01.01.

Target LifeCo has the meaning given to that term in paragraph (o) of Schedule 7.

Target Incentive Right means a Target Performance Right, Target Restricted Right or other right in respect of a Target Share issued under the applicable Target Incentive Plan Rules.

Target Performance Right means a right in respect of a Target Share issued under the applicable Target Incentive Plan Rules, the vesting of which is subject to the satisfaction or waiver of performance-based conditions or hurdles, with such rights on issue as at the date of this deed being those set out in Schedule 2.

Target Prescribed Occurrence means the occurrence of any of the circumstances, events, actions or matters set out in Schedule 4, other than any occurrences, circumstances, events, actions or matters:

(a) which are expressly required or expressly permitted (including any action expressly required or expressly permitted to not be taken) by this deed or the Scheme;

(b) which have been Fairly Disclosed in the Disclosure Letter; or

(c) which have been agreed to in writing by Bidder or requested by Bidder in writing.

Target Regulated Event means the occurrence of any of the circumstances, events, actions or matters set out in Schedule 5, other than (and excluding), for the avoidance of doubt, any occurrence, circumstance, event, action or matter expressly referred to in clause 5.6.

Target Representation and Warranty means a representation and warranty of Target set out in Schedule 7, as each is qualified by clause 11.6.

Target Restricted Right means a vested right in respect of a Target Share issued under the applicable Target Incentive Plan Rules, the exercise of which is subject to the satisfaction or waiver of exercise restrictions, with such rights on issue as at the date of this deed being those set out in Schedule 2.

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

Target Share Register means the register of Target Shareholders maintained in accordance with the Corporations Act.

Target Shareholder means a person who is identified on the register of members of Target maintained by, or on behalf of, Target in accordance with sections 168(1) and 169 of the Corporations Act as the holder of one or more Target Shares.

Tax Act means the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) and the *Taxation Administration Act 1953* (Cth), as the context requires.

Terminating Party has the meaning given to that term in clause 3.4(b).

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Termination Event has the meaning given to that term in clause 3.4(a).

Termination Notice has the meaning given to that term in clause 3.4(b).

Third Party means a person other than:

(a) Bidder or another Bidder Group Member;

(b) any other Associate of Bidder or another Bidder Group Member;

(c) a Representative of Bidder (acting in that capacity); or

(d) a consortium, partnership, limited partnership, syndicate or other group formed for the purpose of acquiring a Relevant Interest in Target Shares or a legal, beneficial or economic interest in the business or assets of the Target Group in which Bidder or any Bidder Group Member is a participant.

Trading Day has the meaning given in the ASX Listing Rules.

Transaction means the acquisition of all of the Scheme Shares by Bidder by means of the Scheme.

Transaction Bonus has the meaning given to that term in paragraph (o)(ii) of Schedule 5.

Transaction Costs has the meaning given to that term in paragraph (z)(i) of Schedule 7.

Trust Account has the meaning given to that term in the Scheme.

Voting Intention has the meaning given to that term in clause 7.1(a)(ii).

2 Interpretation

In this deed, the following rules of interpretation apply unless the contrary intention appears:

(a) headings and labels used for definitions are for convenience only and do not affect the interpretation of this deed;

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

(c) words that are gender neutral or gender specific include each gender;

(d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;

(e) words and phrases not specifically defined in this deed have the same meanings (if any) given to them in the Corporations Act;

(f) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be interpreted as, words of limitation;

(g) a reference to:

(i) a person includes a natural person, partnership, joint venture, Public Authority, association, corporation, trust or other entity or body corporate;

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(ii) a thing (including a chose in action or other right) includes a part of that thing;

(iii) a particular person includes its agents, successors, substitutes (including persons taking by novation) and permitted assigns;

(iv) a document includes all amendments or supplements to that document or any novation of it;

(v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;

(vi) this deed includes all schedules and attachments to it;

(vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated, re-enacted or replaced;

(viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation made under it;

(ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing;

(x) writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form;

(xi) an asset includes any real or personal, present or future, tangible or intangible property or asset (including intellectual property) and any right, interest, revenue or benefit in, under or derived from the property or asset;

(xii) a monetary amount is in Australian dollars; and

(xiii) the ASX Listing Rules or the ASX Operating 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;

(h) an agreement on the part of two or more persons binds them jointly;

(i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;

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

(k) if a party must do something under this deed on or by a given day and it is done after 6:00pm on that day, it is taken to be done on the next Business Day;

(l) a reference to time is to Sydney, Australia time; and

(m) where used in this deed in relation to a breach of this deed by a party or a breach of any of the representations or warranties given by a party in this deed, the phrase 'material in the context of the Transaction (taken as a whole)' means that the relevant breach, either individually or when aggregated with any one or more such breaches by that party, would be reasonably expected to:

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(i) adversely impact in a material respect the performance of any of that party's material obligations under this deed (or the Scheme or the Deed Poll, as applicable); or

(ii) result in, or be reasonably likely to result in, the value of the consolidated net assets of the Target Group being less than A$313,000,000; and

(n) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this deed or any part of it.

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Schedule 2 Target equity capital structure

Class of security	Number of securities on issue as at the date of this deed
Securities Officially Quoted on ASX	
Target Shares (excluding Target ESP Shares)	622,467,579
Target ESP Shares	5,705,927
Securities not Officially Quoted on ASX	
Target Performance Rights	14,183,608
Target Restricted Rights	2,424,344

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Schedule 3 Scheme Timetable

Event	Target date or period
Regulator's Draft provided to ASIC	By the end of June 2026
First Court Hearing	Mid-July 2026
Scheme Meeting	Mid-August 2026
Second Court Hearing	Late August 2026
Effective Date	Late August 2026
Scheme Record Date	Late August 2026
Implementation Date	Early September 2026

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Schedule 4 Target Prescribed Occurrences

(a) **Changes to Target Constitution:** Target making any change to or replacing or repealing the Target Constitution;

(b) **conversion of securities:** Target converting all or any of its securities (including the Target Shares) into a larger or smaller number of securities;

(c) **reducing or changing share capital:** Target reducing or resolving to reduce its share capital in any way (other than as a result of Target entering into a buy-back agreement in respect of a Target ESP Share, or Target buying back a Target ESP Share, in each case, to give effect to the buy-back of one or more Target ESP Shares held by a former employee of a Target Group Member in accordance with the Target ESP Rules, provided that the buy-back is completed prior to the Scheme Record Date);

(d) **buy-backs:** Target entering into a buy-back agreement in respect of Target Shares or resolving to approve the terms of a buy-back agreement in respect of Target Shares under subsections 257C(1) or 257D(1) of the Corporations Act, other than to give effect to the buy-back of one or more Target ESP Shares held by a former employee of a Target Group Member in accordance with the Target ESP Rules, provided that the buy-back is completed prior to the Scheme Record Date;

(e) **new equity or convertible securities:** any Target Group Member issuing, or agreeing to issue any:

(i) shares (including, in respect of Target, Target Shares) or options over its (including in respect of any unissued) shares (including, in respect of Target, Target Shares); or

(ii) convertible notes or any other securities convertible into, or rights to be issued, shares (including, in respect of Target, Target Shares), including, in respect of Target, Target Incentive Rights,

in each case, other than:

(iii) an issue on vesting and/or exercise of a Target Incentive Right that was on issue as at the date of this deed in accordance with its terms of issue or the applicable Target Incentive Plan or otherwise in accordance with clause 4.6; or

(iv) to another Target Group Member;

(f) **dividends and other distributions:** Target determining as payable, declaring or paying, or incurring a liability to make or pay, any dividend or other distribution to Target Shareholders, other than, for the avoidance of doubt, a Permitted Dividend;

(g) **disposal of business:** any Target Group Member(s) disposing, or agreeing to dispose, of all, or a substantial part, of the Target Group's business or assets (taken as a whole) or the Target Group's life insurance business;

(h) **Insolvency Events:** an Insolvency Event occurring in respect of a Target Group Member;

(i) **deregistration**: any Target Group Member is deregistered as a company; and

(j) **Official Quotation**: Target Shares ceasing to be Officially Quoted; and

(k) **authorisation**: any Target Group Member commits or agrees (whether conditionally or unconditionally), or announces an intention, to do any of the actions referred to in paragraphs (a) to (j) above.

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Schedule 5 Target Regulated Events

(a) **Encumbrances:** any Target Group Member creating, granting or agreeing to create or grant an Encumbrance over all, or substantially all, of the assets of the Target Group or any material part thereof, other than a Permitted Encumbrance;

(b) **acquisitions and disposals:** any Target Group Member:

(i) acquiring (or leasing or licensing from a Third Party) any business, asset, interest in a joint venture, lease, licence (other than, for the avoidance of doubt, an Authorisation) or entity which has a value of more than, or the consideration payable (including, if applicable, under the lease or licence between the Target Group Member and the Third Party) for that individual business, asset, interest in a joint venture, lease, licence or entity exceeds, A$1,000,000 (individually) or A$2,000,000 (in aggregate, but, for this purpose, excluding any action or transaction which is referred to in subparagraphs (iii) to (viii) below or referred to in clause 5.6); or

(ii) disposing of (or leasing or licensing to a Third Party) any business, asset, interest in a joint venture, lease, licence (other than, for the avoidance of doubt, an Authorisation) or entity which has a value of more than, or the consideration payable for that individual business, asset, interest in a joint venture, lease, licence, or entity exceeds, A$1,000,000 (individually) or A$2,000,000 (in aggregate, but, for this purpose, excluding any action or transaction which is referred to in subparagraphs (iii) to (vii) below or referred to in clause 5.6),

in each case, other than:

(iii) Target entering into a buy-back agreement in respect of a Target ESP Share, or Target buying back a Target ESP Share, in each case, to give effect to the buy-back of one or more Target ESP Shares held by a former employee of a Target Group Member in accordance with the Target ESP Rules, provided that the buy-back is completed prior to the Scheme Record Date;

(iv) an actual or potential acquisition, lease, licence or disposal Fairly Disclosed in the Disclosure Materials;

(v) an actual or potential acquisition, lease, licence or disposal in connection with the incurrence of capital expenditure, which is dealt with in paragraph (i) below;

(vi) an acquisition, lease or licence of an asset directly related to the implementation of an Existing Target Group Project, provided that such acquisition, lease or licence does not cause the aggregate expenditure incurred by the Target Group in respect of the Existing Target Group Project in a financial year to exceed the aggregate amount budgeted to be incurred in respect of that Existing Target Group Project in the relevant financial year (as Fairly Disclosed in the Disclosure Materials);

(vii) to the extent an acquisition, lease, licence or disposal is required by APRA in accordance with a notification given by APRA to a Target Group Member in writing on or after the date of this deed (including as the result of an audit of the Target Group conducted by APRA); or

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(viii) an actual or potential acquisition, lease, licence or disposal to or from another Target Group Member.

(c) **Authorisations:** any Target Group Member

(i) seeking or applying for any Authorisation that imposes conditions or undertakings that require expenditure (whether on a one-off or recurring basis) in excess of A$1,000,000, other than any Authorisation that is required in connection with the Transaction or that is required to be sought or applied for under any applicable law or by direction of a Public Authority; or

(ii) surrendering, relinquishing, allowing to lapse, or failing to take reasonable steps to maintain or renew, any Authorisation that is material to the conduct of the business, financial condition or operations of a Target Group Member, other than any Authorisation that is required to be surrendered, relinquished or allowed to lapse under any applicable law or by direction of a Public Authority;

(d) **material contracts:** any Target Group Member:

(i) entering into a new contract or binding commitment, increasing the term of or varying in a material respect or terminating (other than as the result of the expiration of the term of that contract in accordance with its terms), waiving any material right under, or releasing any counterparty from any material obligation under, any existing contract or binding commitment, under which the Target Group will incur, or is expected to incur, A$1,000,000 or more in gross costs or expenditure in any financial year during the term of that contract (when averaged over the term of that contract);

(ii) entering into, varying in a material respect or extending any contract or binding agreement that contains a change of control consent right or fee, unilateral termination right, or any other provision that would be triggered or exercisable by a counterparty as a direct result of the Transaction being implemented or as a direct result of a change in the ownership or control of a Target Group Member;

(iii) entering into, or varying in a material respect or extending, any joint venture (whether incorporated or unincorporated), partnership, profit-sharing arrangement, strategic alliance or similar transaction or arrangement (other than a standard-form referral or distribution or other agreement with an adviser or aggregator entered into in the ordinary course of business); or

(iv) entering into, varying in a material respect or extending any contract or arrangement that restrains or would restrain (whether expressly or by its effect) a Target Group Member from competing with any person, including by expressly limiting the ability of the Target Group Member to engage in any line of business or carry on business in any segment or geographic area or the scope of persons to whom a Target Group Member may sell products or provide services or with whom it may conduct business, including pursuant to any “most favoured nation”, “exclusivity”, “non-compete” or “non-solicitation” provisions, rights of first or last refusal, rights of first offer or similar rights to any person,

in each case, other than:

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(v) Target entering into a buy-back agreement in respect of a Target ESP Share, or Target buying back a Target ESP Share, in each case, to give effect to the buy-back of one or more Target ESP Shares held by a former employee of a Target Group Member in accordance with the Target ESP Rules, provided that the buy-back is completed prior to the Scheme Record Date;

