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ASX Announcement

SDI enters into a Scheme Implementation Deed with Beijing Guoci Kebo Technology Co., Ltd

Key Highlights

- SDI Limited (ASX:SDI) (**SDI**) announces that it has entered into a Scheme Implementation Deed with Beijing Guoci Kebo Technology Co., Ltd (**Beijing Guoci**), a wholly-owned subsidiary of Shenzen Stock Exchange listed Shandong Sinocera Functional Material Co. Ltd (**Sinocera**) under which Beijing Guoci has agreed to acquire 100% of the issued share capital of SDI by way of a scheme of arrangement (**Scheme).**
- Under the terms of the Scheme, SDI shareholders will receive A$1.40 per SDI share in cash (**Scheme Consideration**).[1]
- The Scheme Consideration represents a 65% premium to the pre-announcement share price and a 56% premium to SDI's 30-day volume weighted average price (**VWAP**) up to and including 27 February 2026.
- The SDI Board unanimously recommends that shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of SDI shareholders.
- SDI's largest shareholder, an entity controlled by Jeffery James Cheetham (the Chairman of SDI who owns 45.9% of SDI's issued ordinary shares directly and indirectly as at the date of this announcement), has confirmed its intention to vote in favour of the Scheme in the absence of a superior proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of SDI shareholders.

Sinocera is a leading China-based advanced materials company specialising in the development and production of functional ceramic materials. With a strong global footprint and a commitment to innovation, Sinocera serves a broad range of industries including electronics, automotive, and healthcare.

Beijing Guoci is the holding company of the majority of Sinocera's domestic and international dental businesses.

The acquisition of SDI by Sinocera will unite two highly complementary businesses to create a stronger, more globally competitive platform in advanced dental materials. By combining SDI's long-standing innovation capabilities, trusted brand portfolio and deep relationships across key markets with Sinocera's leading functional materials expertise, manufacturing scale and significant investment capacity, the combined group can unlock meaningful synergies. The combined group will benefit from enhanced global reach, an expanded R&D capability and joint expertise. Together, SDI and Sinocera will create a more resilient, diversified business, delivering long-term strength and growth prospects for the combined group.

[1] Scheme Consideration will be reduced to the extent of, and by an amount equal to, any distribution that is declared and paid.

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Overview of the Scheme

The Scheme Consideration of A$1.40 per share values SDI's equity at approximately A$166.4m[2] and represents:

- 58% premium to SDI's closing share price of A$0.885 on 27 February 2026;
- 56% premium to the 30-day VWAP up to and including 27 February 2026;
- 53% premium to the 90-day VWAP up to and including 27 February 2026; and
- 53% premium to the 180-day VWAP up to and including 27 February 2026.

SDI Chairman, Jeffery James Cheetham, said:

"After careful consideration, the Board has unanimously concluded that the Scheme represents a compelling outcome for SDI shareholders. The transaction recognises the strength of the Company and the dedication of its people over many years, and reflects the significant work undertaken to position the business for long-term success."

SDI CEO, Samantha Jane Cheetham, said:

"The proposed Scheme represents a significant milestone for the Company and reflects the progress achieved over recent years. I would like to acknowledge the commitment of our employees and management team, and the strength of the Company's operations and outcomes delivered for shareholders."

SDI's Directors unanimously recommend the Scheme

The SDI Board unanimously recommends that SDI shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of SDI shareholders.

Subject to those qualifications, each SDI Director has confirmed that they intend to vote all of the SDI shares they hold or control in favour of the Scheme.

Overview of the Scheme Implementation Deed (SID)

The implementation of the Scheme is subject to conditions customary for a transaction of this nature. A copy of the SID, which sets out the terms and conditions of the Scheme and associated matters, is attached to this announcement. Capitalised terms used in this section below have the meaning given to those terms in the SID.

In summary, the conditions for implementation of the Scheme include:

- approval by the Foreign Investment Review Board in Australia;
- receipt of the necessary approvals, consents and authorisations from the following governmental agencies in the People's Republic of China (**PRC**) including:
    - the National Development and Reform Commission of China;
    - the Ministry of Commerce of the PRC; and
    - the State Administration of Foreign Exchange of China;
- customary approvals, consents and actions from ASIC and ASX;

[2] Based on the combined value of 118,865,530 SDI shares, taking into account SDI's ordinary shares on issue.

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- SDI shareholders approving the Scheme at the Scheme Meeting and approval by the Court;
- SDI obtaining relevant consents in respect of its existing financing arrangements and related matters in connection with the Scheme;
- an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of SDI shareholders;
- no restraints being in force preventing implementation of the Scheme; and
- no Target Material Adverse Change occurring, no Target Prescribed Occurrence occurring and no Target Regulated Event occurring in respect of SDI.

The Scheme is not subject to any financing condition and Sinocera has advised that it expects to fully fund the cash consideration from its existing financing resources.

The SID is subject to customary deal protections, including exclusivity arrangements (no shop, no talk and no due diligence) with customary fiduciary carve-outs. The SID also includes provisions governing competing proposals (including notification and matching requirements) and sets out circumstances in which a reimbursement fee of A$1,664,000 may be payable by SDI to Sinocera and the circumstances in which a reverse reimbursement fee of $1,664,000 may be payable by Sinocera to SDI.

Indicative Timetable and Next Steps

At this stage, SDI shareholders are not required to take any action.

A Scheme Booklet containing information related to the proposed Scheme will be distributed to shareholders in due course ahead of the Scheme Meeting. It will include comprehensive information about the Scheme, the rationale behind the Directors' recommendation, the Independent Expert's Report assessing whether the Scheme is in the best interests of shareholders, and details regarding the Scheme Meeting and will be prepared and provided to the Australian Securities and Investments Commission for review and subsequently sent to SDI shareholders.

Shareholders will then have the opportunity to vote on the Scheme at the Scheme Meeting, currently anticipated to take place in late April to early May 2026. Subject to shareholder approval being obtained by the requisite majorities, Court approval and the satisfaction or waiver of other conditions precedent, implementation of the Scheme is expected to occur in late May to early June 2026.

Advisers

SDI is being advised by Houlihan Lokey as financial adviser and DLA Piper as legal advisers.

Sinocera is being advised by Rothschild & Co as financial adviser and HSF Kramer as legal advisers.

This announcement has been authorised by the Board of Directors of SDI Limited.

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About SDI

SDI Limited (ASX:SDI) is a leading Australian manufacturer and global distributor of specialist dental materials. With a strong focus on innovation and excellence, SDI develops, produces, and markets restorative dental products including amalgams, composites, adhesives, cements, and tooth whitening systems. All SDI products are proudly manufactured in Victoria, Australia, and distributed in over 100 countries worldwide.

Founded in 1972 and publicly listed in 1985, SDI has built a reputation for pioneering advancements in minimal intervention dentistry an approach that integrates prevention, remineralisation, and conservative treatment. SDI also continues to invest in research and development to bring new solutions to market, supporting better oral health outcomes globally. To learn more about SDI, please visit www.sdi.com.au/au/.

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Deed

Project Victoria

Scheme Implementation Deed

SDI Limited

Beijing Guoci Kebo Technology Co., Ltd

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Conditions Precedent certificate

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Scheme Implementation Deed

Date ▸ 27 February 2026

Between the parties

Target	**SDI Limited** ACN 008 075 581 of 3-15 Brunsdon Street, Bayswater, VIC 3153 **(Target)**
Bidder	Beijing Guoci Kebo Technology Co., Ltd Room 218-2, No. 9 Jingtong Street, Taihu Town, Tongzhou District, Beijing, China **(Bidder)**
Recitals	1 The parties have agreed that Bidder or Bidder Sub will acquire all of the ordinary shares in Target by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders. 2 The parties have agreed to implement the scheme of arrangement on the terms and conditions of this deed.

This deed witnesses as follows:

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1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out in Schedule 1.

1.2 Interpretation

Schedule 1 contains interpretation rules for this deed.

1.3 Deed components

This deed includes any schedule.

2 Agreement to proceed with the Transaction

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

(b) Bidder agrees to assist Target to propose the Scheme, on and subject to the terms and conditions of this deed.

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

(d) No later than two weeks prior to the First Court Date, Bidder may nominate any Subsidiary of Bidder (**Bidder Sub**) to acquire the Scheme Shares and provide payments under this deed and the Scheme by providing a written notice which sets out the details of Bidder Sub to Target. If Bidder decides to nominate Bidder Sub to acquire Scheme Shares and make payments:

(1) references in this document to Bidder acquiring the Scheme Shares under the Scheme are to be read as references to the Bidder Sub doing so;

(2) the parties must procure that the Scheme Shares transferred under the Scheme are transferred to Bidder Sub rather than Bidder;

(3) references in this document to Bidder providing payments (including without limitation paying the Scheme Consideration under clause 4.3 and paying any fees or other amounts payable under clauses 14, 15 and 17.16) are to be read as references to Bidder Sub doing so;

(4) the nomination will not relieve Bidder of its obligations under this document, including the obligation to provide (or procure the provision of) the Scheme Consideration in accordance with the terms of the Scheme provided that Bidder will not be in breach of this document for failing to perform an obligation on Bidder if that obligation is fully discharged by Bidder Sub.

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3 Conditions Precedent and pre-implementation steps

3.1 Conditions Precedent

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

(a) **Regulatory Approvals**: before 5.00pm on the Business Day before the Second Court Date:

(1) **FIRB**: one of the following has occurred:

(A) Bidder has received written notice under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**), by or on behalf of the Treasurer of the Commonwealth of Australia (**Treasurer**), advising that the Commonwealth Government has no objections to the Transaction either unconditionally or on terms that are acceptable to Bidder acting reasonably and in good faith (subject to clause 3.2(d)), and the written notice has not been withdrawn, suspended or revoked;

(B) the Treasurer becomes precluded by the passage of time from making an order or decision under Part 3 of the FATA in relation to the Transaction and the Transaction is not prohibited by section 82 of the FATA; or

(C) where an interim order is made under section 68 of the FATA in respect of the Transaction, the subsequent period for making a final order or decision under Part 3 of the FATA elapses without the Treasurer making such a final order or decision,

(2) **PRC Approvals:** all of the following have occurred:

(A) NDRC having approved or accepted (either unconditionally or subject to conditions acceptable to the Bidder acting reasonably and in good faith (subject to clause 3.2(d))) the filing made by the Bidder or its Associate for the Transaction and the Bidder's participation in the development of the Scheme contemplated under this deed;

(B) MOFCOM having approved or accepted (either unconditionally or subject to conditions acceptable to the Bidder acting reasonably and in good faith (subject to clause 3.2(d))) the filing made by the Bidder or its Associate for the Transaction and the Bidder's participation in the development of the Scheme contemplated under this deed; and

(C) SAFE having accepted the registration of the Bidder (or its Associate) in relation to the remittance of funds or the provision of security in either case in relation to the Transaction and the Bidder's participation in the development of the Scheme contemplated under this deed; and

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(3) **ASIC and ASX**: ASIC and ASX issue or provide all relief, waivers, confirmations, exemptions, consents or approvals, and do all other acts, necessary, or which Target and Bidder agree are desirable, to implement the Scheme and such relief, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) remain in full force and effect in all respects and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8.00am on the Second Court Date.

(b) **Shareholder approval**: Target Shareholders approve the Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act.

(c) **Independent Expert**: the Independent Expert issues an Independent Expert's Report which concludes that the Scheme is in the best interest of Target Shareholders before the time when the Scheme Booklet is registered by ASIC and the Independent Expert does not withdraw, qualify or change that conclusion at any time before 8:00am on the Second Court Date.

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

(e) **Restraints**: as at 8.00am on the Second Court Date, there is not in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or other Government Agency, or other material legal restraint or prohibition, that would prevent, make illegal or prohibit implementation of the Scheme between (and including) the date of this deed and 8.00am on the Second Court Date.