(vi) a contract or binding commitment in respect of the acquisition, lease, licence or disposal of any business, asset or entity, which is dealt with in paragraph (b) above;

(vii) a life reinsurance treaty or facility, which is dealt with in paragraph (e) below;

(viii) a contract or binding commitment in respect of Financial Indebtedness, which is dealt with in paragraph (g) below;

(ix) a contract or binding commitment in respect of financial accommodation, which is dealt with in paragraph (h) below;

(x) a contract or binding commitment in respect of capital expenditure, which is dealt with in paragraph (i) below;

(xi) a contract or binding commitment in respect of the settlement of any audit, dispute or inquiry in relation to tax, which is dealt with in paragraph (m) below;

(xii) a contract or binding commitment in respect of the settlement of any legal proceeding, claim, investigation, arbitration or like formal legal proceeding, or any regulatory enforcement proceedings, investigation or inquiry commenced or conducted by a Public Authority (including APRA or ASIC), which is dealt with in paragraph (k) below;

(xiii) a contract or binding commitment in respect of the waiver or compromise of a Third Party default, which is dealt with in paragraph (j) below;

(xiv) an employee or consulting agreement, or a contract or binding commitment in respect of a Transaction Bonus, which is dealt with in paragraph (o), or a contract or binding commitment in respect of a termination or redundancy payment, which is dealt with in paragraph (q) below;

(xv) a contract or binding commitment with a related party of Target, which is dealt with in paragraph (r);

(xvi) a Target Group Life Insurance Policy (or any other life risk policy contract entered into by a Target Group Member);

(xvii) a contract or binding commitment directly related to the implementation of an Existing Target Group Project, provided that such action does not cause the aggregate expenditure incurred by the Target Group in respect of the Existing Target Group Project in a financial year to exceed the aggregate amount budgeted to be incurred in respect of that Existing Target Group Project in the relevant financial year (as Fairly Disclosed in the Disclosure Materials);

(xviii) without limiting the Target Representation and Warranty in paragraph (z) of Schedule 7, a contract with an Adviser in directly connection with the Transaction or a Competing Proposal; or

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(xix) to the extent the entry into, or variation or termination of, the contract or binding commitment is required by a prudential standard or determination made or put in place by APRA from time to time or is otherwise required by APRA in accordance with a notification given by APRA to a Target Group Member in writing after the date of this deed (including as the result of an audit of the Target Group conducted by APRA) or reasonably required to comply with any such requirement;

(e) **reinsurance**: any Target Group Member entering into, renewing, extending, materially varying (including to restrict rights of termination and extension), commuting, recapturing or terminating any binding life reinsurance treaty or facility (including quota share, surplus, excess of loss, stop loss, longevity or asset-intensive treaties) where such action would or would be reasonably be expected to:

(i) change net risk retention or claims volatility for any material product line by more than 10% on a 1-in-10 year basis;

(ii) change expected annual ceded premium or recoveries (including treaty limits) by more than A$5,000,000;

(iii) result in a commutation or recapture with a net settlement exceeding A$5,000,000;

(iv) result in an adverse change in the underwriting authority, underwriting manual or underwriting guidelines under the reinsurance treaty or facility (other than in the ordinary course of business provided that it is in a manner consistent with the requirements in clause 5.5(a));

(v) result in a material change in the commercial terms, including pricing, commission rates or profit-sharing arrangements, under the reinsurance treaty or facility;

(vi) result in a change in the reinsurer under the reinsurance treaty or facility; or

(vii) introduce material new collateral, funds-withheld or security arrangements not contemplated by current programmes, but excluding:

(A) like-for-like renewals, adjustments within the Board-approved reinsurance strategy and actions required by APRA or any other Public Authority; and

(B) any such arrangements that reduce the total security cost of the Target Group and can be terminated promptly following implementation of the Scheme;

(f) **underwriting**: any Target Group Member making any material change to its underwriting philosophy, underwriting policies, underwriting guidelines, underwriting manuals or claims management philosophy or practices, other than changes required by APRA or any other Public Authority or in the ordinary course of business provided that the changes are not inconsistent with the requirements of clause 5.5(a) or clause 5.5(b);

(g) **Financial Indebtedness:** any Target Group Member:

(i) entering into any new contract or binding commitment under which one or more Target Group Members incurs Financial Indebtedness of an amount in excess of A$1,000,000 (individually) or A$2,000,000 (in aggregate, but, for

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this purpose, excluding any action, contract or binding commitment which is referred to in subparagraphs (iv) to (vii) below or referred to in clause 5.6);

(ii) materially varying any contract or binding commitment in existence at the date of this deed under which one or more Target Group Members incurs, or has incurred, Financial Indebtedness of an amount in excess of A$1,000,000 (individually) or A$2,000,000 (in aggregate, but, for this purpose, excluding any action, contract or binding commitment which is referred to in subparagraphs (iv) to (vii) below or referred to in clause 5.6); or

(iii) entering into any new contract or binding commitment under which one or more Target Group Members guarantees or indemnifies the obligations of any Third Party (other than a Target Group Member or a Representative of Target), other than in the ordinary course of business or in connection with the Transaction,

other than:

(iv) for the avoidance of doubt, a Target Group Member drawing down on any debt facilities or utilising any securitisation programs in existence on the date of this deed;

(v) a contract or binding commitment in respect of, or for the purpose of financing, capital expenditure, which is dealt with in paragraph (i) below;

(vi) a contract or binding commitment directly related to the implementation of an Existing Target Group Project, provided that such action does not cause the aggregate expenditure incurred by the Target Group in respect of the Existing Target Group Project in a financial year to exceed the aggregate amount budgeted to be incurred in respect of that Existing Target Group Project in the relevant financial year (as Fairly Disclosed in the Disclosure Materials); or

(vii) a contract or commitment with or to another Target Group Member;

(h) **financial accommodation**: any Target Group Member entering into any new contract or binding commitment under which one or more Target Group Members grants financial accommodation (including loans or advances or capital contributions to, or investments in) to any Third Party, excluding trade debtors incurred in the ordinary course of business;

(i) **capital expenditure:** any Target Group Member incurring or committing to incur any expenditure in respect of capital expenditure for an amount in excess of A$500,000 (for an individual capital expenditure item) or A$2,000,000 (in aggregate with all other individual capital expenditure items incurred or committed to be incurred in the same financial year after the date of this deed, other than any capital expenditure items that are excluded from this paragraph (i) because of one or more exceptions in subparagraphs (i) to (iii) (inclusive) below or referred to in clause 5.6), other than:

(i) any actual, estimated or proposed capital expenditure identified or referred to in, or contemplated by, or forecast or budgeted to be incurred in (including any budgeted contingency amount in respect of an individual item or in aggregate), the Budget;

(ii) any capital expenditure incurred in relation to an Existing Target Group Project, provided that such action does not cause the aggregate expenditure

incurred by the Target Group in respect of the Existing Target Group Project in a financial year to exceed the aggregate amount budgeted to be incurred in respect of that Existing Target Group Project in the relevant financial year (as Fairly Disclosed in the Disclosure Materials); or

(iii) to the extent the incurrence of that capital expenditure is required by APRA in accordance with a notification given by APRA to a Target Group Member in writing on or after the date of this deed (including as the result of an audit of the Target Group conducted by APRA) or reasonably required to comply with any such requirement;

(j) **Third Party defaults:** any Target Group Member waiving any Third Party default, or accepting as a compromise of a Third Party default less than the full compensation due to the Target Group Member in respect of such a default, where the amount due to that Target Group Member in respect of that Third Party default, or the difference between the amount accepted and the full compensation due to the Target Group Member in respect of the Third Party default, as applicable, is, or is reasonably likely to be, in excess of A$500,000 (individually) or A$1,500,000 (in aggregate with any other such amounts the subject of such waivers or compromises in any one financial year, but, for this purpose, excluding any action or transaction referred to in clause 5.6);

(k) **legal proceedings, regulatory enforcement and enforceable undertakings:** a Target Group Member settling any legal proceedings, claims, investigations, arbitration or like formal legal proceedings, or any regulatory enforcement proceedings, investigation or inquiry commenced or conducted by a Public Authority (including APRA or ASIC), where the settlement terms expressly restrict the segment or scope of persons to whom a Target Group Member may sell products or provide services or with whom it may conduct business or geographic areas in which the business of a Target Group Member may be operated, or entering into, giving, accepting or agreeing to any enforceable undertaking, or commencing or settling any legal proceeding, claim, investigation, arbitration, regulatory enforcement proceeding or like formal legal proceedings where, in the case of commencing, the claimed amount, or, in the case of settling, the settlement amount or any pecuniary penalty, fine or other monetary obligation, is in excess of A$500,000 (individually) or A$1,000,000 (in aggregate with any other legal proceedings or regulatory enforcement proceedings in any one financial year, but, for this purpose, excluding any action or transaction which is referred to in subparagraphs (i) to (vi) below or referred to in clause 5.6), other than:

(i) as claimant in respect of the collection of debts arising in the ordinary course of the Target Group's business;

(ii) paying or agreeing to pay a claim made under a Target Group Life Insurance Policy in the ordinary course of the Target Group's business;

(iii) settling a legal proceeding, claim, investigation or arbitration in respect of a claim made by or on behalf of a Target Group Policyholder against one or more Target Group Members under or in connection with a Target Group Life Insurance Policy;

(iv) in respect of an actual or potential legal proceeding, claim, or arbitration under which a Target Group Member is the plaintiff, claimant or applicant (or similar) and for which an expected, estimated or provisioned settlement, claimed or judgment (or similar) amount (or range of such amounts) has been Fairly Disclosed in the Disclosure Materials, provided that the relevant Target Group Member does not settle that actual or potential legal

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proceeding, claim, or arbitration for a settlement amount that is 20% (or more) less than the expected, estimated or provisioned settlement, claimed or judgment (or similar) amount Fairly Disclosed in the Disclosure Materials (or, if a range has been Fairly Disclosed in the Disclosure Materials, of the lowest amount in that range);

(v) in respect of an actual or potential legal proceeding, claim, or arbitration under which a Target Group Member is or is expected to be the defendant or respondent (or similar), or which have been commenced or made against a Target Group Member, and for which an expected, estimated or provisioned settlement, claimed or judgment (or similar) amount (or range of such amounts) has been Fairly Disclosed in the Disclosure Materials, provided that the relevant Target Group Member does not settle that actual or potential legal proceeding, claim, or arbitration for a settlement amount that is more than 20% in excess of the expected, estimated or provisioned settlement, claimed or judgment (or similar) amount Fairly Disclosed in the Disclosure Materials (or, if a range has been Fairly Disclosed in the Disclosure Materials, of the highest amount in that range); or

(vi) in respect of an actual or potential legal proceeding, claim, or arbitration under which a Target Group Member is or is expected to be the defendant or respondent (or similar), where the whole of the claimed or settlement amount paid or payable by a Target Group Member is recovered, or is otherwise set-off by a Target Group Member recovering any amount in respect of the claimed or settlement amount, under an insurance policy (or the insurer in respect of that insurance policy has otherwise confirmed that the claimed or settlement amount is covered by that insurance policy);

(l) **accounting policies:** the Target Group changing in any material respect any accounting policy applied by it in the preparation of its audited financial statements in respect of the financial year that ended on 30 June 2025, other than any change required by a change in any generally accepted accounting standards (including the Accounting Standards), or the interpretation of them, or applicable law or Public Authority (including a requirement of, or a prudential standard or determination made or put in place by, APRA from time to time);

(m) **tax**: any Target Group Member settling or compromising or making any concessions in relation to any audit, dispute or inquiry in relation to tax applicable to a member of the Target Group, materially amend any tax return applicable to a member of the Target Group, adopting a material change in position in relation to tax applicable to a member of Target Group, making any material choices or elections in relation to tax or change any tax choice, election or methodologies, other than any change in methodology required by law;

(n) **change to the tax consolidated group**: any Target Group Member doing anything that would result in a change to the composition of the tax consolidated group of which the Target is the head company;

(o) **employment contracts and employee incentives:** a Target Group Member:

(i) entering into a new employment or consulting agreement, or materially varying an employment or consulting agreement in existence at the date of this deed, with an employee of the Target Group or other person engaged (or to be engaged) by the Target Group who performs an employee-like role for the Target Group whose total fixed annual compensation (excluding the grant or vesting of any Target Incentive Rights or Target ESP Shares) is (or, in the case of an such person who is not employed or engaged by the Target

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Group on the date of this deed, would be) greater than A$300,000, other than to replace such a person who ceased to be an employee of or otherwise engaged by a Target Group Member, or as otherwise Fairly Disclosed in the Disclosure Letter provided their total annual compensation does not exceed the amount Fairly Disclosed in the Disclosure Materials;

(ii) paying, or agreeing to pay, any bonus, retention or termination payment to an employee of the Target Group, the payment of which is or will be triggered by the implementation of the Scheme (**Transaction Bonus**), other than where the payment of that Transaction Bonus does (or, in the case of an agreement to pay a Transaction Bonus, would, if paid) not cause the aggregate amount of all Transaction Bonuses paid by the Target Group to exceed the relevant amount set out in the Disclosure Letter;

(iii) adopting a new employee incentive plan, or modifying the rules or terms of the Target Performance Rights or any Target Incentive Plan Rules (other than, for the avoidance of doubt, in connection with the treatment of Target Incentive Rights in accordance with clause 4.6);