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

(g) **No Target Regulated Event**: no Target Regulated Event occurs between (and including) the date of this deed and 8.00am on the Second Court Date.

(h) **No Target Material Adverse Change**: no Target Material Adverse Change occurs or otherwise becomes known to Bidder, between (and including) the date of this deed and 8.00am on the Second Court Date.

(i) **Target HSBC Financing:** before 5.00pm on the Business Day before the Second Court Date, the Target having received and provided to the Bidder:

(1) an executed consent from HSBC Bank Australia Limited to any change of control of the Target in connection with the Scheme, in accordance with the terms of the Target HSBC Financing (and such consent is either unconditional or subject only to conditions which Target is able to satisfy); and

(2) an executed waiver from HSBC Bank Australia Limited confirming that the Target's entry into this deed or the Scheme or any action or steps taken in relation to entry into this deed or the Scheme do not breach of the Target's undertaking that there is no change in its ownership or control.

(j) **Project Montrose Financing:** before 5.00pm on the Business Day before the Second Court Date, the Target has:

(1) obtained all necessary financing required for its intended capital expenditures in respect of Project Montrose; and

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(2) to the extent Target intends to release any of its mortgages in respect of the properties at 2-9, 11 and 13 Brunsdon Street, Bayswater VIC 3153 in connection with obtaining financing for Project Montrose, obtained written confirmation from the relevant financiers of these mortgages that no prepayment, early termination, wind up or break costs are payable by Target as a result of release of these mortgages.

3.2 Satisfaction of Conditions Precedent

(a) Target must, to the extent it is within its power to do so, use all reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.1(a)(3), 3.1(b), 3.1(c), 3.1(d), 3.1(f), 3.1(g), 3.1(h), 3.1(i) and 3.1(j) are satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.

(b) Bidder must, to the extent it is within its power to do so, use all reasonable endeavours to procure that the Conditions Precedent in clause 3.1(a) (other than clause 3.1(a)(3)) are satisfied as soon as practicable after the date of this deed and continue to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.

(c) Each of Target and Bidder must, to the extent it is within its respective power to do so, use all reasonable endeavours to procure that:

(1) the Condition Precedent in clause 3.1(e) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied; and

(2) there is no occurrence within its control or the control of any of its Subsidiaries that would prevent any of the Conditions Precedent being or remaining satisfied.

(d) Without limiting this clause 3.2 and except to the extent prohibited by a Government Agency:

(1) the Bidder must promptly apply for all relevant Regulatory Approvals (as applicable) other than the Regulatory Approvals referred to in clause 3.1(a)(3), and the Target must promptly apply for all relevant Regulatory Approvals in clause 3.1(a)(3), and each applying party must provide to the other party a copy of all those applications (except in relation to the PRC Approvals);

(2) each party must take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information from the relevant Government Agencies at the earliest practicable time;

(3) each party must provide the other party with all material information reasonably requested in connection with the applications for, or progress of, the Regulatory Approvals;

(4) to the extent permitted by the Government Agencies, consult with the other party in advance in relation to the progress of obtaining the Regulatory Approvals and must:

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(A) provide the other party a reasonable opportunity to comment on the notification or application before submission of each document (except in relation to the PRC Approvals); and

(B) consider in good faith any comments and proposed amendments provided by the other party (except in relation to the PRC Approvals); and

(5) provide the other party with all assistance and information that it reasonably requests in connection with an application for a Regulatory Approval to be lodged by that other party,

provided that:

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

(7) neither party is required to disclose materially commercially sensitive information to the other party; and

(8) the party applying for a Regulatory Approval is not prevented from taking any step (including communicating with a Government Agency) in respect of a Regulatory Approval if the other party has not promptly responded under clause 3.2(d)(4).

(e) The parties acknowledge that the tax conditions in the same form as set out in Part D ('Examples of tax conditions') in Guidance Note 12 issued by FIRB (Version 5 (27 May 2025)) are, if imposed by FIRB, deemed to be conditions in respect of the no objections notifications contemplated by the Condition Precedent in clause 3.1(a)(1) that are acceptable to Bidder.

3.3 Waiver of Conditions Precedent

(a) The Conditions Precedent in clauses 3.1(a)(1), 3.1(b) and 3.1(d) cannot be waived.

(b) The Conditions Precedent in clauses 3.1(f), 3.1(g), 3.1(h) and 3.1(j) are for the sole benefit of Bidder and may only be waived by Bidder (in its absolute discretion) in writing.

(c) The Condition Precedent in clause 3.1(c) is for the sole benefit of Target and may only be waived by Target (in its absolute discretion) in writing.

(d) The Conditions Precedent in clauses 3.1(a)(2), 3.1(a)(3), 3.1(e) and 3.1(i) are for the benefit of both parties and may only be waived by written agreement between Bidder and Target (in each case in their respective absolute discretion).

(e) A party entitled to waive a Condition Precedent (either individually or with the other party) may do so in its absolute discretion.

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

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

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

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

3.4 Termination on failure of Condition Precedent

(a) If there is an act, a failure to act, an event or an occurrence that would, does, or will prevent any of the Conditions Precedent being satisfied (including, for the avoidance of doubt, if Target Shareholders do not agree to the Scheme at the Scheme Meeting by the requisite majorities), or if any of the Conditions Precedent will not otherwise be satisfied, by the earlier of:

(1) the time and date specified in this deed for the satisfaction of that Condition Precedent; and

(2) the End Date,

or such Condition Precedent is otherwise not satisfied by the earlier of that specified time and date or the End Date (as applicable) or it becomes more likely than not that the Scheme will not become Effective on or before the End Date, then either party may give the other party written notice (**Consultation Notice**) within 5 Business Days after a relevant notice being given under clause 3.5(b) and the parties then must consult in good faith to:

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

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

(5) consider extending and, if agreed, extend, the time and date specified in this deed for the satisfaction of that Condition Precedent or End Date (as applicable),

respectively.

(b) Subject to clauses 3.4(c), 3.4(d) and 3.4(e), if the parties are unable to reach agreement under clause 3.4(a) within 5 Business Days after the date on which the Consultation Notice is given, then, unless:

(1) the relevant Condition Precedent has been waived in accordance with clause 3.3; or

(2) the party, or in the case of clause 3.3(d), each party, entitled to waive the relevant Condition Precedent in accordance with clause 3.3 confirms in writing to the other party that it will not rely on the event or occurrence that would or does prevent the relevant Condition Precedent from being satisfied, or would mean the relevant Condition Precedent would or will not otherwise be satisfied,

either party may terminate this deed without any liability to the other party because of that termination. For the avoidance of doubt, nothing in this clause 3.4(b) affects the obligation of Target to pay the Reimbursement Fee, if it is required to do so under clause 11.

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(c) A party may not terminate this deed pursuant to clause 3.4(b) if:

(1) the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clauses 3.2 or 3.5 by that party, although in such circumstances the other party may still terminate this deed; or

(2) the relevant Condition Precedent is stated in clause 3.3 to be for the sole benefit of the other party.

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

(e) If the Court refuses to make an order approving the Scheme which satisfies the Condition Precedent in clause 3.1(d), at Bidder's request Target must appeal the Court's decision to the fullest extent possible (except to the extent that the parties agree otherwise, or an independent Senior Counsel indicates that, in their view, an appeal would have negligible prospects of success before the End Date). Target may bring an appeal even if not requested by Bidder.

3.5 Certain notices relating to Conditions Precedent

If a party becomes aware of:

(a) the satisfaction of a Condition Precedent or of any material progress towards such satisfaction; or

(b) the happening of an event or occurrence that would, does, will, or would reasonably be likely to:

(1) prevent a Condition Precedent being satisfied; or

(2) mean that any Condition Precedent will not otherwise be satisfied,

before the time and date specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified) or such Condition Precedent is not otherwise satisfied by that time and date (including, for the avoidance of doubt, if Target Shareholders do not agree to the Scheme at the Scheme Meeting by the requisite majorities),

it must advise the other by notice in writing, as soon as possible (and in any event within 2 Business Days).

3.6 Further notice in certain circumstances

Target and Bidder (as the case may be) must promptly advise each other, in writing (providing reasonable detail), of any fact, matter, change, event or circumstance causing, or which, so far as can reasonably be foreseen, would cause:

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

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

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

4 Transaction steps

4.1 Scheme

Target must propose the Scheme to Target Shareholders on and subject to the terms and conditions of this deed and the Scheme.

4.2 No amendment to the Scheme without consent

Target must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Bidder acting reasonably.

4.3 Scheme Consideration

(a) The parties acknowledge that each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in accordance with the terms and conditions of this deed and the Scheme.

(b) Bidder undertakes and warrants to Target (in its own right and separately as trustee on behalf of the Scheme Shareholders) that, in consideration of the transfer to Bidder of each Target Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date Bidder will:

(1) accept that transfer; and

(2) provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share in accordance with the terms and conditions of this deed and the Scheme.

(c) The Scheme Consideration to be provided to each Scheme Shareholder will be reduced by the aggregate cash amount per Target Share of the Permitted Dividend, except that the Scheme Consideration will not be reduced by the value attributed to any franking credits attached to any such dividend.

(d) Where the calculation of the Scheme Consideration to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

4.4 Provision of Target Share information

(a) In order to facilitate the provision of the Scheme Consideration, Target must provide, or procure the provision of, to Bidder a complete copy of the Target Share Register as at the Scheme Record Date (which must be provided in such form as Bidder reasonably requires and must include the name, Registered Address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within one Business Day after the Scheme Record Date.

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(b) The details and information to be provided under clause 4.4(a) must be provided in such form as Bidder, its nominee or the Bidder Registry may reasonably require.

4.5 Target equity incentives

Target must procure that no performance rights, options, warrants or any other securities or rights to receive shares, other than Target Shares, are in existence on the Scheme Record Date, except to the extent otherwise agreed between the parties.

4.6 Permitted Dividend

(a) Subject to Target complying with the requirements of section 254T of the Corporations Act, the Target's constitution and applicable law, Target may declare and pay at any time prior to the Implementation Date, a cash dividend of up to $0.015 per Target Share to Target Shareholders (**Permitted Dividend**), provided that:

(1) the Permitted Dividend may only be franked to the extent the Target's 'franking account' (as defined in section 205-10 of the Tax Act) is in 'surplus' (as defined in section 205-40(1) of the Tax Act) as at the date the Permitted Dividend is announced or declared, and provided:

(A) Target will supply to Bidder details (satisfactory to Bidder acting reasonably), including its current franking account, of the basis on which the Permitted Dividend is to be franked prior to announcing or declaring the Permitted Dividend; and

(B) the Permitted Dividend will not cause Target to incur any franking deficit tax or the franking account to be in 'deficit' (as defined in section 205-40(2) of the Tax Act) on the Implementation Date;

(2) the Permitted Dividend must not be in breach of the 'Benchmark Rule' in section 203-25 of the Tax Act or the 'Benchmark Rule' defined in that section does not apply in respect of the Permitted Dividend under section 203-20 of the Tax Act;

(3) the share capital account of Target must not be debited or tainted;

(4) the record date for the Permitted Dividend must be at least 2 days before the Scheme Record Date; and

(5) the payment date for the Permitted Dividend will be determined by Target (in its absolute discretion) but must be at least 1 day before the Implementation Date.

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

For the avoidance of doubt, the Scheme Consideration will be reduced by the cash amount of the Permitted Dividend, except that the Scheme Consideration will not be reduced by the value attributed to any franking credits attached to the Permitted Dividend.

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5 Implementation

5.1 Timetable

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

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

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

substantially in accordance with the Timetable.

(b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.1(a) to the extent that such failure is due to circumstances and matters outside the party's control or due to Target taking or omitting to take any action in response to a Competing Proposal as permitted or contemplated by this deed.

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

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

5.2 Target's obligations

Target must take all necessary steps within its control to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, (i) use all reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (and must consult with Bidder on a regular basis about its progress in that regard), (ii) do any acts it is authorised and able to do on behalf of Target Shareholders in accordance with the Scheme, and (iii) do each of the following:

(a) **preparation of Scheme Booklet:** as soon as practicable after the date of this deed, prepare and despatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules;

(b) **directors' recommendation**: include in the Scheme Booklet and all public announcements by Target in relation to the Scheme a statement by the Target Board:

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

(2) that each Target Board Member will (subject to the same qualifications as set out in clause 5.2(b)(1)) vote, or procure the voting of, their Director Target Shares at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting;

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

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

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

(d) **Court direction**: apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing Target to convene the Scheme Meeting and, without limiting clause 5.2(g), lodge all relevant documents with the Court and take all other reasonable steps necessary to ensure that such application is heard by the Court at the First Court Hearing;

(e) **Scheme Meeting**: convene and hold the Scheme Meeting to seek Target Shareholders' agreement to the Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act and must not adjourn or postpone the Scheme Meeting or request the Court to adjourn or postpone the Scheme Meeting in either case without obtaining the prior written approval (which approval must not be unreasonably withheld) of the Bidder, except where there is a Competing Proposal or where the Independent Expert provides a report to Target (including either the Independent Expert's Report or any update of, or revision, amendment or supplement to, that report) that concludes that the Scheme is not in the best interests of Target Shareholders;

(f) **Target options**: procure that no performance rights, options, warrants or any other securities or rights to receive shares, other than Target Shares, are in existence on the Scheme Record Date in accordance with clause 4.5;

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

(1) provide drafts of those documents to Bidder in a timely manner;

(2) provide Bidder with a reasonable opportunity to review and comment on those documents before they are lodged or filed with the Court; and

(3) consider in good faith, for the purpose of amending drafts of those documents, comments from Bidder and its Related Persons on those documents;

(h) **Court approval**: if the Scheme is approved by Target Shareholders under subparagraph 411(4)(a)(ii) of the Corporations Act and it can reasonably be expected that all of the Conditions Precedent (other than the Condition Precedent in clause 3.1(d)) will be satisfied or waived in accordance with this deed before 8.00am on the Second Court Date, apply to the Court for orders approving the Scheme as agreed to by the Target Shareholders at the Scheme Meeting and, without limiting clause 5.2(g), lodge all relevant documents with the Court and take all other reasonable steps necessary to ensure that such application is heard by the Court at the Second Court Hearing (and, if it becomes apparent that a Condition Precedent (other than the Condition Precedent in clause 3.1(d)) will not be satisfied or waived in accordance with this deed before 8.00am on that proposed Second Court Date, apply for an adjournment of that proposed Second Court Date to a date agreed in writing between the parties);

(i) **certificate**: at the hearing on the Second Court Date provide to the Court:

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(1) a certificate (signed for and on behalf of Target) in the form of a deed (substantially in the form set out in Attachment 4) confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(d)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Target to Bidder by 4.00pm on the date that is two Business Days prior to the Second Court Date; and

(2) any certificate provided to it by Bidder pursuant to clause 5.3(j);

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

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

(l) **transfer and registration**: if the Scheme becomes Effective and subject to Bidder or Bidder Sub (if applicable) having paid the Scheme Consideration in accordance with the Scheme and Deed Poll:

(1) execute, on behalf of Scheme Shareholders, instruments of transfer of the Scheme Shares to Bidder or Bidder Sub (if applicable); and

(2) register all transfers of the Scheme Shares to Bidder or Bidder Sub (if applicable) on the Implementation Date;

(m) **consultation with Bidder in relation to Scheme Booklet**: consult with Bidder as to the content and presentation of the Scheme Booklet including:

(1) providing to Bidder drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling Bidder within a reasonable time to review and comment on those draft documents. In relation to the Independent Expert's Report, Bidder's review is to be limited to a factual accuracy review and Target makes no representation as to the extent to which the Independent Expert will receive or consider those comments;

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

(3) providing to Bidder a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable Bidder to review the Regulator's Draft before the date of its submission to ASIC for approval pursuant to section 411(2) of the Corporations Act;

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

(5) confirming in writing to Bidder that the Target Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;

(n) **due diligence and verification**: undertake due diligence that is customary for a transaction of this nature and appropriate verification processes in relation to

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the Target Information and, after those processes have been completed, provide on or before the First Court Date an affidavit to the Court confirming the due diligence and verification processes undertaken and their completion;

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

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

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

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

(4) be informed of any discussions Target has with significant Target Shareholders, including, for the avoidance of doubt, Currango Pastoral Company Pty Ltd, regarding their voting intentions;

(p) **lodgement of Regulator's Draft**: as soon as practicable, but by no later than 14 days before the First Court Date, provide the Regulator's Draft to ASIC for its review for the purposes of subsection 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to Bidder as soon as practicable thereafter;

(q) **ASIC review of Scheme Booklet**: keep Bidder informed of any matters raised by ASIC in relation to the Scheme Booklet or the Transaction, and use reasonable endeavours to take into consideration any comments made by Bidder in relation to any such matters raised by ASIC (provided Target may not resolve such matters without the prior written consent of Bidder to the extent that such matters relate to the Bidder Information);

(r) **registration of Scheme Booklet**: if the Court directs Target to convene the Scheme Meeting, as soon as possible after such orders are made, take all reasonable measures within its control to cause ASIC to register the Scheme Booklet under subsection 412(6) of the Corporations Act;

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

(t) **Independent Expert**:

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

(2) subject to the Independent Expert's consent (which Target will use its best endeavours to obtain), provide a near final report from the

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Independent Expert to Bidder at least 5 Business Days prior to the provision of the Independent Expert's Report to ASIC (or such shorter period consented to by Bidder in writing, acting reasonably) for factual accuracy review only;

(u) **assistance**: up to the Implementation Date and subject to obligations of confidentiality owed to third parties and undertakings to Government Agencies, provide Bidder and its Related Persons with reasonable access during normal business hours to information and personnel of the Target Group that Bidder reasonably requests for the purpose of collation and provision of the Bidder Information and implementation of the Transaction;

(v) **compliance with laws**: do everything reasonably within its power to ensure that the Transaction is effected in accordance with and to the extent required by this deed and all applicable laws and regulations;

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

(x) **update Scheme Booklet**: until the date of the Scheme Meeting, promptly update or supplement the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that:

(1) the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement; and

(2) complies with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules,

and seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. Target must consult with Bidder as to the content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 5.2(m);

(y) **suspension of trading**:

(1) apply to ASX to suspend trading in Target Shares with effect from the close of trading on the Effective Date; and

(2) apply to ASX for Target to be removed from the official list of ASX on the trading day immediately following the Implementation Date (unless otherwise directed by the Bidder in writing);

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

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

(bb) **proxy solicitation:** in consultation with Bidder, undertake reasonable shareholder engagement and proxy solicitation actions so as to promote the merits of the Transaction and encourage Target Shareholders to vote on the

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Scheme in accordance with the recommendation of the Target Board, subject to applicable law and ASIC policy;

(cc) **proxy information**: upon request by Bidder made prior to commencement of the Scheme Meeting, inform Bidder of the total number of proxy votes received by Target:

(1) to vote in favour of the Scheme;

(2) to vote against the Scheme;

(3) to abstain from voting on the Scheme; and

(4) where the proxy may vote at the proxy's discretion; and

(dd) **Implementation of Scheme**: if the Scheme becomes Effective, do all things required of it under the Scheme and all other things (if any) necessary for Target to do to lawfully give effect to the Scheme including all things 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.

5.3 Bidder's obligations

Bidder must take all necessary steps within its control to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, must (i) use all reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step (and must consult with Target on a regular basis about its progress in that regard), and (ii) do each of the following:

(a) **Bidder Information**: as soon as practicable after the date of this deed, prepare and provide to Target the Bidder Information for inclusion in the Scheme Booklet, including all information regarding the Bidder Group and the Scheme Consideration required by all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60, applicable Takeovers Panel guidance notes and the Listing Rules, and consent to the inclusion of that information in the Scheme Booklet in the form and context in which the Bidder Information appears;

(b) **Scheme Booklet and Court documents**: provide any assistance or information reasonably requested by Target in connection with preparation of the Scheme Booklet (including any updated or supplementary Scheme Booklet) and any documents required to be filed with the Court in respect of the Scheme, review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by Target and provide comments on those drafts in good faith;

(c) **Independent Expert's Report**: provide any assistance or information reasonably requested by Target or by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet, provided the Independent Expert maintains appropriate confidentiality in relation to any confidential information provided by Bidder to the Independent Expert;

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

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

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(f) **verification**: undertake appropriate verification processes in relation to the Bidder Information;

(g) **Approval of Bidder Information**: before the Scheme Booklet is despatched to Target Shareholders, confirm in writing to Target:

(1) Bidder's consent to the inclusion of the Bidder Information in the Scheme Booklet in the form and context in which it appears in the Scheme Booklet; and

(2) that the Bidder Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;

(h) **share transfer**: if the Scheme becomes Effective, Bidder must (or, to the extent applicable, procure that Bidder Sub):

(1) accept a transfer of the Scheme Shares as contemplated by clause 4.3(b)(1); and

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

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

(j) **certificate**: before the commencement of the hearing on the Second Court Date provide to Target for provision to the Court at that hearing a certificate (signed for and on behalf of Bidder and, to the extent applicable, Bidder Sub) in the form of a deed (substantially in the form set out in Attachment 4) confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(d)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Bidder to Target by 4.00 pm on the date that is two Business Days prior to the Second Court Date;

(k) **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 that is necessary to ensure that the Bidder Information contained in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;

(l) **promote merits of the Scheme**: participate in efforts reasonably requested by Target to promote the merits of the Transaction and the Scheme Consideration, including meeting with key Target Shareholders at the reasonable request of Target;

(m) **financing**: use all reasonable endeavours to ensure that all finance agreements and arrangements (if any) to which any Bidder Group Member is party relating to the availability of funds for the purposes of paying the Scheme Consideration remain on foot and that all conditions precedent to draw down of funds have been satisfied or waived under those agreements or arrangements;

(n) **compliance with laws**: do everything reasonably within its power to ensure that the Transaction is effected in accordance with and to the extent required by this deed and in accordance with all applicable laws and regulations; and

(o) **other things**: if the Scheme becomes Effective, promptly do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court approving the Scheme in accordance with all applicable laws and regulations.