(iv) waiving the restrictive covenant obligations of any current or former employee or independent contractor;

(v) accelerating, or otherwise increasing, the employment-related compensation or benefits of an employee of the Target Group (including under a Target Incentive Plan or any other option or share plan), other than:

(A) in the ordinary course of business and materially consistent with past practice (including an annual salary or wage increase in accordance with an enterprise bargaining agreement or that does not exceed a percentage equal to the percentage increase (if any) in the consumer price index for all groups, eight capital cities weighted average in the relevant year or financial year), or an increase to an employee's compensation and/or benefits in response to or to reflect the results of a bona fide market salary benchmarking review undertaken by the Target Group in respect of that employee's role or position;

(B) the payment of an annual bonus or variable component of the employee's remuneration in accordance with the applicable Target Incentive Plan Rules and the applicable targets for grants made under the applicable Target Incentive Plan Rules in respect of a relevant financial year;

(C) in accordance with:

(1) any redundancy policy, bonus or incentive plan (including the exercise of any discretion given to a Target Group Member or the Target Directors under such a plan, including the applicable Target Incentive Plan or Target Incentive Plan Rules), or commitment to any such employee, that was Fairly Disclosed in the Disclosure Materials; or

(2) terms agreed with Bidder before the date of this deed;

(p) **enterprise bargaining agreements**: a Target Group Member entering into, renewing or materially varying any enterprise bargaining agreement or similar arrangement;

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(q) **termination and retention payments**: a Target Group Member paying any director, executive or employee a severance, termination or redundancy payment on termination of their employment with a Target Group Member, other than as provided for in an existing employment or service contract in place as at the date of this deed or a Target Group redundancy policy or enterprise bargaining agreement in place as at the date of this deed;

(r) **related party transactions**: any Target Group Member entering into or resolving to enter into or materially varying the terms of a transaction or agreement with any related party of Target (other than a related party which is a Target Group Member) as defined in section 228 of the Corporations Act, other than in respect of any reimbursement by Target of expenses incurred by a Target Director or a director of any other Target Group Member in accordance with applicable board policies and procedures existing as at the date of this deed;

(s) **information technology**: any Target Group Member taking any action in respect of its information technology systems which would have a material impact on those systems, other than in the ordinary course of business consistent with past practice provided that such action is not inconsistent with clause 5.5(b) and other than as is required as part of platform migration activities under or in connection with the Existing Target Group Projects or in order to reasonably and prudently respond to any data breach or cyber-attack impacting the business or operations of the Target Group or as otherwise required or requested by a Public Authority; or

(t) **agreement to matters**: the applicable Target Group Member(s) agreeing, procuring or committing to do any of the matters set out in paragraphs (a) to (s) of this Schedule 5.

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Schedule 6 Bidder Representations and Warranties

(a) (**Validly existing**) Bidder is a validly existing corporation registered under the laws of its place of incorporation.

(b) (**Power**) Bidder has full corporate power and lawful authority to execute, deliver and perform this deed and the Deed Poll.

(c) (**Corporate action**) Bidder has taken all necessary corporate action to authorise the entry into, and delivery of, this deed and the Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this deed and the Deed Poll.

(d) (**Bidder shareholder approval**) no Bidder Group Member requires the approval of its shareholders (or other securityholders) or the approval or consent of any other person or entity to enter into or perform any of its obligations under this deed, the Scheme or the Deed Poll;

(e) (**Binding**) this deed constitutes (and the Deed Poll will constitute) legal, valid and binding obligations on Bidder and is enforceable in accordance with its terms.

(f) (**Performance**) the execution and performance by Bidder of this deed did not and will not, and the execution and performance by Bidder of the Deed Poll will not, violate or breach any provision of:

(i) a law, regulation, treaty, writ, judgment, ruling, order or decree:

(A) binding on Bidder; or

(B) to which Bidder is subject; or

(ii) Bidder's constitution.

(g) (**Bidder Information**) the Bidder Information included in the Scheme Booklet with Bidder's consent pursuant to clause 5.3(e), and any other information provided by Bidder pursuant to clause 5.3(f), will not:

(i) be misleading or deceptive in any material respect (with any statement of belief or opinion being honestly held and having been formed on reasonable grounds), including by way of omission or otherwise; or

(ii) contain any statement which is misleading or deceptive in any material respect (with any statement of belief or opinion being honestly held and having been formed on reasonable grounds), including by way of omission from that statement.

(h) (**Basis of Bidder Information**) the Bidder Information:

(i) will be provided to Target in good faith and on the understanding that it will be included in the Scheme Booklet despatched to Target Shareholders and that Target and each Target Group Member and Target Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and proposing the Scheme; and

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

(i) (**Information provided to the Independent Expert**) all information provided by Bidder to the Independent Expert will not be misleading or deceptive in any material respect (whether by omission or otherwise) and all information provided by Bidder to the Independent Expert will be provided in good faith and on the understanding that, to the extent accepted or agreed or consented to by the Independent Expert, the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report for inclusion in the Scheme Booklet.

(j) (**New information**) Bidder will, as a continuing obligation, provide to Target all further or new information which arises after the Scheme Booklet has been despatched to Target Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Bidder Information is not misleading or deceptive (including by way of omission) in any material respect.

(k) (**Insolvency Event or regulatory action**) No Insolvency Event has occurred in relation to Bidder or another Bidder Group Member, nor has any regulatory action of any nature been taken that would prevent or restrict Bidder's ability to fulfil its obligations under this deed, the Scheme or the Deed Poll.

(l) (**No regulatory approvals**) Bidder does not require any approval, consent, clearance, waiver, ruling, relief, confirmation, exemption, declaration or notice from any Public Authority in order to execute and perform this deed or otherwise comply with its obligations under the Scheme and/or the Deed Poll, except as expressly contemplated by this deed.

(m) (**Reasonable basis**) at all times between the date of this deed and the Delivery Time, Bidder has a reasonable basis to expect that Bidder will, on the Business Day before, and on, the Implementation Date, have available to it sufficient cash amounts to satisfy Bidder's obligation to provide the Aggregate Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.

(n) (**Unconditional cash reserves**):

(i) by the Delivery Time, Bidder will have available to it, on an unconditional basis, sufficient cash reserves to satisfy Bidder's obligations to provide the Aggregate Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll; and

(ii) on the Business Day before the Implementation Date, Bidder will have available to it on an unconditional basis sufficient cash reserves to satisfy Bidder's obligations to pay the Aggregate Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.

(o) (**Dealings with Target Directors and Target Group employees**) No Bidder Group Member has entered into any agreement, arrangement or understanding with any Target Director or any employee of a Target Group Member in relation to the Scheme, the Transaction or the business and operations of the Target Group after the implementation of the Scheme.

(p) (**Dealings in Target Shares and with Target Shareholders**):

(i) no Bidder Group Member (or any Associate or Associates of a Bidder Group Member):

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(ii) has a Relevant Interest in any Target Shares;

(iii) has a right to acquire any Target Shares (whether issued or not or held by a Bidder Group Member or not); or

(iv) has entered into any agreement, arrangement or understanding that confers rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring, or disposing of Target Shares, including, but not limited to, cash-settled derivative contracts, contracts for difference or other derivative contracts;

(v) no Bidder Group Member (or any Associate or Associates of a Bidder Group Member) has entered into any agreement, arrangement or understanding that confers rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring, or disposing of:

(A) securities in Target (including, but not limited to, Target Shares) or another Target Group Member; or

(B) any assets of Target or another Target Group Member,

including, but not limited to, cash-settled derivative contracts, contracts for difference or other derivative contracts; and

(vi) other than:

(A) any Relevant Interest, right to acquire or agreement, arrangement or understanding held or entered into by the Bidder or a Bidder Controlled Entity as part of its diversified investment portfolios (including any index or passive fund holdings) as a result of trading or investment activities conducted in the ordinary course of the Bidder's or Bidder Controlled Entity's (as applicable) business (unconnected to the Transaction) and which do not involve any active management or influence (or purported influence) over the Target (including its management and policies) or the composition of the Target Board;

(B) as disclosed to Target in writing by or on behalf of Bidder on or before the date of this deed; or

(C) as contemplated or permitted by this deed or the Scheme or the Confidentiality Agreement,

no Bidder Group Member has any written agreement, arrangement or understanding with any Target Shareholder in relation to the securities, business, operations or assets of a Target Group Member or the performance or conduct of the business of the Target Group (in whole or in part);

(vii) neither Bidder, any other Bidder Group Member, nor any of its Associates has any agreement, arrangement or understanding with any Target Shareholder under which:

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

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

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Schedule 7 Target Representations and Warranties

(a) (**Validly existing**) Each Target Group Member is a validly existing corporation registered under the laws of its place of incorporation.

(b) (**Power**) Target has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and the Scheme.

(c) (**Corporate action**) Target has taken all necessary corporate action to authorise the entry into, and delivery of, this deed and has taken or will take all necessary corporate action to authorise the performance of this deed and the Scheme.

(d) (**Binding**) This deed constitutes legal, valid and binding obligations on Target and is enforceable in accordance with its terms.

(e) (**Performance**) The execution and performance by Target of this deed did not and will not violate or breach any provision of:

(i) a law, regulation, treaty, writ, judgment, ruling, order or decree:

(A) binding on a Target Group Member; or

(B) to which a Target Group Member is subject; or

(ii) the Target Constitution.

(f) (**Capital structure**) The total number of each type of equity security on issue in the Target (including all issued Target Shares, Target ESP Shares and Target Incentive Rights) as at the date of this deed is set out in Schedule 2 and, other than as set out in Schedule 2:

(i) Target has not issued or granted or agreed to issue or grant any other Target Shares, Target Incentive Rights or other securities, rights or instruments which are still outstanding and may convert into, or give the holder the right to be issued or granted, Target Shares; and

(ii) Target is not under any obligation to issue or grant, and no person has any right to require or call for the issue or grant of, any Target Shares, Target Incentive Rights or other securities, or rights or instruments which may convert into or give the holder the right to be issued or granted Target Shares, issuable by Target (whether such obligation or right is conditional or otherwise).

(g) (**Target Group**)

(i) All the issued securities of each Target Group Member (other than Target) are held by Target or another Target Group Member that is directly or indirectly owned by Target.

(ii) No Target Group Member (other than Target) has issued or granted or agreed to issue or grant any securities to any person other than a Target Group Member.

(iii) No Target Group Member (other than Target) is under any obligation to issue or grant, and no person (other than a Target Group Member) has any right to require or call for the issue or grant of, any securities, or rights or

instruments which may convert into or give the holder the right to be issued or granted securities, issuable by any Target Group Member (other than Target).

(h) (**Target Information**) The Target Information included in the Scheme Booklet, and any supplementary disclosure made to Target Shareholders pursuant to clause 5.2(j) (excluding any information provided by Bidder or another Bidder Group Member), will not:

(i) be misleading or deceptive in any material respect (with any statement of belief or opinion being honestly held and having been formed on reasonable grounds), including by way of omission or otherwise; or

(ii) contain any statement which is misleading or deceptive in any material respect (with any statement of belief or opinion being honestly held and having been formed on reasonable grounds), including by way of omission from that statement,

and will comply in all material respects with applicable laws, including, in respect of the Target Information, the Corporations Act, the Corporations Regulations, RG 60 and the ASX Listing Rules.

(i) (**Basis of Target Information**) The Target Information:

(i) will be prepared and included in the Scheme Booklet in good faith and on the understanding that Bidder and each Bidder Indemnified Party will rely on that information for the purpose of determining to proceed with the Transaction; and

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

(j) (**Information provided to the Independent Expert**) all information provided by Target to the Independent Expert will not be misleading or deceptive in any material respect (whether by omission or otherwise) and will be provided in good faith and on the understanding that, to the extent accepted by the Independent Expert, the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report for inclusion in the Scheme Booklet.

(k) (**New information**) Target will, as a continuing obligation (but in respect of the Bidder Information, only to the extent that Bidder (as applicable) provide Target with updates to the Bidder Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises after the Scheme Booklet has been despatched to Target Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive (including by way of omission) in any material respect.

(l) (**Continuous disclosure**) As at the date of this deed, Target has complied, and is in compliance, in all material respects with its continuous disclosure obligations under ASX Listing Rule 3.1 and, following the release of the Agreed Public Announcement, there will be no material information (other than any such information Fairly Disclosed in the Disclosure Materials) which Target is withholding from disclosure in reliance on ASX Listing Rule 3.1A.

(m) (**Insolvency Event or regulatory action**) No Insolvency Event has occurred in relation to Target or another Target Group Member, nor, so far as Target is aware

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as at the date of this deed, has any regulatory action of any nature been taken that would prevent or restrict Target's ability to fulfil its obligations under this deed or under the Scheme.

(n) (**Material Authorisations**)

(i) As at the date of this deed, the Target Group has all Material Authorisations.

(ii) No Target Group Member is in material breach of, or material default under, any Material Authorisation.

(iii) No Target Group Member has, as at the date of this deed, received any valid written notice from a Public Authority that states that the Public Authority will or intends to terminate or revoke, vary or not renew, any Material Authorisation, including the imposition of any conditions on any Material Authorisation.