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5.4 Conduct of business

(a) Subject to clause 5.4(b), from the date of this deed up to and including the Implementation Date, and without limiting any other obligations of Target under this deed, Target must and must procure that each Target Group member does:

(1) conduct the business and operations of the Target Group in the ordinary and usual course generally consistent with the manner in which each such business and operations have been conducted in the 12 month period prior to the date of this deed;

(2) conduct its business and operations in accordance with, and complies in all material respects with, all applicable laws and regulations and formal directions, recommendations or requests provided to the Target Group by any Government Agency;

(3) use reasonable endeavours to maintain and preserve the value of its business (including goodwill) and assets consistent with past practices and maintain at least its current level of insurance;

(4) keep Bidder informed of material developments concerning the conduct of its business, including:

(D) any material changes to customer contracts to which a Target Group Member is a party;

(E) any material health, safety or environmental event that impacts the conduct of the Target Group's business or gives rise to actual or contingent liabilities for the Target Group's business; and

(F) such other interim updates as reasonably requested by Bidder from time to time, on reasonable notice;

(5) comply, and must procure that each Target Group Member complies, in all material respects, with all Material Contracts to which it is party and does not waive any material rights under any such Material Contract or terminate or amend in any material respect any such Material Contract (or agree to do any of the foregoing);

(6) not commence, enter into or acquire any line of business in which the Target Group is not engaged as at the date of this deed, or cease or dispose of any line of business in which the Target Group is engaged as at the date of this deed;

(7) provide regular reports on the financial affairs of the Target Group, including the provision of Target Group's monthly management accounts and all board papers (which includes committee papers) and minutes of the board (or any subcommittee of the board) of the Target Group (provided Target may redact from those board papers and minutes information which relates to the Transaction or cannot be disclosed without waiving legal professional privilege or breaching any applicable law or obligation of confidentiality to a third party), in a timely manner to Bidder;

(8) take all steps within its power to ensure that no Target Prescribed Occurrence and no Target Regulated Event occurs;

(9) take all steps reasonably within its power to ensure that no Target Material Adverse Change occurs;

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(10) make all reasonable efforts, and procure that each other Target Group Member makes all reasonable efforts, consistent with the ordinary and usual course of the Target Group's business, to:

(A) preserve and maintain the value the businesses and assets of the Target Group;

(B) keep available the services of the directors, officers and employees of each member of the Target Group;

(C) maintain and preserve their relationships with Government Agencies, customers, suppliers, distributors and others having business dealings with any Target Group Member (including, using all reasonable endeavours to obtain consents from third parties to any change of control provisions which Bidder reasonably requests in contracts or arrangements to which a member of the Target Group is a party);

(11) maintain (and where necessary, use reasonable efforts to renew) each of its authorisations, accreditations, registrations, approvals, licences and permits of the Target Group that are material to the operations of the Target Group, promptly notify Bidder if any such renewal is refused by a relevant Government Agency or if a member of the Target Group receives any notice of termination, revocation or material adverse variation of any such material authorisations, accreditations, registrations, approvals, licences and permits.

(b) Nothing in clause 5.4(a) restricts the ability of Target or any Target Group Member to take any action:

(1) which is required or expressly permitted by this deed or the Scheme;

(2) which has been agreed to in writing by Bidder (which agreement must not be unreasonably withheld or delayed);

(3) which is required by any applicable law (except where that requirement arises as a result of an action by a Target Group Member) or by an order of a Court or Government Agency;

(4) which is Fairly Disclosed in:

(A) the Disclosure Materials;

(B) an announcement made by Target to ASX in the 2 year period prior to the date of this deed; or

(C) a publicly available document lodged by the Target with ASIC, in the 2 year period prior to the date of this deed;

(5) required to be done to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or material damage to property), provided that Target consults with Bidder to the extent reasonably practicable; or

(6) which is undertaken as permitted by clause 10.

(c) From the date of this deed up to and including the Second Court Date, Target will promptly notify Bidder in writing of anything of which it becomes aware that:

(1) makes any material information publicly filed by Target (either on its own account or in respect of any other Target Group Member) to be,

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or reasonably likely to be, incomplete, incorrect, untrue or misleading in any material respect;

(2) makes any information provided in the Disclosure Materials incomplete, incorrect, untrue or misleading in any material respect; or

(3) would constitute or be likely to constitute a Target Prescribed Occurrence, a Target Regulated Event or a Target Material Adverse Change.

5.5 Implementation Committee

(a) Each party will, as soon as practicable after the date of this deed, notify the other party of its appointees to the Implementation Committee and ensure their respective Implementation Committee members are aware of and understand the provisions of the Confidentiality Deed.

(b) Without limiting clause 5.11, between (and including) the date of this deed and the Implementation Date, the Implementation Committee will:

(1) oversee implementation of the Scheme and act as a forum for discussion, planning and sharing of information (subject to competition laws) with respect to matters relating to implementation of the Scheme and business planning going forward;

(2) discuss any issues that may affect implementation of the Scheme and disclose any material updates in respect of the Target's business and the Scheme; and

(3) any other purpose agreed between the parties,

but, for the avoidance of doubt, the Implementation Committee is a consultative body only that will make recommendations to the parties and the discussions and disclosures contemplated above are intended to involve a reasonable interchange to provide a constructive basis for business planning going forward.

(c) The members of the Implementation Committee may by unanimous agreement invite other persons (including Target senior executives) to attend meetings of the Implementation Committee from time to time.

(d) The parties must use all reasonable endeavours to procure that the Implementation Committee meets (by way of technology) no less than once a month, commencing on the one-month anniversary of the date of this deed.

(e) The parties acknowledge and agree that:

(1) the Implementation Committee is a discussion and planning forum only, and the members of the Implementation Committee do not have power to bind the other party or to give any consent, approval or waiver on behalf of such other party; and

(2) nothing in this clause 5.5:

(A) gives Bidder any rights as to the decision making of any member of the Target Group or the business or operations of the Target Group;

(B) 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;

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(C) requires a party to take any action that would reasonably be expected to conflict with or violate the entity's constituent documents or any law;

(D) requires a party, to provide information to the other party, if in its reasonable opinion, the provision of the information would breach applicable law or is commercially sensitive and reasonably likely to cause prejudice to the commercial or legal interests of the applicable party taken as a whole; or

(E) requires Target to provide information in relation to detailed operational matters on immaterial aspects of the business operated by the Target Group.

5.6 Change of control provisions

As soon as practicable after the date of this deed, Target and Bidder must seek to identify any change of control or similar provisions in any Material Contract, any insurance policy and any continuing financing arrangements to which a Target Group Member is party which may be triggered by the implementation of the Transaction (**Change of Control Requirements**). In respect of those Material Contracts, insurance policies or continuing financing arrangements which the Bidder determines are necessary or desirable for the continued operation of the Business after the Implementation Date, the parties agree as follows:

(a) Target and Bidder will, each acting reasonably, agree a proposed course of action to obtain any consents or waivers required in accordance with the terms of any identified Change of Control Requirements and then jointly initiate contact with the relevant counterparties and request that they provide, and use all reasonable endeavours to obtain, any consents or waivers required.

(b) Target must cooperate with, and provide reasonable assistance to, Bidder to obtain such consents or waivers as expeditiously as possible, including by promptly providing any information reasonably required by counterparties (but nothing in this clause requires Target to incur material external expense).

(c) Bidder must take all action reasonably necessary to comply with any requirements of the counterparties that are reasonably necessary to obtain the relevant consent or waiver, including:

(1) providing any information required; and

(2) making officers and employees available where necessary to meet with counterparties to deal with any issues arising in relation to the relevant consent or waiver,

provided that nothing in this clause requires Bidder or a Bidder Group Member to (or consent to):

(3) agree to any amendments to the relevant Material Contract or continuing financing arrangement; or

(4) pay any security or monies to the counterparty.

5.7 Appointment of directors

(a) Target must, as soon as practicable on the Implementation Date, after the Scheme Consideration has been despatched to Scheme Shareholders in accordance with the terms of the Scheme, take all actions necessary to:

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(1) cause the appointment of the nominees of Bidder to the Target Board;

(2) ensure that all directors on the Target Board, other than the directors nominated by Bidder in writing to Target:

(A) resign; and

(B) unconditionally and irrevocably release Target from any claims they may have against Target; and

(3) ensure that all directors on the boards of Target's Subsidiaries, other than the directors nominated by Bidder in writing to Target:

(A) resign; and

(B) unconditionally and irrevocably release Target and its relevant Subsidiary from any claims they may have against either of them,

and to cause the appointment of nominees of Bidder to those boards.

(b) Target represents and warrants that each Target Board Member has confirmed that, as at the date of this deed, that director is not aware of any claim he or she has for loss of office, remuneration or otherwise against any Target Group Members (provided that nothing in this clause 5.7 requires any such director to forego, or will be taken to waive or prejudice, any rights he or she may have under any constituent document, deed of access, indemnity and insurance or policy of directors' and officers' insurance).

5.8 Target Board recommendation

(a) Target represents and warrants to Bidder that, as at the date of this deed, each Target Board Member has provided confirmation to Target that:

(1) he or she will act in a manner which allows Target to comply with its obligations under this clause 5.8;

(2) he or she will recommend that Target Shareholders vote in favour of the Scheme at the Scheme Meeting; and

(3) he or she intends to vote, or cause to be voted, all Target Shares that they hold or control in favour of the Scheme,

in each case subject to:

(4) no Superior Proposal emerging; and

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

(b) Target must use its best endeavours to procure that, subject to clause 5.8(c), the Target Board Members:

(1) 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 (and continuing to conclude) in the Independent Expert's Report that the Scheme is in the best interest of Target Shareholders; and

(2) intend to vote, or cause to be voted, all Target Shares they hold or control in favour of the Scheme at the Scheme Meeting subject to the same qualifications in clause 5.8(b)(1),

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and that the Scheme Booklet and any public statement relating to the Transaction includes statements by the Target Board and the Target Board Members (as applicable) to that effect.

(c) Target must procure that the Target Board collectively, and the Target Board Members individually, do not adversely change, withdraw, adversely modify or adversely qualify (including by making any public statement supporting, endorsing or recommending a Competing Proposal or to the effect that a Target Board Member no longer supports the Scheme) its or their recommendation to vote in favour of the Scheme unless either:

(1) the Independent Expert provides a report to Target that concludes that the Scheme is not in the best interest of Target Shareholders; or

(2) a Superior Proposal has been received by Target, and, in each case:

(A) Target has complied with its obligations under clause 10; and

(B) the Target Board has determined, after receiving written legal advice from its external legal advisers, that a failure to change, withdraw or modify its recommendation in the particular circumstances would constitute, or would be reasonably likely to constitute, a breach of any of the fiduciary or statutory duties of the directors of Target; or

(3) the adverse change, withdrawal, adverse modification or adverse qualification in respect of a Target Board Member occurs because of a requirement by a court of competent jurisdiction or ASIC or the Takeovers Panel that the relevant Target Board Member abstains from making a recommendation that Target Shareholders vote in favour of the Scheme after the date of this deed, but only in relation to the specified Target Board Member and only to the extent required to comply with the relevant requirement.

(d) For the purposes of clause 5.8(c), customary qualifications and explanations contained in the Scheme Booklet and any public announcements by Target in relation to a recommendation to vote in favour of the Scheme to the effect that the recommendation is made:

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

(2) in respect of any public announcement issued before the issue of the Scheme Booklet, 'subject to the Independent Expert concluding (and continuing to conclude) in the Independent Expert's Report that the Scheme is in the best interest of Target Shareholders',

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

(e) Without limiting the operation of clause 10 or the preceding provisions of this clause 5, and subject to the Listing Rules and all applicable laws and regulations, if circumstances arise, including the receipt or expected receipt of an unfavourable report from the Independent Expert, which may lead to any one or more Target Board Members adversely changing, withdrawing, adversely modifying or adversely changing their recommendation to vote in favour of the Scheme, Target must

(1) promptly notify Bidder of this fact; and

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(2) consult with Bidder in good faith for three Business Days after the date on which the notice under clause 5.8(e)(1) is given to consider and determine whether there are any steps that can be taken to avoid such a change, withdrawal or variation (as applicable).

(f) Despite anything to the contrary in this clause 5.8, a statement made by Target or the Target Board to the effect only 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 clause 10.7 shall not contravene this clause 5.8.

(g) For the avoidance of doubt, Target will not be liable to Bidder under this deed (other than in accordance with its terms, including, without limitation, in respect of the Reimbursement Fee contemplated in clause 11), solely as a result of a Target Director publicly (or otherwise) changing, withdrawing, adversely modifying or adversely qualifying his or her Recommendation as permitted by clause 5.8(c).

5.9 Conduct of Court proceedings

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

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

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

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

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

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

5.10 Scheme Booklet content and responsibility statements

(a) The Scheme Booklet will contain a responsibility statement to the effect that:

(1) Bidder has prepared and is responsible for the Bidder Information contained in the Scheme Booklet and, to the maximum extent possible at law, Target is not responsible for any Bidder Information or the Independent Expert's Report and will disclaim any liability for any Bidder Information or the Independent Expert's Report appearing in the Scheme Booklet;

(2) Target has prepared and is responsible for the Target Information contained in the Scheme Booklet and, to the maximum extent possible at law, Bidder is not responsible for the Target Information or the Independent Expert's Report appearing in the Scheme Booklet and will disclaim any liability for any Target Information or the Independent Expert's Report appearing in the Scheme Booklet; and

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

(b) If the parties disagree on the form or content of the Scheme Booklet, the parties must consult in good faith to try to settle on an agreed form of the Scheme Booklet.

(c) If after 5 Business Days of consultation under clause 5.10(b), Target and Bidder are unable to agree on the form or content of the Scheme Booklet:

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

(2) in any other case, Target will make the final determination as to the form and content of the Scheme Booklet, acting reasonably and in good faith.

5.11 Access to information and management

Between (and including) the date of this deed and the Implementation Date, Target must, and must cause each other Target Group Member to, afford to Bidder and its Related Persons reasonable access to information (subject to any existing confidentiality obligations owed to third parties, appropriate consents in relation to which Target must use all reasonable endeavours to obtain), premises and such senior executives of any member of the Target Group as reasonably requested by Bidder, and reasonably cooperate with Bidder, for the purpose of:

(a) the implementation of the Scheme;

(b) Bidder developing and implementing plans for the carrying on of the businesses of the Target Group following implementation of the Scheme which, for the avoidance of doubt, does not include ongoing due diligence on the Target Group;

(c) Bidder obtaining an understanding of the operations of the Target Group's business, financial position, prospects and affairs;

(d) keeping Bidder informed of material developments relating to the Target Group;

(e) Bidder meeting its obligations under this deed and understanding the status of the Target Representations and Warranties; and

(f) any other purpose agreed in writing between the parties,

provided that:

(g) nothing in this clause 5.11 will require Target to provide, or procure the provision of, information concerning:

(1) Target's directors and management's consideration of the Scheme; or

(2) any actual, proposed or potential Competing Proposal (including directors' and management's consideration of any actual, proposed or potential Competing Proposal);

(3) Target Group's business that is commercially sensitive, including any specific pricing and margin information or customer details, where the provision of such information is reasonably likely to cause prejudice to the commercial or legal interests of Target Group taken as a whole,

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but this proviso does not limit Target's obligations under clause 10;

(h) providing or procuring the provision of information or access to Bidder or its Related Persons pursuant to this clause 5.11 must not result in unreasonable disruptions to, or interference with, the Target Group's business;

(i) Bidder must:

(1) keep all information obtained by it as a result of this clause 5.11 confidential in accordance with the terms of the Confidentiality Deed, other than in relation to enforcing its rights under, and in connection with this deed;

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

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

(j) nothing in this clause 5.11 will require Target to provide, or procure the provision of, information if to do so would or would be reasonably likely to:

(1) breach any confidentiality obligations owed to a third party, any applicable law, authorisation or court order;

(2) result in waiver or loss of legal professional privilege,

but must notify Bidder immediately of that fact and take all necessary steps to provide any access, information, assistance or facilities in a manner which, to the extent reasonably practicable, will not result in a breach of confidentiality obligations owed to a third party, any applicable law, authorisation or court order or loss of any legal professional privilege.

6 Representations and warranties

6.1 Bidder's representations and warranties

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

6.2 Bidder's indemnity

Bidder agrees with Target (in its own right and separately as trustee or nominee for each of the other Target Indemnified Parties) to indemnify Target and each of the Target Indemnified Parties 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 Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Bidder Representations and Warranties.

6.3 Target's representations and warranties

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

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6.4 Target's indemnity

Subject to clause 6.5, Target agrees with Bidder (in its own right and separately as trustee or nominee for each Bidder Indemnified Party) to indemnify Bidder and each of the Bidder Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Bidder or any of the other Bidder Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Target Representations and Warranties.

6.5 Qualifications on Target's representations, warranties and indemnities

(a) The Target Representations and Warranties made or given in clause 6.3 and the indemnity in clause 6.4, are each subject to matters that:

(1) have been Fairly Disclosed in the Disclosure Materials;

(2) have been Fairly Disclosed in an announcement by Target to ASX, or a publicly available document lodged by it with ASIC, in the 2-year period prior to the date of this deed;

(3) are expressly required or expressly permitted to be done by this deed or the Scheme or the transactions contemplated by either;

(4) required by law or by an order of a court or Government Agency;

(5) were actually known to Bidder prior to the date of this deed which for these purposes will be taken to be limited to the actual knowledge of [redacted];

(6) that would have been Fairly Disclosed to Bidder, or which ought to have been expected to arise from anything which would have been Fairly Disclosed to Bidder, had Bidder conducted searches of public records maintained by:

(A) ASIC on 29 September 2025;

(B) the PPSR on 1 October 2025; and

(C) the registries of the High Court of Australia, the Federal Court of Australia and the Supreme Court in every State and Territory in Australia on 1 October 2025.

(b) Where a Target Representation and Warranty is given 'so far as Target is aware' or with a similar qualification as to Target's awareness or knowledge, Target's awareness or knowledge is limited to and deemed only to include those facts, matters or circumstances of which a Specified Individual is actually aware, or would have been aware had that person made reasonable enquiries of their direct reports who might reasonably be expected to have knowledge or awareness of the relevant matters, as at the date of this deed.

6.6 Survival of representations and warranties

Each representation and warranty in clauses 6.1 and 6.3:

(a) is severable;

(b) survives the termination of this deed; and

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

6.7 Survival of indemnities

Each indemnity in this deed (including those in clauses 6.2 and 6.4):

(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.

6.8 Timing of representations and warranties

Each representation and warranty made or given under clauses 6.1 or 6.3 is given at the date of this deed and repeated continuously thereafter until 8.00am on the Second Court Date unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

6.9 No representation or reliance

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

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

7 Releases

7.1 Target and Target directors and officers

(a) Bidder:

(1) releases its rights; and

(2) agrees with Target that it will not make, and that after the Implementation Date it will procure that each Target Group Member does not make, any claim,

against any Target Indemnified Party (other than Target and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:

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(3) any breach of any representations and warranties of Target or any other member of the Target Group in this deed or any breach of any covenant given by Target in this deed;

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

(5) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Target Indemnified Party has not acted in good faith or has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 7.1(a) limits Bidder's rights to terminate this deed under clause 13.

(b) Clause 7.1(a) is subject to any Corporations Act restriction and will be read down accordingly.

(c) Target receives and holds the benefit of this clause 7.1 to the extent it relates to each Target Indemnified Party as trustee for each of them.

7.2 Bidder and Bidder directors and officers

(a) Target, releases its rights, and agrees with Bidder that it will not make a claim, against any Bidder Indemnified Party (other than Bidder and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:

(1) any breach of any representations and warranties of Bidder or any other member of the Bidder Group in this deed or any breach of any covenant given by Bidder in this deed;

(2) any disclosure containing any statement which is false or misleading whether in content or by omission; or

(3) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Bidder Indemnified Party has not acted in good faith or has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 7.2(a) limits Target's rights to terminate this deed under clause 13.

(b) Clause 7.2(a) is subject to any Corporations Act restriction and will be read down accordingly.

(c) Bidder receives and holds the benefit of this clause 7.2 to the extent it relates to each Bidder Indemnified Party as trustee for each of them.

7.3 Deeds of indemnity and insurance

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

(1) subject to clause 7.3(e), for a period of seven years from the Implementation Date, ensure that the constitutions of Target and each other Target Group Member continues to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers

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against any liability incurred by that person in their capacity as a director or officer of the company to any person other than a Target Group Member; and

(2) procure that Target and each other Target Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained, subject to clause 7.3(e), for a period of seven years from the retirement date of each director and officer so long as it is available on commercially reasonable terms.

(b) Bidder acknowledges that notwithstanding any other provision of this deed, Target will, prior to the Implementation Date, enter into arrangement to secure directors and officers run-off insurance for up to such seven year period (**D&O Run-off Policy**), and that any actions to facilitate that insurance or in connection with such insurance will not be a Target Material Adverse Change, a Target Prescribed Occurrence or a Target Regulated Event or a breach of any provision of this deed or give rise to any right to terminate this deed, and will be disregarded when assessing the operation of any other part of this deed, provided that:

(1) Target uses reasonable endeavours to obtain attractive commercial terms for the D&O Run-off Policy from a reputable insurer, including by obtaining at least two quotes from reputable insurers, and will not incur costs exceeding $500,000 in total;

(2) the D&O Run-off Policy is on terms that are not more favourable than, the existing insurance policies in place for the directors and officers of Target as at the date of this deed; and

(3) Target consults with Bidder and keeps Bidder reasonably informed of progress in relation to the D&O Runoff Policy and provides Bidder with all information reasonably requested by Bidder in connection with the placing, or progress, of the D&O Policy.

(c) The undertakings contained in clause 7.3(a) are subject to any Corporations Act restriction or any restriction in the law of a jurisdiction in which an entity is incorporated and will be read down accordingly.

(d) Target receives and holds the benefit of clause 7.3(a), to the extent it relates to the other Target Indemnified Parties, as trustee for each of them.

(e) In respect of each Target Group Member, the undertakings in clause 7.3(a) are given until the earlier of:

(1) the end of the relevant period specified in clause 7.3(a); and

(2) the relevant Target Group Member ceasing to be part of the Bidder Group.

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8 Public announcement

8.1 Announcement of the Transaction

Immediately after the execution of this deed, Target must issue a public announcement in a form previously agreed to in writing between Target and Bidder.

8.2 Public announcements

(a) Subject to clause 8.3, no public announcement or public disclosure of the Transaction or any other transaction the subject of this deed or the Scheme may be made other than in a form approved by each party in writing (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable.

(b) For the avoidance of doubt, clause 8.2(a) does not apply to any announcement or disclosure in connection with the termination of this deed (including the termination of this deed or to any announcement relating to an actual, proposed or potential Competing Proposal).

8.3 Required disclosure

Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this deed or the Scheme, it may do so despite clause 8.2 but must use all reasonable endeavours, to the extent practicable and lawful, to consult with the other party prior to making the relevant disclosure including by giving each other party a reasonable opportunity to review the draft and taking account of any reasonable comments received from the other party on the draft.

9 Confidentiality

(a) Target and Bidder acknowledge and agree that they continue to be bound by the Confidentiality Deed after the date of this deed. The rights and obligations of the parties under the Confidentiality Deed survive termination of this deed.

(b) Nothing in this deed derogates from the rights and obligations of a party under the Confidentiality Deed, provided that this deed prevails to the extent of any inconsistency between this deed and the Confidentiality Deed.

10 Exclusivity

10.1 No existing discussions

Target represents and warrants that, as at the time of execution of this deed, it and its Related Persons are not in any negotiations or discussions, and have ceased any existing negotiations or discussions, in respect of any Competing Proposal or which could reasonably be expected to encourage or lead to any actual, proposed or potential Competing Proposal with any person, and (if applicable) have required the return or

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destruction of any confidential information relating to the Target Group which may have been supplied to any Third Party in connection with any of the foregoing.

10.2 No shop

During the Exclusivity Period, Target must not, and must ensure that each of its Related Persons do not, except with the prior written consent of Bidder, directly or indirectly solicit, invite, encourage, initiate or facilitate any Competing Proposal or any approaches, proposals, enquiries, offers, negotiations or discussions with any Third Party in relation to, or that may reasonably be expected to encourage or lead to, any actual, proposed or potential Competing Proposal, or communicate any intention to do any of those things.