(o) (**Accounts**) The audited financial statements of the Target included in the financial report of Target's annual report for the financial year ended 30 June 2025 (**FY25**) and the audited financial statements of ClearView Life Assurance Limited (ACN 000 021 581) (**Target LifeCo**) for FY25 have each been prepared in accordance with the requirements of the Corporations Act and any other applicable laws and in accordance with the applicable Accounting Standards, and give a true and fair view of the consolidated financial position of Target and Target LifeCo (as applicable) as at 30 June 2025 and of the financial performance and cash flows of the Target and Target LifeCo (as applicable) for FY25.

(p) (**Compliance**) Each Target Group Member has complied in all material respects with all Australian and foreign laws and regulations applicable to it and orders of Australian and foreign Public Authorities having jurisdiction over them.

(q) (**Regulatory approvals**) No regulatory approval from a Public Authority is required to be obtained by Target in order for it to execute, deliver and perform this deed and its obligations under the Scheme, other than those approvals set out in clause 3.1 or otherwise expressly contemplated by this deed or the Scheme, and so far as Target is aware, as at the date of this deed no regulatory action of any nature has been taken by a Public Authority that would prevent or restrict its ability to fulfil its obligations under this deed.

(r) (**Target Shares not indirect Australian real property interests**) The relevant Target Shares held by each Scheme Shareholder are not, and until (and including) the Implementation Date will not be, indirect Australian real property interests within the meaning of Division 855 of the Tax Act for the Scheme Shareholder.

(s) (**Disputes**)

(i) No litigation, prosecution, arbitration, mediation, or other like formal legal proceedings (other than, in each case, (A) in respect of a claim made by or on behalf of a Target Group Policyholder against one or more Target Group Members under or in connection with a Target Group Life Insurance Policy; or (B) any industry-wide investigation, inquiry or review by any governmental, regulatory or supervisory body) has or have been commenced against a Target Group Member in the 3 years prior to the date of this deed that is still outstanding (to the extent that it relates to that Target Group Member) as at the date of this deed (**Proceeding**).

(ii) As at the date of this deed:

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(A) no Target Group Member has received written notice from a Third Party under which that Third Party commences or threatens to commence any Proceedings against a Target Group Member;

(B) Target is not aware of any facts, matters or circumstances that will or are reasonably likely to result in a Proceeding;

(C) no Target Group Member has received written notice of any outstanding or unsatisfied settlement, judgment, decree, award, order or other decision of any court, quasi-judicial body or Public Authority (including any competition authority) in respect of a Proceeding; and

(D) no Target Group Member has given any undertaking or assurance (whether legally binding or otherwise) to any court or Public Authority (including any competition authority) under any applicable antitrust or competition law.

(t) (**Disclosure Materials**)

(i) The Disclosure Materials:

(A) have been collated in good faith to respond to Bidder's written requests for due diligence information in respect of the Target Group before the date of this deed (**Bidder's Due Diligence Information Requests**);

(B) where they consist of documents prepared by the Target Group's management or employees, so far as Target is aware as at the date of this deed, are not misleading or deceptive, or likely to mislead or deceive (including by omission), in any material respect (having regard to the purpose for, and the time at, which the relevant document was prepared).

For the avoidance of doubt, Target does not make or give any representation or warranty as to:

(C) the accuracy, completeness or reasonableness of any projection, forecast or other forward-looking information or statement (including in respect of the future financial position, performance or prospects of the Target Group, market and industry outlooks, and any potential synergies that could be realised by Bidder or another Bidder Group Member as a result of, or after, implementation of the Scheme) or of any assumptions on which they are based or that any such projection, forecast, information or statement will, or is likely to be, achieved; or

(D) other than as expressly stated in paragraph (t)(ii) below, the adequacy or sufficiency of the Disclosure Materials for the purpose of Bidder acquiring Target Shares (which is matter of which Bidder must satisfy itself),

and Bidder acknowledges that it is solely for Bidder to consider and determine the materiality and relevance of the information in the Disclosure Materials for the purposes of evaluating the Target Group and proceeding with the Transactions.

(ii) Target has not intentionally or recklessly omitted or withheld from the Disclosure Materials any information in its possession which, if it were

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disclosed in the Disclosure Materials, would reasonably be expected to be material to a reasonable and sophisticated potential buyer's (that is experienced in transactions that are similar to the Transaction, including in the life insurance industry) evaluation of the Target Group and the material liabilities of the Target Group (taken as a whole).

(u) (**Material Contracts**)

(i) Copies of all Material Contracts as at the date of this deed have been disclosed in the Disclosure Materials and the copies of all Material Contracts included in the Disclosure Materials are in all material respects current, accurate and complete (when taken with any and all amendments, variations, supplements, addendums, annexures, appendices, extensions and/or renewals in respect of such Material Contracts that are also included in the Disclosure Materials).

(ii) As at the date of this deed, there is no:

(A) Category 1 Contract, other than as disclosed in the Disclosure Materials;

(B) Category 2 Contract, other than as disclosed in the Disclosure Materials; or

(C) Category 3 Contract, other than as disclosed in the Disclosure Materials.

(iii) As at the date of this deed, no Target Group Member has:

(A) given any written notice to a counterparty to a Material Contract asserting or alleging that the counterparty has committed a material breach of the applicable Material Contract; or

(B) received any written notice from a counterparty to a Material Contract asserting or alleging that the Target Group Member has committed a material breach of the applicable Material Contract.

(iv) As at the date of this deed:

(A) so far as Target is aware, no counterparty to any Material Contract has given to a Target Group Member; and

(B) no Target Group Member has given to a counterparty to a Material Contract,

any valid written notice terminating or intending to terminate any Material Contract.

(v) No Target Group Member is in material default under any Material Contract binding on it.

(v) (**Insurance products**) No Target Group Member has, in the 12 months prior to the date of this deed, launched, introduced or commenced distribution of any new life insurance product or product line, or materially varied the terms or features of any existing life insurance product (including premium rates, benefits, terms and conditions, or underwriting criteria), other than in the ordinary course of business.

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(w) (**Reinsurance**) No Target Group Member has, in the 12 months prior to the date of this deed, entered into, renewed, extended, materially varied (including in respect of commercial terms, pricing, commission rates or profit-sharing arrangements), commuted, recaptured or terminated any binding life reinsurance treaty or facility, other than in the ordinary course of business.

(x) (**Underwriting**) No Target Group Member has, in the 12 months prior to the date of this deed, made any material change to its underwriting philosophy, underwriting policies, underwriting guidelines, underwriting manuals or claims management philosophy or practices, other than in the ordinary course of business.

(y) (**No knowledge of Material Adverse Change**) As at the date of this deed, Target is not aware of any fact, matter or circumstance directly relating to the Target Group or its respective businesses or operations that could reasonably be expected to result in a Material Adverse Change.

(z) (**Transaction Costs**)

(i) The aggregate quantum of all costs, fees and expenses payable by a Target Group Member to an Adviser directly in connection with the Scheme (other than, for the avoidance of doubt, under or in connection with (including the premium for) the D&O Run-off Policy and any costs, fees and expenses payable to the Independent Expert) (**Transaction Costs**) incurred or agreed to be incurred by the Target Group as at the date of this deed, and otherwise reasonably expected to be incurred by the Target Group on or before the Implementation Date, have been Fairly Disclosed in the Disclosure Letter.

(ii) Except as otherwise agreed between the Bidder and Target, the aggregate Transaction Costs (other than any Transaction Costs which Target (or any other Target Group Member) pays, or agrees to pay, in connection with, or as a result of, (A) a Competing Proposal or (B) any approvals, consents, clearances, waivers, rulings, reliefs, confirmations, exemptions, declarations or notices from a Public Authority required in connection with the Transaction that (as at the date of this deed) were not reasonably expected to be incurred as a Transaction Cost on or before the Implementation Date pursuant to paragraph (i) above) incurred or agreed to be incurred do not exceed the amount agreed between the parties in the Disclosure Letter.

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Execution page

Executed as a deed.

Signed, sealed and delivered by **ClearView Wealth Limited (ACN 106 248 248)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

[redacted]

Signature of director

[redacted]

Signature of director/secretary

[redacted]

Name of director (print)

[redacted]

Name of director/secretary (print)

Signed, sealed and delivered by **Zurich Financial Services Australia Limited (ACN 008 423 372)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

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Execution page

Executed as a deed.

Signed, sealed and delivered by **ClearView Wealth Limited (ACN 106 248 248)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

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

Signed, sealed and delivered by **Zurich Financial Services Australia Limited (ACN 008 423 372)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by: [redacted]

Signature of director	Signature of ~~director~~/secretary
[redacted]	[redacted]
Name of director (print)	Name of ~~director~~/secretary (print)

Attachment A Scheme

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Gilbert +Tobin

Scheme of Arrangement

made under section 411 of the Corporations Act

ClearView Wealth Limited (ACN 106 248 248)

Each Scheme Shareholder

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Contents

		Page
1	Defined terms, interpretation and Scheme components	1
1.1	Defined terms	1
1.2	Interpretation	1
1.3	Scheme components	1
2	Preliminary matters	1
2.1	Target	1
2.2	Bidder	2
2.3	Scheme Implementation Deed	2
2.4	Deed Poll	2
3	Conditions Precedent	2
3.1	Conditions Precedent	2
3.2	Certificates in relation to Conditions Precedent	3
4	Scheme becoming Effective	3
4.1	Effective Date	3
4.2	End Date	3
5	Implementation of this Scheme	3
5.1	Lodgement of Court orders with ASIC	3
5.2	Consequences of this Scheme becoming Effective	3
5.3	Transfer of Scheme Shares	4
5.4	Suspension of trading of Target Shares on ASX	4
5.5	Removal of Target from Official List of ASX	4
6	Scheme Consideration	5
6.1	Scheme Consideration	5
6.2	Fractional entitlements	5
7	Provision of Scheme Consideration	5
7.1	Provision of Aggregate Scheme Consideration	5
7.2	Provision of Scheme Consideration to Scheme Shareholders	5

	7.3	Target ESP Shareholders	8
	7.4	Cancellation and re-issue of cheques, right to credit Separate Account, and treatment of unclaimed monies	10
	7.5	Joint holders	11
	7.6	Orders or directions of a court or Public Authority	11
	7.7	Remaining monies (if any) in Trust Account	12
8	Dealings in Target Shares		12
	8.1	Dealings in Target Shares by Target Shareholders	12
	8.2	Target Share Register	12
	8.3	Information to be made available to Bidder	13
	8.4	Effect of share certificates and holding statements	13
9	General Scheme provisions		13
	9.1	Consent to amendments to this Scheme	13
	9.2	Binding effect of this Scheme	13
	9.3	Agreement of Scheme Shareholders	14
	9.4	Warranties by Scheme Shareholders	14
	9.5	Title to and rights in Scheme Shares	15
	9.6	Appointment of attorney and agent and authority given to Target	15
	9.7	Appointment of Bidder as sole proxy	16
10	General		16
	10.1	Duty	16
	10.2	Notices	16
	10.3	Further acts and documents	17
	10.4	Consent	17
	10.5	No liability when acting in good faith	17
	10.6	Governing law and jurisdiction	17
Schedule 1	Dictionary and interpretation		18

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Date:

Parties

1 **ClearView Wealth Limited (ACN 106 248 248)** of Level 15, 20 Bond Street, Sydney NSW 2000 (**Target**)

2 **Each Scheme Shareholder**

Background

A Target and Bidder have entered into the Scheme Implementation Deed, pursuant to which, amongst other things, Target has agreed to propose this Scheme to Target Shareholders and each of Target and Bidder has agreed to take certain steps to give effect to this Scheme, in each case on and subject to the terms of the Scheme Implementation Deed.

B If this Scheme becomes Effective, Bidder will deposit, or procure the deposit of, an amount in cleared funds equal to the Aggregate Scheme Consideration for all Scheme Shares into the Trust Account in accordance with the provisions of this Scheme, Bidder will acquire all of the Scheme Shares and the rights and entitlements attaching to them on the Implementation Date, and Target will enter Bidder in the Target Share Register as the holder of all of the Scheme Shares with the result that Target will become a wholly-owned subsidiary of Bidder.

C This Scheme is made under section 411 of the Corporations Act.

The parties agree

1 Defined terms, interpretation and Scheme components

1.1 Defined terms

A term or expression in this Scheme which is defined in the dictionary in Schedule 1 has the meaning given to it in the dictionary.

1.2 Interpretation

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

1.3 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

2.1 Target

(a) Target is a public company limited by shares, incorporated in Australia and registered in the State of Victoria.

(b) Target is admitted to the Official List and Target Shares are quoted on the Official List.

(c) As at the date of the Scheme Implementation Deed, Target had the following equity securities on issue:

(i) 622,467,579 Target Shares (excluding Target ESP Shares);

(ii) 5,705,927 Target ESP Shares;

(iii) 14,183,608 Target Performance Rights; and

(iv) 2,424,344 Target Restricted Rights.

2.2 Bidder

Bidder is a public company limited by shares, incorporated in Australia and registered in the Australian Capital Territory.

2.3 Scheme Implementation Deed

Bidder and Target have entered into the Scheme Implementation Deed in respect of (among other things) the implementation of this Scheme.

2.4 Deed Poll

Bidder has agreed, by executing the Deed Poll, to perform the actions and obligations attributed to it under this Scheme.

3 Conditions Precedent

3.1 Conditions Precedent

This Scheme is conditional on, and will have no force or effect (and will not become Effective) until, the satisfaction of each of the following conditions precedent:

(a) (**Scheme Implementation Deed Conditions**) all of the Scheme Implementation Deed Conditions (other than the Scheme Implementation Deed Condition in clause 3.1(b) of the Scheme Implementation Deed) are satisfied or, if applicable, waived in accordance with the terms of the Scheme Implementation Deed as at the Delivery Time;

(b) (**no termination of Scheme Implementation Deed or Deed Poll**) neither the Scheme Implementation Deed nor the Deed Poll has been terminated in accordance with its terms as at the Delivery Time;

(c) (**Court approval**) the Court approves this Scheme in accordance with section 411(4)(b) of the Corporations Act (either unconditionally and without any modification, amendment or condition, or with modifications, amendments, conditions or any combination thereof consented to in writing by Target and Bidder in accordance with clause 4.1(c) of the Scheme Implementation Deed); and

(d) (**Court orders become effective**) the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving this Scheme coming into effect pursuant to section 411(10) of the Corporations Act,

(each, a **Condition Precedent**).

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3.2 Certificates in relation to Conditions Precedent

(a) Each of Target and Bidder must provide a certificate to the Court at the Second Court Hearing confirming (in respect of matters within its knowledge), as at the Delivery Time, whether or not:

(i) the Condition Precedent in clause 3.1(a) has been satisfied; and

(ii) the Condition Precedent in clause 3.1(b) has been satisfied.

(b) The giving of certificates by Target and Bidder to the Court under clause 3.2(a) constitutes conclusive evidence that the Conditions Precedent in clauses 3.1(a) and 3.1(b) have been satisfied or, if applicable, waived as at the Delivery Time.

4 Scheme becoming Effective

4.1 Effective Date

Subject to:

(a) the satisfaction of the Conditions Precedent set out in clause 3.1 of this Scheme; and

(b) clause 4.2 of this Scheme,

this Scheme will become Effective on and from the Effective Date.

4.2 End Date

Without limiting any rights of Bidder and Target under the Scheme Implementation Deed, unless Target and Bidder otherwise agree in writing, this Scheme will lapse and be of no further force or effect if:

(a) as at the End Date, this Scheme has not become Effective; or

(b) the Scheme Implementation Deed, the Deed Poll or both are terminated in accordance with their respective terms before the Scheme becomes Effective.

5 Implementation of this Scheme

5.1 Lodgement of Court orders with ASIC

For the purposes of section 411(10) of the Corporations Act, Target must lodge with ASIC an office copy of the orders made by the Court under section 411(4)(b) of the Corporations Act approving this Scheme no later than the first Business Day after the date on which Target receives an office copy those orders (or such other Business Day as Target and Bidder may agree in writing).

5.2 Consequences of this Scheme becoming Effective

If this Scheme becomes Effective:

(a) it will override the Target Constitution, the Target ESP Rules and the Target Incentive Plan Rules, in each case to the extent of any inconsistency;

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(b) in consideration for the transfer to Bidder of the Scheme Shares, each Scheme Shareholder will be entitled to the Scheme Consideration in respect of each Scheme Share (as determined in accordance with clause 6), subject to and in accordance with the terms and conditions of this Scheme;

(c) Bidder must (pursuant to its obligations under this Scheme and the Deed Poll) deposit, or procure the deposit of, an amount in cleared funds equal to the Aggregate Scheme Consideration for all Scheme Shares into the Trust Account, subject to and in accordance with the terms and conditions of this Scheme (including clause 7.1); and

(d) subject to the deposit, or procuring the deposit, of an amount in cleared funds equal to the Aggregate Scheme Consideration by Bidder as contemplated by clause 5.2(c), and the provision of the Scheme Consideration to Scheme Shareholders in accordance with clauses 7.2(b) and 7.2(c) (and, where applicable, clause 7.3), all the Scheme Shares (together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date) will be transferred to Bidder on the Implementation Date in the manner contemplated by this Scheme.

5.3 Transfer of Scheme Shares

On the Implementation Date, subject to, and after, Bidder having satisfied its obligations in clause 7.1 and the provision of the Scheme Consideration to Scheme Shareholders in accordance with clauses 7.2(b) and 7.2(c) (and, where applicable, clause 7.3):

(a) all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, must be transferred to Bidder without the need for any further act by any Scheme Shareholder (other than acts performed by Target or any of its directors, secretaries and officers as agent and attorney of the Scheme Shareholders under clause 9.6, or otherwise) by:

(i) Target duly completing and executing the Scheme Transfer on behalf of the Scheme Shareholders (as transferors) and delivering it to Bidder; and

(ii) Bidder duly executing the Scheme Transfer (as transferee) and delivering it to Target for registration; and

(b) immediately after receipt of the Scheme Transfer in accordance with clause 5.3(a)(ii), but subject to the stamping of the Scheme Transfer (if required), Target must enter, or procure the entry of, the name of Bidder in the Target Share Register as the registered holder of all of the Scheme Shares.

5.4 Suspension of trading of Target Shares on ASX

Target must apply to ASX for the suspension of trading in Target Shares on ASX with effect from the close of trading on ASX on the Effective Date.

5.5 Removal of Target from Official List of ASX

Unless otherwise requested in writing by Bidder to Target, Target must apply, and take all other steps reasonably necessary, for:

(a) the Official Quotation of Target Shares to be terminated; and

(b) Target to be removed from the Official List,

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in each case, with effect from the close of trading on the Trading Day immediately following the Implementation Date (or such other Trading Day notified by Bidder to Target in writing), including by lodging a request for the termination of the Official Quotation of Target Shares and the removal of Target from the Official List with ASX, and Target and Bidder must satisfy any conditions reasonably required by ASX for it to act on that application.

6 Scheme Consideration

6.1 Scheme Consideration

Under this Scheme (but subject to the terms of the Scheme), each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder at the Scheme Record Date.

6.2 Fractional entitlements

Where the calculation of the aggregate Scheme Consideration to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent (after applying the Scheme Shareholder's entitlement (prior to rounding) to its entire holding of Scheme Shares), the fractional entitlement will be rounded down to the nearest whole cent.

7 Provision of Scheme Consideration

7.1 Provision of Aggregate Scheme Consideration

(a) Bidder must deposit, or procure the deposit, in cleared funds an amount equal to the Aggregate Scheme Consideration into the Trust Account by no later than one Business Day before the Implementation Date, such amount to be held by Target on trust for Scheme Shareholders (provided that any interest on such amount(s) deposited (less bank fees and other charges) will be credited to Bidder's account).

(b) Bidder must notify Target in writing as soon as reasonably practicable after it has complied with its obligations under clause 7.1(a).

7.2 Provision of Scheme Consideration to Scheme Shareholders

(a) On the Implementation Date, subject to clauses 7.2(b), 7.3 and 7.6 and Bidder having complied with its obligations under clause 7.1, Target must pay or procure the payment of the Scheme Consideration from the Trust Account to each Scheme Shareholder who is entitled to receive the Scheme Consideration (in accordance with the terms of this Scheme), by paying or procuring the payment of such amount of cash as is due to that Scheme Shareholder as Scheme Consideration in respect of all of that Scheme Shareholder's Scheme Shares.

(b) The obligations of Target under clause 7.2(a) will be satisfied by Target (in its absolute discretion, and despite any election referred to in clause 7.2(b)(i) or authority referred to in clause 7.2(b)(ii) made or given by the Scheme Shareholder):

(i) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Target Share Registry to receive dividend payments from Target (and/or other payments from Target in respect of distributions to Target Shareholders) by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying,

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or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

(ii) if a Scheme Shareholder has otherwise nominated a bank account for the purpose of receiving the Scheme Consideration by an appropriate authority from the Scheme Shareholder to Target (or the Target Share Registry), paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to that bank account; or

(iii) otherwise, whether or not the Scheme Shareholder has made an election referred to in clause 7.2(b)(i) or a valid nomination referred to in clause 7.2(b)(ii), dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address, such cheque being drawn in the name of the Scheme Shareholder (or, in the case of joint holders, in accordance with the procedures set out in clause 7.5).

(c) For the purposes of clauses 7.2(b)(i) and 7.2(b)(ii) (as applicable):

(i) if a Scheme Shareholder has validly elected in accordance with the requirements of the Target Share Registry (and, if applicable, the Third Party Currency Conversion Service Provider (as defined below)):

(A) to receive dividend payments from Target (and/or other payments from Target in respect of distributions to Target Shareholders) by electronic funds in Australian currency to a bank account operated by a third-party service provider (**Third Party Currency Conversion Service Provider**) (or otherwise nominated the Third Party Currency Conversion Service Provider to receive that Scheme Shareholder's dividend or other distribution payments from Target) which must (in accordance with the agreement between the Scheme Shareholder and the Third Party Currency Conversion Service Provider) then convert those payments into the Scheme Shareholder's nominated non-Australian currency (**Elected Foreign Currency**) and transfer the converted amount(s) (in the Elected Foreign Currency) to a bank account (denominated in the Elected Foreign Currency) nominated by the Scheme Shareholder for that purpose; or

(B) otherwise nominated (by an appropriate authority from the Scheme Shareholder to Target or the Target Share Registry) to receive the Scheme Consideration by electronic funds to a bank account operated by a Third Party Currency Conversion Service Provider (or otherwise nominated the Third Party Currency Conversion Service Provider to receive that Scheme Shareholder's Scheme Consideration) which must (in accordance with the agreement between the Scheme Shareholder and the Third Party Currency Conversion Service Provider) then convert the Scheme Consideration into the Scheme Shareholder's Elected Foreign Currency and transfer the converted amount(s) (in the Elected Foreign Currency) to a bank account (denominated in the Elected Foreign Currency) nominated by the Scheme Shareholder for that purpose,

then, without limiting clause 7.2(b), the obligations of Target under clause 7.2(a) will be satisfied by Target paying, or procuring the payment of, the Scheme Consideration to which a Scheme Shareholder is entitled (in accordance with the terms of this Scheme) in Australian currency by

electronic means to the bank account operated by (or otherwise to) the Third Party Currency Conversion Service Provider;

(ii) each Scheme Shareholder that has made a valid election described in clause 7.2(c)(i)(A) or clause 7.2(c)(i)(B) above acknowledges and agrees that, if Target pays or procures the payment of the Scheme Consideration to which a Scheme Shareholder is entitled (in accordance with the terms of this Scheme) in Australian currency by electronic means to the bank account operated by (or otherwise to) the Third Party Currency Conversion Service Provider in accordance with clause 7.2(c)(i):

(A) the obligations of Target under clause 7.2(a) will be satisfied (in their entirety) in respect of that Scheme Shareholder;

(B) the aggregate Scheme Consideration to which the Scheme Shareholder is entitled will be converted from Australian currency to the relevant Elected Foreign Currency at an exchange rate determined or achieved by the Third Party Currency Conversion Service Provider (**Scheme Consideration Exchange Rate**);

(C) Target and Bidder each have no control over, cannot and does not make any assurance, guarantee, representations or warranties in respect of, and will not be responsible for, the Scheme Consideration Exchange Rate; and

(D) Target and Bidder each have no responsibility, and each accepts no liability, for the conduct, acts or omissions of the Third Party Currency Conversion Service Provider (including in relation to the conversion of the Scheme Consideration into the Scheme Shareholder's Elected Foreign Currency, the Scheme Consideration Exchange Rate actually achieved, and/or the transfer of the converted amount (in the Elected Foreign Currency) to a bank account (denominated in the Elected Foreign Currency) nominated by the Scheme Shareholder for that purpose), and the Scheme Shareholder hereby unconditionally and irrevocably waives its right to make any Claim against Target, Bidder or both in relation to any such conduct, act or omission of the Third Party Currency Conversion Service Provider;

(iii) if a Scheme Shareholder has validly elected in accordance with the requirements of the Target Share Registry to receive dividend payments from Target (and/or other payments from Target in respect of distributions to Target Shareholders) by electronic funds transfer to a bank account that is denominated in a currency other than Australian dollars (**Relevant Foreign Currency**) (**Nominated Foreign Currency Bank Account**) then, without limiting clause 7.2(b), the obligations of Target under clause 7.2(a) will be satisfied by Target paying, or procuring the payment of, the Scheme Consideration to which that Scheme Shareholder is entitled (in accordance with the terms of this Scheme) in the Relevant Foreign Currency by electronic means to the Nominated Foreign Currency Bank Account (including, at the election of Target, by using a Third Party Currency Conversion Service Provider to convert the Scheme Consideration to which that Scheme Shareholder is entitled from Australian dollars to the Relevant Foreign Currency and transfer the converted amount(s) (in the Relevant Foreign Currency) to the Nominated Foreign Currency Bank Account); and

(iv) each Scheme Shareholder that has made a valid election described in clause 7.2(c)(iii) above acknowledges and agrees that, if Target pays or

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procures the payment of the Scheme Consideration to which a Scheme Shareholder is entitled (in accordance with the terms of this Scheme) by paying, or procuring the payment of, the Scheme Consideration to which that Scheme Shareholder is entitled (in accordance with the terms of this Scheme) in the Relevant Foreign Currency by electronic means to the Nominated Foreign Currency Bank Account in a manner described in clause 7.2(c)(iii):

(A) the obligations of Target under clause 7.2(a) will be satisfied (in their entirety) in respect of that Scheme Shareholder;

(B) the aggregate Scheme Consideration to which the Scheme Shareholder is entitled will be converted from Australian currency to the applicable Relevant Foreign Currency at an exchange rate determined or achieved by Target or, if applicable, the relevant Third Party Currency Conversion Service Provider; and

(C) each of Target and Bidder does not give any assurance, guarantee, representation or warranty to that Scheme Shareholder in relation to, and accepts no responsibility for, the Scheme Consideration Exchange Rate used to convert the Scheme Consideration to which that Scheme Shareholder is entitled from Australian dollars to the Relevant Foreign Currency, and the Scheme Shareholder hereby unconditionally and irrevocably waives its right to make any Claim against Target, Bidder or both in relation to the Scheme Consideration being converted to the Relevant Foreign Currency at the Scheme Consideration Exchange Rate (or not converted to the Relevant Foreign Currency at a different exchange rate).