10.3 No talk

Subject to clause 10.5, during the Exclusivity Period, Target must not, and must ensure that each of its Related Persons do not, except with the prior written consent of Bidder, enter into, continue or participate in negotiations or discussions with, or enter into any agreement, arrangement or understanding with, any Third Party in relation to, or that may reasonably be expected to encourage or lead to, any actual, proposed or potential Competing Proposal, even if:

(a) the Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by Target or any of its Related Persons; or

(b) the Competing Proposal has been publicly announced.

10.4 No due diligence

Subject to clause 10.5, during the Exclusivity Period, Target must not, and must ensure that each of its Related Persons do not, except with the prior written consent of Bidder, directly or indirectly:

(a) solicit, invite, encourage, initiate, facilitate or permit any Third Party to undertake due diligence investigations on Target, any member of the Target Group, any of the operations or assets of the Target Group or its businesses or any part thereof;

(b) make available to any Third Party, or permit any Third Party to receive, any Non-Public Information (other than in response to a requirement by a Government Agency that has the right to obtain that information and has sought it); or

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

with a view to, or in circumstances that might lead to, such Third Party formulating, developing or finalising, or being assisted in the formulation, development or finalisation of, a Competing Proposal.

10.5 Limitation to no talk and no due diligence

Clause 10.3 and clause 10.4 shall not apply to the extent that the relevant clause restricts Target or its Related Persons from taking or refusing to take any action with respect to a Competing Proposal (which was not solicited, encouraged, initiated or invited by Target or its Related Persons in breach of clause 10.2), provided that the Target Board has determined, acting in good faith:

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(a) after consulting with its advisers, that the Competing Proposal is, or could reasonably be considered likely to become, a Superior Proposal; and

(b) after receiving written legal advice from its external legal advisers, that compliance with clauses 10.3 and/or 10.4 (as applicable) in the particular circumstances would constitute, or would be reasonably likely to constitute, a breach of the Target Board's member's fiduciary or statutory duties or obligations,

and for the avoidance of doubt, the evaluation of a Competing Proposal for the purposes of this clause 10.5 is not a breach of this clause 10.

10.6 Notification of approaches

(a) During the Exclusivity Period, Target must as soon as possible (and in any event within 24 hours) notify Bidder in writing if it, any of its Related Bodies Corporate or any of their respective Related Persons, becomes aware of any

(1) approach, proposal, enquiry or offer made to Target, any of its Related Bodies Corporate or any of their respective Related Persons in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Competing Proposal,

(2) request made to Target or any of its Related Persons for the provision of Non-Public Information in respect of any exploration or completion of, an actual, proposed or potential Competing Proposal; or

(3) provision by Target, any of its Related Bodies Corporate or any of their respective Related Persons of any Non-Public Information to any to a Third Party in connection with an actual, proposed or potential Competing Proposal,

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

(b) A notification given under clause 10.6(a) must include the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Proposal, together with all material terms and conditions of the actual, proposed or potential Competing Proposal (including price and form of consideration, conditions precedent, proposed deal protection arrangements and timetable), in each case to the extent known by Target or any of its Related Persons.

(c) Bidder agrees that:

(1) any information received in a notice given to it under clause 10.6(b) shall be confidential information and subject to the Confidentiality Agreement; and

(2) it shall not, directly or indirectly, contact the third party that made the approach, proposal or request for any purpose relating to the Transaction, the Competing Proposal or any similar transaction, without the prior written consent of Target.

(d) During the Exclusivity Period, Target must also notify Bidder in writing as soon as possible after it, any of its Related Bodies Corporate or any of their respective Related Persons, becomes aware of any material developments in relation to the actual, proposed or potential Competing Proposal, including in respect of any of the information previously provided to Bidder pursuant to this clause 10.6.

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10.7 Matching right

(a) If Target is permitted by virtue of clause 10.5 to engage in any activity that would otherwise be a breach of any of clauses 10.3 or 10.4, Target must enter into a confidentiality deed with the person who has made the applicable Competing Proposal that contains standstill obligations that are on terms no less onerous taken as a whole than the standstill obligations of Bidder under the Confidentiality Deed.

(b) During the Exclusivity Period, Target:

(1) must not, and must procure that each of its Related Bodies Corporate do not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a one or more of a Third Party, Target or any Related Body Corporate of Target proposes or propose to undertake or give effect to an actual, proposed or potential Competing Proposal, other than the confidentiality deed pursuant to clause 10.7(a); and

(2) must use best endeavours to procure that none of its directors change their recommendation in favour of the Scheme in response to a Competing Proposal, publicly recommend an actual, proposed or potential Competing Proposal (or recommend against the Transaction) or make any public statement to the effect that they may do so at a future point (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 10.7 shall not contravene this clause 10.7 and also subject to any change of recommendation by the Target Board that is permitted by clause 5.8(c)),

unless:

(3) the Target Board has made the determination contemplated by clause 10.5 that the Competing Proposal would be or would reasonably likely to be a Superior Proposal;

(4) the actual, proposed or potential Competing Proposal has not arisen as a result of Target's breach of clause 10.2, clause 10.3 or clause 10.4;

(5) Target has provided Bidder with a notice:

(A) stating that it is given for the purposes of this clause 10.7;

(B) setting out the information required by clause 10.6(b); and

(C) providing the reasons why the Target Board considered the Competing Proposal is, or could reasonably be considered likely to become, a Superior Proposal;

(6) Target has given Bidder at least five Business Days after the date of the provision of the information referred to in clause 10.7(b)(4) to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal; and

(7) by the expiry of the five Business Day period in clause 10.7(b)(6), Bidder has not announced or otherwise formally proposed to Target a counterproposal that the Target Board determines, acting in good faith and after consultation with its external legal and financial advisers,

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would produce a matching or superior outcome for Target Shareholders as compared to the outcome that would be produced by the Competing Proposal, taking into account all of the terms and conditions of the counterproposal.

(c) If by the expiry of the five Business Day period in clause 10.7(b)(6), Bidder proposes to Target, or announces amendments to the Scheme or a new proposal (**Bidder Counterproposal**), Target must procure that the Target Board considers the Bidder Counterproposal to determine ,acting in good faith and after consultation with its external legal and financial advisers, whether the Bidder Counterproposal would produce a matching or superior outcome for Target Shareholders as compared to the outcome that would be produced by the Competing Proposal, taking into account all of the terms and conditions of the counterproposal.

(d) If the Target Board, acting reasonably and in good faith, determines that a Bidder Counterproposal provided pursuant to clause 10.7(c) would provide an equivalent or superior outcome for Target Shareholders as a whole compared with the Competing Proposal, taking into account all of the terms and conditions of the Bidder Counterproposal, then:

(1) Target must notify Bidder of that determination in writing; and

(2) Target and Bidder must use their best endeavours to agree the amendments to this deed, the Scheme and the Deed Poll (as applicable) that are reasonably necessary to reflect the Bidder Counterproposal and to implement the Bidder Counterproposal, in each case as soon as reasonably practicable, and Target must procure that each of the directors of Target continues to recommend the Transaction (as modified by the Bidder Counterproposal) to Target Shareholders.

(e) If the Target Board, acting reasonably and in good faith, determines that a Bidder Counterproposal provided pursuant to clause 10.7(c) would not provide an equivalent or superior outcome for Target Shareholders as a whole compared with the Competing Proposal, taking into account all of the terms and conditions of the Bidder Counterproposal, then Target must notify Bidder of that determination in writing, stating reasons for that determination.

(f) For the purposes of this clause 10.7, each successive material modification of any Competing Proposal or potential Competing Proposal will constitute a new Competing Proposal or potential Competing Proposal, and the procedures set out in this clause 10.7 must again be followed prior to any member of the Target Group entering into any agreement, arrangement, understanding or commitment in respect of such Competing Proposal or potential Competing Proposal.

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

(1) 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 10.7; or

(2) Target Shareholders should take no action pending the completion of the matching right process set out in this clause 10.7,

does not of itself:

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(3) constitute an adverse change, withdrawal, adverse modification or adverse qualification of the recommendation by a Target Board Member or an endorsement of a Competing Proposal;

(4) contravene this deed;

(5) give rise to an obligation to pay the Reimbursement Fee under clause 11.2; or

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

10.8 Normal provision of information

(a) Nothing in this clause 10 prevents Target or its Related Persons from:

(1) responding to a Third Party in respect of an enquiry, expression of interest, offer or proposal by that Third Party to make, or which may reasonably be expected to encourage or lead to the making of a Competing Proposal to merely:

(A) acknowledge receipt;

(B) advise that Third Party that Target is bound by the provisions in this clause 10 and is only able to engage in negotiations, discussions or other communications if the fiduciary out in clause 10.5 applies;

(2) providing information required to be provided by any law, any court of competent jurisdiction, any Government Agency or the Listing Rules, including in order to comply with continuous disclosure obligations; or

(3) making presentations to, and responding to enquiries from, Target Shareholders, brokers, portfolio investors and equity market analysts in relation to the Transaction or the business of the Target Group, in the ordinary course.

10.9 Compliance with law

(a) If it is finally determined by a Court, or the Takeovers Panel, that the agreement by the parties under this clause 10 or any part of it:

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

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

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

then, to that extent (and only to that extent) the parties will not be obliged to comply with that provision of clause 10.

(b) The parties must not make or cause or permit to be made, any application to a Court or the Takeovers Panel for or in relation to a determination referred to in this clause 10.9.

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11 Reimbursement Fee

11.1 Background to Reimbursement Fee

(a) Bidder and Target acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, Bidder will incur significant costs, including those set out in clause 11.4.

(b) In these circumstances, Bidder has requested that provision be made for the payments outlined in clause 11.2, without which Bidder would not have entered into this deed or otherwise agreed to implement the Scheme.

(c) The Target Board believes, having taken advice from its external legal advisers and Financial Adviser, that the implementation of the Scheme will provide benefits to Target and that it is appropriate for Target to agree to the payments referred to in clause 11.2 in order to secure Bidder's participation in the Transaction.

11.2 Reimbursement Fee triggers

Subject to this clause 11, Target must pay the Reimbursement Fee to Bidder if:

(a) during the Exclusivity Period, one or more Target Board Members:

(1) withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Scheme or their recommendation that Target Shareholders vote in favour of the Scheme or fails to recommend that Target Shareholders vote in favour of the Scheme in the manner described in clause 5.8(a); or

(2) recommends, supports or endorses a Competing Proposal, including by making a public statement,

unless:

(1) the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interest of Target Shareholders (except where that conclusion is due wholly or partly to the existence, announcement or publication of a Competing Proposal);

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

(3) Target is entitled to terminate this deed pursuant to clause 13.1(a)(1), and has given the appropriate termination notice to Bidder;

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

(1) completes a Competing Proposal of a kind referred to in any of paragraphs 2, 3 or 4 of the definition of Competing Proposal; or

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(2) other acquires (either alone or in aggregate) a Relevant Interest in more than 50% of the Target Shares or otherwise acquires (either alone or in aggregate) Control of Target;

(c) Bidder has validly terminated this deed pursuant to clause 13.1(a)(1) or 13.2(a); or

(d) Bidder has terminated this deed under clause 3.4 due to a failure of the Condition Precedent in any of clauses 3.1(f) or 3.1(g).

11.3 Payment of Reimbursement Fee

(a) A demand by Bidder for payment of the Reimbursement Fee under clause 11.2 must:

(1) be in writing;

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

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

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

(b) Target must pay the Reimbursement Fee into the account nominated by Bidder, without set-off or withholding (unless required by law), within 15 Business Days after receiving a demand for payment where Bidder is entitled under clause 11.2 to the Reimbursement Fee.

11.4 Basis of Reimbursement Fee

The Reimbursement Fee has been calculated to reimburse Bidder for costs including the following:

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

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

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

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

and the parties agree that:

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

(f) the Reimbursement Fee is a genuine and reasonable pre-estimate of those costs,

and Target represents and warrants that it has received written legal advice from its legal advisers in relation to the operation of this clause 11.