7.3 Target ESP Shareholders

(a) Each Target ESP Shareholder that holds (or, as at the Scheme Record Date, held) Target ITM ESP Shares directs Target to:

(i) pay to Target (or procure the payment to Target of) an amount (from the Trust Account) equal to the aggregate amounts (including any interest) outstanding and unpaid by the Target ESP Shareholder under the Target ESP Loan that was made to that Target ESP Shareholder for the purpose of enabling that Target ESP Shareholder to acquire those Target ITM ESP Shares; and

(ii) pay to the Target ESP Shareholder (in accordance with clause 7.2(b) (or, if applicable, clause 7.2(c))) an amount (from the Trust Account) equal to:

(A) the aggregate Scheme Consideration to which that Target ESP Shareholder would (but for the operation of this clause 7.3(a)) be entitled (in accordance with the terms of this Scheme) in respect of all of those Target ITM ESP Shares; less

(B) the amount paid to Target under clause 7.3(a)(i),

in each case, on the Implementation Date.

(b) Each Target ESP Shareholder that holds (or, as at the Scheme Record Date, held) Target OTM ESP Shares directs Target to pay to Target (or procure the payment to Target of) on the Implementation Date an amount (from the Trust Account) equal to the aggregate Scheme Consideration to which that Target ESP Shareholder would

(but for the operation of this clause 7.3(b)) be entitled (in accordance with the terms of this Scheme) in respect of all of those Target OTM ESP Shares.

(c) Each Target ESP Shareholder:

(i) that holds (or, as at the Scheme Record Date, held) Target ITM ESP Shares acknowledges and agrees that the obligations of Target under clause 7.2(a) in respect of that Target ESP Shareholder's Target ITM ESP Shares will be satisfied by Target paying or procuring the payment of:

(A) the amount referred to in clause 7.3(a)(i) from the Trust Account to the Target; and

(B) the amount referred to in clause 7.3(a)(ii) from the Trust Account to the Target ESP Shareholder in accordance with clause 7.2(b) (or, if applicable, clause 7.2(c)),

such that the aggregate Scheme Consideration that the Target ESP Shareholder would (but for this clause 7.3) otherwise have received (in accordance with the terms of this Scheme) in respect of all of those Target ITM ESP Shares will be reduced by the amount paid to Target under clause 7.3(a)(i);

(ii) that holds (or, as at the Scheme Record Date, held) Target OTM ESP Shares acknowledges and agrees that the obligations of Target under clause 7.2(a) in respect of that Target ESP Shareholder's Target OTM ESP Shares will be satisfied by Target paying, or procuring the payment of, the amount referred to in clause 7.3(b) from the Trust Account to Target (such that the aggregate Scheme Consideration that the Target ESP Shareholder would (but for this clause 7.3) be entitled to receive (in accordance with the terms of this Scheme) in respect of all of those Target OTM ESP Shares will be reduced to nil and, therefore, that Target ESP Shareholder will not receive any payment of Scheme Consideration under clause 7.2 in respect of any of those Target OTM ESP Shares); and

(iii) that holds (or, as at the Scheme Record Date, held) Target ESP Shares acknowledges and agrees that any 'Holding Lock' (as defined in the Target ESP Rules) in place in respect of any of that Target ESP Shareholder's Target ESP Shares as at the Scheme Record Date will be removed by Target (or the Target Share Registry at the direction of Target) before those Target ESP Shares are required to be transferred to Bidder (along with all other Scheme Shares) under clause 5.3.

(d) Target:

(i) acknowledges and agrees that the payment of the amount referred to in:

(A) clause 7.3(a)(i) from the Trust Account to Target will fully and finally discharge all amounts (including any interest) outstanding and unpaid by the relevant Target ESP Shareholder under the Target ESP Loan that was made to that Target ESP Shareholder for the purpose of enabling that Target ESP Shareholder to acquire the relevant Target ITM ESP Shares; and

(B) clause 7.3(b) from the Trust Account to Target will fully and finally discharge all amounts (including any interest) outstanding and unpaid by the relevant Target ESP Shareholder under the Target ESP Loan

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that was made to the relevant Target ESP Shareholder for the purpose of enabling that Target ESP Shareholder to acquire the relevant Target OTM ESP Shares,

in each case, with effect from the time the relevant payment is made from the Trust Account; and

(ii) must remove (or procure that the Target Share Registry removes) any 'Holding Lock' (as defined in the Target ESP Rules) in place in respect of any Target ESP Shares as at the Scheme Record Date before those Target ESP Shares are required to be transferred to Bidder (along with all other Scheme Shares) under clause 5.3.

7.4 Cancellation and re-issue of cheques, right to credit Separate Account, and treatment of unclaimed monies

(a) Target may cancel a cheque issued under clause 7.2(b)(iii) if the cheque:

(i) is returned to Target or the Target Share Registry; or

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

(b) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Target or the Target Share Registry (which request may not be made until the date which is 10 Business Days after the Implementation Date), a cheque that was previously cancelled under clause 7.4(a) must be reissued.

(c) In the event that:

(i) either:

(A) a Scheme Shareholder does not have a Registered Address; or

(B) Target, as trustee for the Scheme Shareholders, believes that a Scheme Shareholder is not known at the Scheme Shareholder's Registered Address,

and no account has been notified in accordance with clause 7.2(b)(i) or clause 7.2(b)(ii) or a deposit into such an account is rejected or refunded; or

(ii) a cheque issued under this clause 7 has been cancelled in accordance with clause 7.4(a),

Target, as the trustee for the Scheme Shareholders, may credit the amount payable to the relevant Scheme Shareholder to a separate bank account of Target (**Separate Account**) to be held until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with the *Unclaimed Money Act 1995* (NSW) (however, to avoid doubt, if the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with the *Unclaimed Money Act 1995* (NSW)).

(d) Without limiting clause 7.4(f), if the Target credits an amount payable to a Scheme Shareholder to a Separate Account under clause 7.4(c), until such time as the

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amount is dealt with in accordance with the *Unclaimed Money Act 1995* (NSW), Target must hold the amount on trust for the relevant Scheme Shareholder.

(e) An amount credited to a Separate Account or Trust Account (as applicable) is to be treated as having been paid to the Scheme Shareholder when credited to the Separate Account or Trust Account (as applicable). Target must maintain records of the amounts paid to or from the Separate Account, the people who are entitled to those amounts and any transfers of those amounts.

(f) Subject to clause 7.4(d), the *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).

7.5 Joint holders

In the case of Scheme Shares held in joint names:

(a) subject to clause 7.2(b), any Scheme Consideration payable in respect of those Scheme Shares is payable to the joint holders of those Scheme Shares;

(b) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to the holder whose name appears first in the Target Share Register as at the Scheme Record Date; and

(c) any other document required to be sent under this Scheme will be forwarded to the holder whose name appears first in the Target Share Register as at the Scheme Record Date.

7.6 Orders or directions of a court or Public Authority

(a) Notwithstanding any other provision of this clause 7, if written notice is given to Target (or the Target Share Registry) of an order or direction made by a court of competent jurisdiction or a Public Authority that:

(i) requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Shareholder, which sum would otherwise be payable to that Scheme Shareholder by Target in accordance with this clause 7, then Target will be entitled to make that payment (or procure that it is made) in accordance with that order or direction; or

(ii) prevents Target from making a payment to a particular Scheme Shareholder in accordance with this clause 7, or that such payment is otherwise prohibited by applicable law, Target will be entitled to retain an amount, in Australian dollars, equal to the amount of the relevant payment until such time as payment in accordance with this clause 7 is permitted by that order or direction or otherwise by law.

(b) To the extent that amounts are paid in accordance with clause 7.6(a)(i), the amount paid will be treated for all purposes under this Scheme as having been paid to the Scheme Shareholder in respect of which such amount was paid.

(c) To the extent that amounts are retained under clause 7.6(a)(ii), the amount retained will be treated for all purposes under this Scheme as having been paid to the Scheme Shareholder in respect of which such amount was retained, provided that the amount retained must be paid to that Scheme Shareholder as soon as reasonably practicable after such time as payment in accordance with this clause 7 is permitted by the relevant order or direction or otherwise by law.

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7.7 Remaining monies (if any) in Trust Account

To the extent that, following satisfaction of the Target's obligations under the other provisions of this clause 7 and provided the Bidder has by that time acquired all of the Scheme Shares in accordance with this Scheme, there is a surplus in the Trust Account (which, for the avoidance of doubt, excludes any amount payable to a Scheme Shareholder (whether Scheme Consideration or otherwise)) under this Scheme (including any amount payable to a Scheme Shareholder that the Target may credit to a Separate Account under clause 7.4(c)), then (subject to compliance with applicable laws, the other terms of this Scheme, the Deed Poll and the Scheme Implementation Deed) that surplus (less any bank fees and related charges) must be paid by Target (or the Target Registry on the Target's behalf) to Bidder.

8 Dealings in Target Shares

8.1 Dealings in Target Shares by Target Shareholders

To establish the identity of the Scheme Shareholders, dealings in Target Shares will only be recognised if:

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

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

and, for the purpose of establishing the identity of the Scheme Shareholders, Target must not accept for registration, nor recognise for the purpose of establishing the persons who are Scheme Shareholders, nor for any other purpose (other than to transfer to Bidder pursuant to this Scheme and any subsequent transfers by Bidder and its successors in title) any transfer or transmission application in respect of the Target Shares received after the Scheme Record Date or received at or prior to the Scheme Record Date but not in registrable or actionable form (as appropriate).

8.2 Target Share Register

(a) Target must maintain the Target Share Register in accordance with the provisions of this clause 8.2 until the Scheme Consideration has been provided to the Scheme Shareholders and the name and address of Bidder has been entered in the Target Share Register as the holder of all of the Scheme Shares, in each case, in accordance with this Scheme and:

(i) the Target Share Register in this form (and, for the avoidance of doubt, as at the Scheme Record Date) and the terms of this Scheme will solely determine entitlements to the Scheme Consideration; and

(ii) each entry on the Target Share Register as at the Scheme Record Date is the sole evidence of entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.

(b) Target must register valid registrable transmission applications or transfers of the kind referred to in clause 8.1(b) by no later than the Scheme Record Date (provided that, for the avoidance of doubt, nothing in this clause 8.2(b) requires

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Target to register a transfer that would result in a Target Shareholder holding a parcel of Target Shares that is less than a Marketable Parcel).

(c) From the Scheme Record Date until the earlier of registration of Bidder in the Target Share Register as the holder of all Scheme Shares under clause 5.3(b) and the End Date, no Target Shareholder (or any person claiming through that Target Shareholder) may deal (or agree or purport to deal) with Target Shares in any way except as set out in this Scheme and any attempt to do so will be void and have no legal effect and Target must disregard any such dealing, agreement or purported dealing.

8.3 Information to be made available to Bidder

Within two Business Days after the Scheme Record Date, Target must provide, or procure the provision, to Bidder a complete copy of the Target Share Register (which must include the name, Registered Address and registered holding of each Scheme Shareholder) as at the Scheme Record Date.

8.4 Effect of share certificates and holding statements

Upon the Scheme Consideration being provided to the Scheme Shareholders in accordance with this Scheme, all certificates and statements of holding for Target Shares will cease to have any effect as documents of title in respect of those Target Shares (other than statements of holding in favour of Bidder and its successors in title).

9 General Scheme provisions

9.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any modification of, or amendment to, this Scheme or any conditions:

(a) Target may, by its counsel or solicitors, consent on behalf of all persons concerned to those modifications, amendments or conditions to which Bidder has consented (in writing by Bidder or its counsel or solicitors); and

(b) each Scheme Shareholder agrees to any such modifications, amendments or conditions which counsel or solicitors for Target has consented to under clause 9.1(a).

9.2 Binding effect of this Scheme

This Scheme:

(a) binds Target and all Scheme Shareholders (including those who did not attend the Scheme Meeting, those who did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting); and

(b) to the extent of any inconsistency between this Scheme and the Target Constitution, the Target ESP Rules, the Target Incentive Plan Rules or any combination thereof, overrides the Target Constitution, the Target ESP Rules and the Target Incentive Plan Rules (as applicable).