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11.5 Compliance with law

(a) This clause 11 does not impose an obligation on Target to pay the Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reimbursement Fee:

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

(2) is determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of the Target Board Members) by a court.

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

(b) If any part of the Reimbursement Fee has been determined pursuant to this clause 11.5 to constitute unacceptable circumstances or to be unenforceable or unlawful (as applicable), and Bidder has received the Reimbursement Fee (or part thereof), it must refund the relevant part of the Reimbursement Fee to Target within five Business Days of the final determination being made.

(c) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 11.5(a).

11.6 Reimbursement Fee payable only once

Where the Reimbursement Fee becomes payable to Bidder under clause 11.2 and is actually paid to Bidder, Bidder cannot make any claim against Target for payment of any subsequent Reimbursement Fee.

11.7 Other Claims and exclusive remedy

(a) Despite anything to the contrary in this deed but subject to clause 11.7(d), the maximum aggregate monetary liability of the Target to the Bidder for all Claims under this deed is the Reimbursement Fee and in no event will the aggregate monetary liability of Target for Claims under this deed and in connection with the Transaction or the Scheme exceed the Reimbursement Fee.

(b) Where an amount becomes payable to Bidder under clause 11.2 and is actually paid to Bidder, Bidder cannot make any Claim (other than a Claim under this clause 11) against Target which relates solely to the event that gave rise to the right to make a demand under clause 11.3, except in relation to:

(1) conduct designed or intended to frustrate the Transaction by or on behalf of Target; or

(2) fraud, wilful misconduct, wilful breach or wilful concealment by or on behalf of Target.

(c) For the avoidance of doubt, the amount of any loss or damage caused in relation to a breach of clause 10 shall be reduced by the amount paid to Bidder under clause 5.8 or clause 11.2.

(d) Each party acknowledges and agrees that damages may not be sufficient remedy for breach of this deed and that the limitation in this clause 11.7(d) does not prevent either party from seeking orders from a court of competent

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jurisdiction for injunctive relief or specific performance by the other party of any obligations under this document.

11.8 No Reimbursement Fee if Scheme Effective

Despite anything to the contrary in this deed, the Reimbursement Fee will not be payable to Bidder if the Scheme becomes Effective, notwithstanding the occurrence of any event in clause 11.2 and, if the Reimbursement Fee has already been paid it must be refunded by Bidder.

12 Reverse Reimbursement Fee

12.1 Background to Reverse Reimbursement Fee

(a) Bidder and Target acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, Target will incur significant costs, including those set out in clause 12.4.

(b) In these circumstances, Target has requested that provision be made for the payments outlined in clause 12.2, without which Target would not have entered into this deed or otherwise agreed to implement the Scheme.

12.2 Reverse Reimbursement Fee triggers

Subject to this clause 12, Bidder must pay the Reverse Reimbursement Fee to Target if:

(a) Target has terminated this deed pursuant to:

(1) clause 13.1(a)(1); or

(2) clause 13.2(b); or

(b) Target Shareholders have approved the Scheme but Bidder defaults in its obligation to provide the Scheme Consideration to Scheme Shareholders.

12.3 Payment of Reverse Reimbursement Fee

(a) A demand by Target for payment of the Reverse Reimbursement Fee under clause 12.2 must:

(1) be in writing;

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

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

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

(b) Bidder must pay the Reverse Reimbursement Fee into the account nominated by Target, without set-off or withholding (unless required by law), within 15 Business Days after receiving a demand for payment where Target is entitled under clause 12.2 to the Reverse Reimbursement Fee.

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12.4 Basis of Reverse Reimbursement Fee

The Reverse Reimbursement Fee has been calculated to reimburse Target for costs including the following:

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

(b) reasonable opportunity or deferral costs incurred in engaging in the Transaction in priority to other strategic alternatives;

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

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

and the parties agree that:

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

(f) the Reverse Reimbursement Fee is a genuine and reasonable pre-estimate of those costs,

and Bidder represents and warrants that it has received written legal advice from its legal advisers in relation to the operation of this clause 12.

12.5 Compliance with law

(a) This clause 12 does not impose an obligation on Bidder to pay the Reverse Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reverse Reimbursement Fee:

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

  (2) is determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of the Bidder directors) by a court.

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

(c) If any part of the Reverse Reimbursement Fee has been determined pursuant to this clause 12.5 to constitute unacceptable circumstances or to be unenforceable or unlawful (as applicable), and Target has received the Reverse Reimbursement Fee, it must refund the relevant part of the Reverse Reimbursement Fee to Bidder within five Business Days of the final determination being made.

(d) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 12.5(a).

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12.6 Reverse Reimbursement Fee payable only once

Where the Reverse Reimbursement Fee becomes payable to Target under clause 12.2 and is actually paid to Target, Target cannot make any claim against Bidder for payment of any subsequent Reverse Reimbursement Fee.

12.7 Other Claims

(a) Despite anything to the contrary in this deed but subject to clause 12.7(d), the maximum aggregate monetary liability of the Bidder to Target for all Claims under this deed is the Reverse Reimbursement Fee and in no event will the aggregate monetary liability of Bidder for Claims under this deed and in connection with the Transaction or the Scheme exceed the Reverse Reimbursement Fee.

(b) Where an amount becomes payable to Target under clause 12.2 and is actually paid to Target, Target cannot make any Claim (other than a Claim under this clause 12) against Bidder which relates solely to the event that gave rise to the right to make a demand under clause 11.3, except in relation to:

(1) conduct designed or intended to frustrate the Transaction by or on behalf of Bidder; or

(2) fraud, wilful misconduct, wilful breach or wilful concealment by or on behalf of Bidder.

(c) For the avoidance of doubt, the amount of any loss or damage caused in relation to a breach of clause 12 shall be reduced by the amount paid to Target under clause 12.2.

(d) Each party acknowledges and agrees that damages may not be sufficient remedy for breach of this deed and that the limitation in this clause 12.7(d) does not prevent either party from seeking orders from a court of competent jurisdiction for injunctive relief or specific performance by the other party of any obligations under this document.

12.8 No Reverse Reimbursement Fee if Scheme Effective

Despite anything to the contrary in this deed, the Reverse Reimbursement Fee will not be payable to Target if the Scheme becomes Effective, notwithstanding the occurrence of any event in clause 12.2 and, if the Reverse Reimbursement Fee has already been paid it must be refunded by Target.

13 Termination

13.1 Termination

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

(1) other than in respect of a breach of either a Bidder Representation and Warranty or a Target Representation and Warranty (which are dealt with in clause 13.2(a)), at any time before 8.00am on the Second Court Date, if the other party has materially breached this deed, the party entitled to terminate has given written notice to the party in

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breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party has failed to remedy the breach within five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;

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

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

(b) Bidder may terminate this deed by written notice to Target at any time before 8.00am on the Second Court Date if any Target Board Member:

(1) fails to recommend the Scheme;

(2) withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Scheme or their recommendation that Target Shareholders vote in favour of the Scheme (other than as permitted by clause 5.8(c)); or

(3) makes a public statement indicating that he or she no longer recommends the Transaction or recommends, supports or endorses another transaction (including any Competing Proposal but excluding a statement that no action should be taken by Target Shareholders pending assessment of a Competing Proposal by the Target Board or the completion of the matching right process set out in clause 10.7),

other than where any Target Board Member is required or requested by a court or Government Agency to abstain or withdraw from making a recommendation that Target Shareholders vote in favour of the Scheme after the date of this deed.

(c) Target may terminate this deed by written notice to Bidder at any time before 8.00am on the Second Court Date if the Target Board or a majority of the Target Board has changed, withdrawn, modified or qualified its recommendation as permitted under clause 5.8 and, if applicable, Target has paid the Reimbursement Fee to Bidder.

(d) Bidder may terminate this deed by written notice to Target at any time before 8.00am on the Second Court Date if, in any circumstances (including, for the avoidance of doubt, where permitted by clause 10.7), Target enters into any legally binding agreement, arrangement or understanding in relation to the undertaking or giving effect to any actual, proposed or potential Competing Proposal.

13.2 Termination for breach of representations and warranties

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

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

(2) the relevant breach continues to exist ten 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)(1); and

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

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

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

(2) the relevant breach continues to exist ten 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)(1); and

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

13.3 Effect of termination

If this deed is terminated by either party under clauses 3.4, 13.1 or 13.2:

(a) each party will be released from its obligations under this deed, except that this clause 13.3, and clauses 1, 6.5 to 6.9, 7.1, 7.2, 9, 11, 14, 15, 16 and 17 (except clause 17.10), will survive termination and remain in force;

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

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

13.4 Termination

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

13.5 No other termination

Neither party may terminate or rescind this deed except as permitted under clauses 3.4, 13.1 or 13.2 or if the parties agree in writing to terminate this deed.

14 Duty, costs and expenses

14.1 Duty

Bidder:

(a) must pay all Duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme; and

(b) indemnifies Target against any liability arising from its failure to comply with clause 14.1(a).

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To avoid doubt, Bidder and Bidder Sub shall not be liable for any Taxes or Duty applicable to any Scheme Shareholder or Target in respect of the transactions contemplated in this deed.

14.2 Costs and expenses

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

15 GST

(a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 15(e) if required) (**Consideration**) is exclusive of GST.

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

(c) The Additional Amount payable under clause 15(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.

(d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 15(b):

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

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

(3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within seven days after receiving such notification, as applicable. 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 14 days after becoming aware of the occurrence of the Adjustment Event.

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

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(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 15 that is not defined in this clause 15 has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

16 Notices

16.1 Form of Notice

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

(a) in writing and in English; and

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

(1) to Target:

Address: 5-9 Brunsdon Street, Bayswater, Victoria 3153, Australia

Email: [redacted]

Attention: Mr. John Slaviero

With a copy to: David.Holland@dlapiper.com

(2) to Bidder:

Address: [redacted]

Email: [redacted]

Attention: [redacted]

With a copy to:

philippa.stone@hsf.com; selena.tang@hsf.com

16.2 How Notice must be given and when Notice is received

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

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

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a day that is not a Saturday, Sunday or a public holiday or bank holiday in the place of receipt (**business hours period**), then, other than in respect of any Notice given on, and prior to 8.00am on, the Second Court Date, the Notice will instead be regarded as given and received at the start of the following business hours period.

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Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second day that is not a Saturday, Sunday or a public holiday or bank holiday in the place of receipt after the date of posting
By email to the nominated email address	The first to occur of: 1 the sender receiving an automated message confirming delivery; or 2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

16.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 16.2).

17 General

17.1 Governing law and jurisdiction

(a) This deed is governed by the law in force in New South Wales.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales 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.

17.2 Service of process

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 16.

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17.3 No merger

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

17.4 Invalidity and enforceability

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

(b) Clause 17.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 17.4(a) would materially affect the nature or effect of the parties' obligations under this deed.

17.5 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 17.5 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

17.6 Variation

A variation of any term of this deed must be in writing and signed by 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) A breach of clause 17.7(a) by a party shall be deemed to be a material breach for the purposes of clause 13.1(a)(1).

(c) Clause 17.7(b) does not affect the construction of any other part of this deed.

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17.8 Acknowledgement

Each party acknowledges that the remedy of damages may be inadequate to protect the interests of the parties for a breach of clause 10 and that Bidder is entitled to seek and obtain, without limitation, injunctive relief if Target breaches, or threatens to breach, clause 10.

17.9 No third party beneficiary

This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer on any other person, other than the Bidder Indemnified Parties and the Target Indemnified Parties, in each case to the extent set forth in clause 6 and clause 7, any third party beneficiary rights.