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9.3 Agreement of Scheme Shareholders

Each Scheme Shareholder (by operation of this Scheme and without the need for any further act by the Scheme Shareholder):

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

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

(c) agrees that after the transfer of their Scheme Shares to Bidder in accordance with this Scheme, any share certificate or holding statement relating to the Scheme Shares will not constitute evidence of title to those Scheme Shares;

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

(e) acknowledges and agrees that this Scheme binds Target and all Scheme Shareholders (including those who did not attend the Scheme Meeting or 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 Target Constitution; and

(f) where, as at the Scheme Record Date, that Scheme Shareholder:

(i) is a Target ESP Shareholder, acknowledges and agrees that, to the extent of any inconsistency, this Scheme overrides the Target ESP Rules; or

(ii) holds Scheme Shares that were issued or transferred to that Scheme Shareholder on the conversion (or otherwise as the result of the exercise) of Target Performance Rights or Target Restricted Rights, acknowledges and agrees that, to the extent of any inconsistency, this Scheme overrides the Target Incentive Plan Rules (other than the Target ESP Rules).

9.4 Warranties by Scheme Shareholders

Each Scheme Shareholder is taken (by operation of this Scheme and without the need for any further act by the Scheme Shareholder) to have warranted to Target and Bidder on the Implementation Date, and appointed and authorised Target as its attorney and agent to warrant to Bidder, that:

(a) all their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) which are transferred to Bidder under this Scheme will, on the date they are transferred to Bidder, be:

(i) fully paid; and

(ii) free from all:

(A) Encumbrances and third party rights or interests of any kind; and

(B) restrictions on transfer of any kind;

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(b) the Scheme Shareholder has full power and capacity to sell and to transfer their Scheme Shares (including, and together with, any rights and entitlements attaching to those Scheme Shares) to Bidder; and

(c) it has no existing right to be issued any other Target Shares, Target Incentive Rights, or any other equity securities in Target.

Target undertakes in favour of each Scheme Shareholder that it will provide each warranty set out in this clause to Bidder on the Implementation Date on behalf of that Scheme Shareholder.

9.5 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 including, if a Scheme Shareholder is a Target ESP Shareholder, under the Target ESP Rules) transferred to Bidder under this Scheme will, at the time of transfer of them to Bidder, vest in Bidder free from all:

(i) Encumbrances and interests of third parties of any kind, whether legal or otherwise; and

(ii) restrictions on transfer of any kind.

(b) Upon the provision of the Scheme Consideration to each Scheme Shareholder in accordance with clause 7, Bidder will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Target of Bidder in the Target Share Register as the holder of the Scheme Shares.

9.6 Appointment of attorney and agent and authority given to Target

(a) Upon this Scheme becoming Effective, each Scheme Shareholder, by operation of this Scheme and without the need for any further act:

(i) irrevocably and unconditionally appoints Target as its attorney and agent for the purpose of:

(A) enforcing the Deed Poll against Bidder; and

(B) executing any document, or doing or taking any other act, required by law or that is otherwise necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (but not limited to) executing and delivering the Scheme Transfer,

and Target accepts such appointment; and

(ii) will be deemed to have authorised Target to do and execute all acts, matters, things and documents on the part of each Scheme Shareholder required by law or that is otherwise necessary, desirable or expedient to implement this Scheme, including executing, as agent and attorney of each Scheme Shareholder, the Scheme Transfer.

(b) Target, as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 9.6 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

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9.7 Appointment of Bidder as sole proxy

Upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 7 and until Target registers Bidder as the holder of all Scheme Shares in the Target Share Register, each Scheme Shareholder:

(a) without the need for any further act by that Scheme Shareholder, is deemed to have irrevocably and unconditionally appointed Bidder as its attorney and agent (and directed Bidder in such capacity) to appoint any director, officer, secretary or agent nominated by Bidder as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings of Target, exercise the votes attaching to the Target Shares registered in their name and sign any Target Shareholders' resolutions, whether in person, by proxy or by corporate representative;

(b) must not attend or vote at any of those meetings or sign or vote on any such resolutions (whether in person, by proxy or by corporate representative), other than pursuant to clause 9.7(a);

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

(d) acknowledges and agrees that, in exercising the powers referred to in clause 9.7(a), Bidder and any director, officer, secretary or agent nominated by Bidder under clause 9.7(a) may act in the best interests of Bidder as the intended registered holder of the Scheme Shares.

10 General

10.1 Duty

(a) Bidder:

(i) must pay all Duties (and any fines, penalties and interest with respect to Duties) in respect of this Scheme and:

(A) any transaction effected under this Scheme or the Deed Poll; and

(B) steps to be taken under this Scheme or the Deed Poll; and

(ii) indemnifies Target (in its own right and separately as trustee or nominee for each Scheme Shareholder) and each Scheme Shareholder against any liability arising from or in connection with any failure by it to comply with clause 10.1(a)(i).

(b) Target holds Bidder's obligations under clause 10.1(a)(ii) as trustee or nominee for each Scheme Shareholder.

10.2 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Target, 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:

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(i) in respect of a notice, transfer, transmission application, direction or other communication sent by post to Target on or before the Implementation Date, at the place where the Target Share Register is kept; or

(ii) in respect of a notice, transfer, transmission application, direction or other communication sent by post to Target after the Implementation Date, at the registered office of the Target.

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

10.3 Further acts and documents

Target must do all further acts (on its own behalf and on behalf of each Scheme Shareholder) and execute and deliver all further documents required by law or necessary to give full effect to this Scheme and the transactions contemplated by it.

10.4 Consent

Each Scheme Shareholder (by operation of this Scheme and without the need for any further act by the Scheme Shareholder) consents to Target doing all things necessary or incidental to give full effect to this Scheme and the transactions contemplated by it, whether on behalf of the Scheme Shareholders, the Target or otherwise.

10.5 No liability when acting in good faith

Each Scheme Shareholder agrees (by operation of this Scheme and without the need for any further act by the Scheme Shareholder) that none of Target, any other Target Group Member, Bidder, any other Bidder Group Member or any of their respective Representatives will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

10.6 Governing law and jurisdiction

(a) This Scheme is governed by the laws in force in New South Wales, Australia.

(b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts competent to determine appeals from those courts in respect of any proceedings arising out of or in connection with this Scheme. Each of Target, Bidder and each Scheme Shareholder 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 if that venue falls within clause 10.6(a).

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Schedule 1 Dictionary and interpretation

1 Dictionary

In this Scheme:

ACCC means the Australian Competition and Consumer Commission.

Additional Scheme Consideration Amount has the meaning given to that term in the Scheme Implementation Deed.

Adviser means a financial adviser, corporate adviser, accounting adviser, tax adviser, legal adviser or other expert adviser, in each case, in relation to or in connection with the Scheme.

Aggregate Scheme Consideration means the aggregate of the Scheme Consideration payable to all Scheme Shareholders under this Scheme (and in accordance with the terms of this Scheme).

APRA means the Australian Prudential Regulation Authority.

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the official listing rules of ASX from time to time, as modified by any express written waiver or exemption given by ASX.

ASX Operating Rules means the market operating rules of ASX Settlement, as amended, varied or waived from time to time.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532) as the holder of a licence to operate a clearing and settlement facility.

Bidder means Zurich Financial Services Australia Limited (ACN 008 423 372).

Bidder Controlled Entity means a Controlled Entity of Bidder.

Bidder Group means Bidder and the Bidder Controlled Entities (collectively) (and **Bidder Group Member** means any one of them).

Business Day means a day that is:

(a) a 'business day' (as defined in the ASX Listing Rules); and

(b) a day on which banks are open for general banking business in Sydney, New South Wales, Australia and in Zurich, Switzerland (not being a Saturday, Sunday or public holiday in either of those places).

CHESS means the Clearing House Electronic Subregister System, which provides for electronic share transfers in Australia and is operated by ASX Settlement.

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CHESS Holding means a holding of Target Shares that are registered on the Target Share Register, which is administered by ASX Settlement and which records uncertificated holdings of Target Shares.

Claim means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent, whether based in contract or tort, at law, in equity, under statute or otherwise.

Condition Precedent has the meaning given to that term in clause 3.1.

Controlled Entity means:

(a) in relation to Target, a subsidiary of Target or other person or entity over which Target exercises "control" within the meaning of section 50AA of the Corporations Act (but read as though section 50AA(4) were omitted); and

(b) in relation to Bidder:

(i) a subsidiary or a Related Body Corporate of Bidder;

(ii) a person or entity over which Bidder (or a Related Body Corporate of Bidder) exercises "control", or which "controls" Bidder, in each case within the meaning of section 50AA of the Corporations Act (but read as though section 50AA(4) were omitted); or

(iii) any direct or indirect holding company of Bidder,

where, for the purpose of this definition:

(c) a trust may be a subsidiary if that trust would have been a subsidiary if it were a corporation (for the purposes of which a unit or other beneficial interest will be regarded as a share); and

(d) an entity may be a subsidiary of a trust if it would have been a subsidiary if that trust were a corporation.

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time.

Court means the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act as agreed in writing between Target and Bidder.

Deed Poll means the deed poll dated [*] entered into by Bidder in favour of the Scheme Shareholders in relation to this Scheme.

Delivery Time means, in relation to the Second Court Date, 2 hours before the commencement of the Second Court Hearing (or, if the commencement of the Second Court Hearing is adjourned, 2 hours before the commencement of the adjourned Second Court Hearing).

Duty means any stamp, transaction or registration duty or similar charge imposed by any Public Authority and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

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

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

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

End Date means, subject to any extension in accordance with clause 3.8 of the Scheme Implementation Deed, 5:00pm on the date that is 12 months after the date of the Scheme Implementation Deed, or such later date as Bidder and Target agree in writing.

Implementation Date means the date that is 5 Business Days after the Scheme Record Date, or such other date as:

(a) Target and Bidder may agree in writing;

(b) ordered by the Court; or

(c) may be required by ASX.

Issuer Sponsored Holding has the meaning given to that term in the ASX Operating Rules.

Marketable Parcel has the meaning given to that term in the ASX Operating Rules.

Official List means the Official List of the ASX.

Official Quotation means the quotation of securities on the Official List.

Permitted Dividend has the meaning given to that term in the Scheme Implementation Deed.

Public Authority means any court, government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister, and any other federal, state, provincial, or local government, whether in Australia or elsewhere, including any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, the ASX or any other recognised stock exchange, the Takeovers Panel, ASIC, APRA, the Swiss Financial Market Supervisory Authority, the ACCC, and the Foreign Investment Review Board.

Registered Address means, in relation to a Scheme Shareholder, the address of the Scheme Shareholder as recorded in the Target Share Register as at the Scheme Record Date.

Related Body Corporate has the meaning given to that term in section 50 of the Corporations Act.

Representative means, in respect of a party or other person:

(a) a director, officer, employee, agent, or contractor performing an employee-like role, of:

(i) that party; or

(ii) a Controlled Entity of that party; or

(b) an Adviser to that party or a Controlled Entity of that party, and any director, officer, partner, employee or contractor performing an employee-like role of such an Adviser.

Scheme means this scheme of arrangement, together with any modifications, amendments and conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Target and Bidder in accordance with clause 4.1(c) of the Scheme Implementation Deed.

Scheme Consideration means, in respect of each Scheme Share:

(a) A$0.65 in cash; plus

(b) the Additional Scheme Consideration Amount (if applicable); less

(c) in accordance with clause 4.5(g) of the Scheme Implementation Deed, a cash amount equal to the aggregate cash amount per Target Share of all Permitted Dividends that Target pays between the date of the Scheme Implementation Deed and the Implementation Date (inclusive of both dates), if any (but, for the avoidance of doubt, the Scheme Consideration will not be reduced by the value attributed to any franking credits attached to any Permitted Dividend).

Scheme Implementation Deed means the Scheme Implementation Deed dated 24 February 2026 between Bidder and Target relating to (among other things) the implementation of this Scheme, as amended or varied from time to time.

Scheme Implementation Deed Conditions means the “Conditions Precedent”, as that term is defined in the Scheme Implementation Deed.

Scheme Meeting means the meeting of Target Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider the Scheme Resolution and includes any adjournment or postponement of that meeting.

Scheme Record Date means the time and date for determining entitlements to receive the Scheme Consideration, being 7:00pm on the eighth Business Day after the Effective Date, or such other date after the Effective Date as:

(a) Target and Bidder may agree in writing;

(b) ordered by the Court; or

(c) may be required by the ASX.

Scheme Resolution means the resolution to approve this Scheme to be considered by Target Shareholders at the Scheme Meeting.

Scheme Share means a Target Share held by a Scheme Shareholder as at the Scheme Record Date.

Scheme Shareholder means a Target Shareholder as at the Scheme Record Date.

Scheme Transfer means one or more proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of

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Bidder as transferee, which may be or include a master transfer of all or part of the Scheme Shares.

Second Court Date means the first day on which an application made to the Court by Target for an order under section 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 is heard), with such hearing being the **Second Court Hearing**.

Security Interest has the meaning given in section 12 of the *Personal Property Securities Act 2009* (Cth).

Separate Account has the meaning given to that term in clause 7.4(c).

Takeovers Panel means the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

Target Constitution means the constitution of Target, as amended from time to time.

Target Controlled Entity means a Controlled Entity of Target.

Target ESP Loan means a loan made by Target to the relevant Target ESP Shareholder under (or as contemplated by) the Target ESP Rules in respect of which any amount (including any interest) remains outstanding or unpaid by the relevant Target ESP Shareholder as at the Implementation Date.

Target ESP Plan means the executive share plan of Target which is governed by the Target ESP Rules.

Target ESP Rules means the rules governing Target's executive share plan dated 22 December 2015, as amended from time to time.

Target ESP Share means a Target Share issued or allocated under the Target ESP Plan (and on the terms and conditions of the Target ESP Rules (and, if applicable, any offer letter and/or variation letter)) that is on issue as at the Scheme Record Date.

Target ESP Shareholder means a Target Shareholder that holds one or more Target ESP Shares as at the Scheme Record Date.

Target Group means Target and the Target Controlled Entities (collectively) (and **Target Group Member** means any one of them).

Target Incentive Plan Rules has the meaning given to that term in the Scheme Implementation Deed.

Target ITM ESP Share means a Target ESP Share:

(a) that was acquired by the relevant Target ESP Shareholder by utilising, wholly or partially, a Target ESP Loan; and

(b) in respect of which the Scheme Consideration payable (in accordance with this Scheme) exceeds the amount of that Target ESP Loan (on a per Target ESP Share basis).

Target OTM ESP Share means a Target ESP Share:

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(a) that was acquired by the relevant Target ESP Shareholder by utilising, wholly or partially, a Target ESP Loan; and

(b) in respect of which the Scheme Consideration payable (in accordance with this Scheme) is less than or equal to the amount of that Target ESP Loan (on a per Target ESP Share basis).

Target Performance Right means a right in respect of a Target Share issued under the applicable Target Incentive Plan Rules, the vesting of which is subject to the satisfaction or waiver of performance-based conditions or hurdles.

Target Restricted Right means a vested right in respect of a Target Share issued under the applicable Target Incentive Plan Rules, the exercise of which is subject to the satisfaction or waiver of exercise restrictions.

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

Target Share Register means the register of Target Shareholders maintained in accordance with the Corporations Act.

Target Shareholder means a person who is identified on the register of members of Target maintained by, or on behalf of, Target in accordance with sections 168(1) and 169 of the Corporations Act as the holder of one or more Target Shares.

Target Share Registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277) in its capacity as provider of registry services in respect of the Target Share Register.

Trading Day has the meaning given in the ASX Listing Rules.

Trust Account means an Australian dollar denominated trust account with an Authorised Deposit-taking Institution (as defined in the *Banking Act 1959* (Cth)) which attracts interest at a commercial rate and is operated by Target as trustee for the Scheme Shareholders, details of which Target must notify to Bidder no later than 5 Business Days before the Implementation Date.

2 Interpretation

In this Scheme:

(a) headings and labels used for definitions are for convenience only and do not affect the interpretation of this Scheme;

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

(c) words that are gender neutral or gender specific include each gender;

(d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;

(e) words and phrases not specifically defined in this Scheme have the same meanings (if any) given to them in the Corporations Act;

(f) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be interpreted as, words of limitation;

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(g) a reference to:

(i) a person includes a natural person, partnership, joint venture, Public Authority, association, corporation, trust or other entity or body corporate;

(ii) a thing (including a chose in action or other right) includes a part of that thing;

(iii) a particular person includes its agents, successors, substitutes (including persons taking by novation) and permitted assigns;

(iv) a document includes all amendments or supplements to that document or any novation of it;

(v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this Scheme;

(vi) this Scheme includes all schedules to it;

(vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated, re-enacted or replaced;

(viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation made under it;

(ix) an agreement other than this Scheme includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing;

(x) writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form;

(xi) an asset includes any real or personal, present or future, tangible or intangible property or asset (including intellectual property) and any right, interest, revenue or benefit in, under or derived from the property or asset;

(xii) a monetary amount is in Australian dollars; and

(xiii) the ASX Listing Rules or the ASX Operating 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;

(h) an agreement on the part of two or more persons binds them jointly;

(i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;

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

(k) if a party must do something under this Scheme on or by a given day and it is done after 6:00pm on that day, it is taken to be done on the next Business Day;

(l) a reference to time is to Sydney, Australia time; and

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(m) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this Scheme or any part of it.

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Attachment B Deed Poll

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Deed Poll

Zurich Financial Services Australia Limited (ACN 008 423 372)

In favour of each Scheme Shareholder

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Contents

		Page
1	Defined terms and interpretation	1
1.1	Defined terms	1
1.2	Interpretation	2
1.3	Nature of deed poll	2
2	Condition precedent and termination of this deed poll	2
2.1	Condition precedent	2
2.2	Termination of this deed poll	2
2.3	Consequences of termination of this deed poll	2
3	Bidder's covenants and undertakings	2
4	Warranties	3
5	Continuing obligations	3
6	General	3
6.1	Duty	3
6.2	Notices	4
6.3	Governing law and jurisdiction	5
6.4	Further acts and documents	5
6.5	Waiver	5
6.6	Variation, alteration or amendment of this deed poll	5
6.7	Cumulative rights, powers and remedies	6
6.8	Assignment and other dealings	6
Execution page		7

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Date:

Parties

1 **Zurich Financial Services Australia Limited (ACN 008 423 372)** of 118 Mount Street, North Sydney NSW 2060 (**Bidder**)

In favour of

Each Scheme Shareholder

Background

A Bidder and ClearView Wealth Limited (ACN 106 248 248) (**Target**) have entered into the Scheme Implementation Deed, which provides for the implementation of the Scheme (and related matters).

B Under the Scheme Implementation Deed, Target agreed to propose the Scheme on and subject to the terms and conditions of the Scheme Implementation Deed.

C Under the Scheme Implementation Deed, Bidder agreed to enter into this deed poll.

D The effect of the Scheme will be to transfer all Scheme Shares to Bidder in exchange for the Scheme Consideration.

E In accordance with the Scheme Implementation Deed, Bidder enters into this deed poll for the purpose of covenanting and undertaking in favour of the Scheme Shareholders to perform the actions attributed to Bidder under the Scheme.

This deed poll provides as follows

1 Defined terms and interpretation

1.1 Defined terms

Unless the contrary intention appears, terms defined in the Scheme have the same meaning when used in this deed poll. In addition, in this deed poll, the following defined terms have the meaning set out below:

First Court Date means the first day of the hearing of an application made to the Court by Target for orders, pursuant to section 411(1) of the Corporations Act, convening the Scheme Meeting (or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing).

Scheme means the members' scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Bidder and the Scheme Shareholders will be entitled to receive the Scheme Consideration, the form of which is set out at Attachment A to the Scheme Implementation Deed (or such other form as agreed between Target and Bidder in writing), together with any modifications, amendments and conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Target and Bidder in accordance with clause 4.1(c) of the Scheme Implementation Deed or clause 9.1 of that members' scheme of arrangement.

1.2 Interpretation

The interpretation clause in Schedule 1 to the Scheme sets out rules of interpretation for this deed poll, except that references to 'Scheme' are to be read as references to 'deed poll'.

1.3 Nature of deed poll

Bidder acknowledges and agrees 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 Target and each of its directors, secretaries and officers (jointly and each of them severally) as its agent and attorney for the purpose of enforcing this deed poll against Bidder (and Target accepts such appointment).

2 Condition precedent and termination of this deed poll

2.1 Condition precedent

The obligations of Bidder under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination of this deed poll

Subject to clause 2.3, unless Target and Bidder otherwise agree in writing, the obligations of Bidder under this deed poll will automatically terminate and the terms of this deed poll will be of no further force or effect if:

(a) the Scheme Implementation Deed is terminated in accordance with its terms before the Delivery Time; or

(b) as at the End Date, the Scheme has not become Effective.

2.3 Consequences of termination of this deed poll

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

(a) Bidder is released from its obligations to further perform this deed poll (except those obligations under clause 6.1); and

(b) each Scheme Shareholder retains the rights, powers and remedies it has against Bidder in respect of any breach of this deed poll which occurred before it was terminated.

3 Bidder's covenants and undertakings

Subject to clause 2, Bidder covenants and undertakes in favour of each Scheme Shareholder to:

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(a) deposit, or procure the deposit of, an amount in cleared funds equal to the Aggregate Scheme Consideration for all Scheme Shares into the Trust Account; and

(b) perform all other actions and obligations attributed to, or required to be performed by, Bidder under the Scheme,

in each case, subject to and in accordance with the terms of the Scheme.

4 Warranties

Bidder represents and warrants in favour of each Scheme Shareholder that:

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

(b) it has full corporate power and lawful authority to execute, deliver and perform this deed poll;

(c) it has taken all necessary corporate action to authorise its entry into, and delivery of, this deed poll and has taken or will take all necessary corporate action to authorise the performance by it of this deed poll;

(d) this deed poll constitutes legal, valid and binding obligations on it and is enforceable against it in accordance with its terms; and

(e) the execution and performance by it of this deed poll does not violate or breach any provision of:

(i) a law, regulation, treaty, writ, judgment, ruling, order or decree:

(A) binding on Bidder; or

(B) to which Bidder is subject; or

(ii) Bidder's constitution or Bidder's other constituent documents.

5 Continuing obligations

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

(a) Bidder has fully performed its obligations under this deed poll; or

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

6 General

6.1 Duty

Bidder:

(a) must pay all Duties (and any fines, penalties and interest with respect to Duties) in respect of this deed poll or the Scheme and:

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(i) any transaction effected under the Scheme or this deed poll; and

(ii) steps to be taken under the Scheme or this deed poll; and

(b) indemnifies each Scheme Shareholder against any liability arising from or in connection with any failure by it to comply with clause 6.1(a).

6.2 Notices

(a) A notice, consent, approval, waiver or other communication sent by a party under this deed poll (**Notice**) must be:

(i) in writing in English;

(ii) sent by an authorised representative of the sender; and

(iii) marked for the attention of the person named below,

and must be:

(iv) left at, or sent by commercial courier to, the address set out below; or

(v) sent by email to the address set out below:

Bidder

Attention:	Cathy Manolios, General Counsel & Head of Corporate Governance
Address:	118 Mount Street, North Sydney NSW 2060
Email:	cathy.manolios@zurich.com.au

with a copy (for information purposes only) to Meredith Paynter, Partner, King & Wood Mallesons (meredith.paynter@au.kwm.com) and Mark Vanderneut, Partner, King & Wood Mallesons (mark.vanderneut@au.kwm.com)

(b) Subject to clause 6.2(c), a Notice is taken to be received:

(i) if delivered by hand, when it is delivered;

(ii) in the case of delivery by commercial courier, two Business Days after the date of delivery to the courier (if couriered to an address in the same country) or seven Business Days after the date of deliver to the courier (if couriered to an address in another country); and

(iii) if sent by email:

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

(B) one hour after the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered,

whichever happens first.

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(c) If a Notice is taken to be received under clause 6.2(b):

(i) before 9:00am on a Business Day, it will be taken to be received at 9:00am on that Business Day; or

(ii) after 5:00pm on a Business Day or on a non-Business Day, it will be taken to be received at 9:00am on the next Business Day.

6.3 Governing law and jurisdiction

(a) This deed poll is governed by the laws in force in New South Wales, Australia.

(b) Bidder irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts competent to determine appeals from those courts in respect of any proceedings arising out of or in connection with this deed poll. Bidder 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.

6.4 Further acts and documents

Bidder must, at its own expense, do all further acts and execute and deliver all deeds, instruments, transfers or other documents as may be required by law or the Court or are otherwise necessary to give full effect to the terms of this deed poll.

6.5 Waiver

(a) Bidder may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right under or in connection with this deed poll unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.

(b) No Scheme Shareholder may rely on the words or conduct of Bidder as a waiver of any right under or in connection with this deed poll unless the waiver is in writing and signed by Bidder.

(c) A single or partial exercise of a right under or in connection with this deed poll does not preclude a further exercise of that right or the exercise of another right under or in connection with this deed poll.

(d) The meanings of the terms used in this clause 6.5 are set out below.

conduct includes a failure or delay in the exercise of a right.

right means any right arising under or in connection with this deed poll (including a breach of, or default under, 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.

6.6 Variation, alteration or amendment of this deed poll

A provision of this deed poll may not be varied, altered or otherwise amended unless:

(a) if the variation, alteration or amendment occurs before the First Court Date, the variation, alteration or amendment (as applicable) is agreed to by Target and Bidder in writing; or

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(b) if the variation, alteration or amendment occurs on or after the First Court Date, the variation, alteration or amendment is agreed to by Target and Bidder in writing and the Court has indicated that the variation, alteration or amendment (as applicable) would not of itself preclude approval by the Court of the Scheme (or the Court has otherwise approved the variation),

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

6.7 Cumulative rights, powers and remedies

The rights, powers and remedies of Bidder and the Scheme Shareholders under this deed poll are cumulative and do not exclude the rights, powers or remedies provided by law independently of this deed poll.

6.8 Assignment and other dealings

(a) The rights of each Scheme Shareholder created by this deed poll are personal to that Scheme Shareholder and must not be assigned or otherwise dealt with at law or in equity without the prior written consent of Bidder and Target.

(b) Any purported assignment or other dealing in contravention of clause 6.8(a) is invalid.

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Execution page

Executed as a deed poll.

Signed, sealed and delivered by **Zurich Financial Services Australia Limited (ACN 008 423 372)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

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