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

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

17.11 Entire agreement

This deed (including the documents in the Attachments to it), the Confidentiality Deed and any other document specified in writing between the parties for the purpose of this clause 17.11 state all the express terms agreed by the parties in respect of their subject matter. They supersede all prior discussions, negotiations, understandings and agreements in respect of their subject matter.

17.12 Counterparts

(a) This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument.

(b) Subject to applicable law, a counterpart may be signed electronically and may be in hard copy or electronic form.

17.13 Relationship of the parties

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

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

17.14 Remedies cumulative

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

17.15 Exercise of rights

(a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising

any other right, power, authority, discretion or remedy, under or in connection with this deed.

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

17.16 Withholding

(a) If Bidder or Bidder Sub is required by law to make any withholding, deduction or payment for or on account of Tax (including under Subdivision 14-D of Schedule 1 of the TAA) or by any Government Agency in respect of the acquisition of Scheme Shares from a Scheme Shareholder (any such withholding, deduction or payment being a **Withholding Amount**), Bidder or Bidder Sub (as applicable):

(1) is permitted to deduct or withhold the amount of such deduction, withholding or payment (as applicable) from the Scheme Consideration required to be provided to the Scheme Shareholder (and, to avoid doubt, from the amount it must pay under clause 5.1(a) of the Scheme to fund payment of the Scheme Consideration); and

(2) must remit or procure the remission of the full amount of the withholding or deduction, or make or procure the making of the payment, to the appropriate Government Agency under applicable law.

(b) The aggregate sum payable to the Scheme Shareholder shall not be increased to reflect the Withholding Amounts and the net aggregate sum payable to the Scheme Shareholder shall be taken to be in full and final satisfaction of the amounts owing to the Scheme Shareholders.

(c) Target agrees that Bidder or Bidder Sub may approach the Australian Taxation Office to obtain clarification as to the application of Subdivision 14-D of Schedule 1 to the TAA to the Scheme and will provide all information and assistance that Bidder or Bidder Sub (as applicable) reasonably requires for the purposes of making any such approach.

17.17 Target Withholding

Target must withhold any amounts required by law to be withheld from the Permitted Dividend (and any other dividend declared or determined by the Target Board).

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Schedule 1

Definitions and interpretation

1.2 Definitions

Term	Meaning
ACCC	the Australian Competition and Consumer Commission.
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning set out in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this deed and Target was the designated body.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Bayswater Property	means the property at 2-9 Brunsdon Street, Bayswater, Victoria.
Bidder Group	Bidder and each of its Subsidiaries, and a reference to a **Bidder Group Member** or a **member of the Bidder Group** is to Bidder or any of its Subsidiaries.
Bidder Indemnified Parties	Bidder, its Subsidiaries (including, for the avoidance of doubt, Bidder Sub (if applicable)) and their respective directors, officers and employees.
Bidder Information	information regarding the Bidder Group, provided by Bidder to Target in writing for inclusion in the Scheme Booklet For the avoidance of doubt, the Bidder Information excludes the Target Information, the Independent Expert's Report and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to Target.
Bidder Representations and Warranties	the representations and warranties of Bidder set out in Schedule 2.
Bidder Sub	has the meaning given in clause 2(d).
Business Day	a day which is not a Saturday, Sunday or a public holiday in Sydney, Australia and Beijing, China.
Business Plan	means the business plan of the Target Group comprising the underlying assumptions and forecasts set out in the Project Smile Financial Forecast Model in the data room.

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Term	Meaning
Cap Ex Budget	means the document identified as VDR file 2.3.4.1 'Project Smile Capex Summary' in the data room made available by Target to Bidder and as updated by information in the data room disclosed in Q&A VDR folder 2.1.1.1.1.15' for minor updates.
Claim	any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action: 1 based in contract, including breach of warranty; 2 based in tort, including misrepresentation or negligence; 3 under common law or equity; or 4 under statute, including the Australian Consumer Law (being Schedule 2 of the *Competition and Consumer Act 2010* (Cth) (**CCA**)) or Part VI of the CCA, or like provision in any state or territory legislation), in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.
Competing Proposal	any proposal, offer, transaction or arrangement (other than the Transaction) by or with any person pursuant to which, if the proposal, offer, transaction or arrangement is entered into or completed substantially in accordance with its terms, any of the following would occur: 1 a Third Party acquiring a Relevant Interest in 10% or more of the shares in, or Voting Power of 10% or more in, Target; 2 a Third Party directly or indirectly acquiring, obtaining a right to acquire, or otherwise obtaining an economic interest in, all or a substantial part of the assets or business of Target or the Target Group; 3 a Third Party otherwise acquiring control (within the meaning of section 50AA of the Corporations Act) of Target; 4 a Third Party otherwise directly or indirectly acquiring, merging or amalgamating with, or acquiring a controlling shareholding or economic interest in, Target or any of its Related Bodies Corporate or in all or substantially all of their respective assets or business; or 5 the Target is required to abandon, or otherwise not proceed with the Transaction, whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buyback or repurchase, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new holding company for Target or other synthetic merger or any other transaction or arrangement.
Condition Precedent	each of the conditions set out in clause 3.1.
Confidentiality Deed	the mutual confidentiality deed between Bidder and Target dated 12 February 2025.
Consultation Notice	has the meaning given in clause 3.4(a).

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Term	Meaning
Control	has the meaning given in section 50AA of the Corporations Act.
Corporations Act	the *Corporations Act 2001* (Cth), as modified or varied by ASIC.
Corporations Regulations	the *Corporations Regulations 2001* (Cth).
Court	the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Bidder and Target.
Deed Poll	a deed poll substantially in the form of Attachment 3 under which Bidder covenants in favour of the Scheme Shareholders to perform the obligations attributed to Bidder under the Scheme (with such changes as the parties, acting reasonably and in good faith, agree are reasonably necessary to reflect any nomination of a Bidder Sub under clause 2(d)).
Director Target Share	any Target Share: 1 held by or on behalf of a Target Board Member; or 2 listed as an indirect interest in the latest Appendix 3X or Appendix 3Y lodged by Target with ASX in respect of each Target Board Member.
Disclosure Materials	1 the documents and information contained in the data room made available by Target to Bidder and its Related Persons, the index of which has been initialled by, or on behalf of, the parties for identification; and 2 written responses from Target and its Related Persons to requests for further information made by Bidder and its Related Persons.
Duty	any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes, but is not limited to, any interest, fine, penalty, charge or other amount imposed in respect of any of them.
EBITDA	earnings before interest, tax, depreciation and amortisation, determined and calculated on the same basis as for "EBITDA" in the 2025 annual financial statements of the Target, subject to further adjustments and exclusions for the following: 1. costs associated with the Transaction as disclosed in the Disclosure Materials; and 2. bad debts written off in relation to Expert Dental Industry (#AU90820) - Distributor 76; and 3. any other abnormal or one-off non-cash items (whether positive or negative), as agreed in good faith between the parties (acting reasonably).
Effective	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court

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Term	Meaning
	made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	the date on which the Scheme becomes Effective.
End Date	30 September 2026, or such other date as agreed in writing by the parties.
Exclusivity Period	the period from and including the date of this deed to the earlier of: 1 the date of termination of this deed in accordance with its terms; 2 the End Date; and 3 the Effective Date.
Fairly Disclosed	disclosed to a sufficient extent, and in sufficient detail, so as to enable a reasonable bidder (or one of its Related Persons) experienced in transactions similar to the Transaction, to identify the nature and scope of the relevant matter, event or circumstance (including, in each case, the potential financial effect of the relevant matter, event or circumstance).
Financial Adviser	any financial adviser retained by a party in relation to the Transaction or a Competing Proposal from time to time.
Financial Indebtedness	any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any: 1 bill, bond, debenture, note or similar instrument; 2 acceptance, endorsement or discounting arrangement; 3 guarantee; 4 finance or capital lease; 5 agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or 6 obligation to deliver goods or provide services paid for in advance by any financier.
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

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Term	Meaning
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
Implementation Committee	a committee comprised of two senior Target executives and two senior Bidder executives, and other persons as agreed by the parties.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing.
Independent Expert	the independent expert in respect of the Scheme appointed by Target to prepare the Independent Expert's Report.
Independent Expert's Report	means the report to be issued by the Independent Expert in connection with the Scheme, setting out the Independent Expert's opinion whether or not the Transaction is in the best interest of Target Shareholders and the reasons for holding that opinion.
Insolvency Event	means, in relation to an entity: 1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity; 2 a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets; 3 the entity executing a deed of company arrangement; 4 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed; 5 the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation) or is otherwise presumed to be insolvent under the Corporations Act unless the entity has, or has access to, committed financial support from its parent entity such that it is able to pay its debts; or 6 the entity being deregistered as a company or otherwise dissolved.
Listing Rules	the official listing rules of ASX.
Material Contract	any agreement, contract, deed or other arrangement, constitution, by-laws, articles of association (or similar), right or instrument (each of the foregoing things or matters being a **Right**) which: 1 involves, or would reasonably be likely to involve, the provision of financial accommodation to any member of the Target Group; 2 imposes, or would reasonably be likely to impose, obligations or liabilities on any party of at least $1,000,000 over the life of the Right;

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Term	Meaning
	3 contributes, or would reasonably be likely to contribute $1,000,000 of the Target Group revenue; or 4 is otherwise material to Target in the context of the businesses of the Target Group taken as a whole.
MOFCOM	the Ministry of Commerce, People's Republic of China or its local branch.
Non-Public Information	non-public information relating to any member of the Target Group, any of the operations or assets of the Target Group's business or any part thereof.
NDRC	the National Development and Reform Commission of the People's Republic of China or its local branch.
Operating Rules	the official operating rules of ASX.
Permitted Dividend	has the meaning given in clause 4.6.
PRC Approvals	the approvals granted or the acceptances of the filings made by the Bidder or its Associate for the Transaction as set out in clause 3.1(a)(2).
Process Deed	the process deed entered into between Bidder and Target on 22 January 2026.
Project Montrose	the development of the new 24,000 sqm production facility in Montrose, Victoria under which construction is expected to commence in June 2026 and complete in July 2027.
RG 60	Regulatory Guide 60 issued by ASIC in September 2020.
Registered Address	in relation to a Target Shareholder, the address shown in the Target Share Register as at the Scheme Record Date.
Regulator's Draft	the draft of the Scheme Booklet in a form which is agreed to between the parties and that is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.
Regulatory Approval	a clearance, waiver, ruling, approval, relief, confirmation, exemption, consent or declaration set out in clause 3.1(a).
Reimbursement Fee	$1,664,000.
Related Bodies Corporate	in respect of Bidder means Beijing Guoci Kebo Technology Co., Ltd and its Subsidiaries and each of their respective Subsidiaries and otherwise has the meaning set out in section 50 of the Corporations Act.

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Term	Meaning
Related Person	1 in respect of a party or its Related Bodies Corporate, each director, officer, employee, adviser, agent or representative of that party or Related Body Corporate; and 2 in respect of a Financial Adviser, each director, officer, employee or contractor of that Financial Adviser.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Reverse Reimbursement Fee	$1,664,000.
SAFE	the State Administration of Foreign Exchange of the People's Republic of China or its local branch.
Scheme	the proposed scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders, substantially in the form of which is attached as Attachment 2, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Bidder and Target (with such changes as the parties, acting reasonably and in good faith, agree are reasonably necessary to reflect any nomination of a Bidder Sub under clause 2(d)).
Scheme Booklet	the scheme booklet to be prepared by Target in respect of the Transaction in accordance with the terms of this deed (including clause 5.2(a)) in a form agreed between the parties (acting reasonably) to be despatched to the Target Shareholders and which must include or be accompanied by: • a copy of the Scheme; • an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60; • the Independent Expert's Report; • a copy or summary of this deed; • a copy of the executed Deed Poll; • a notice of meeting; • a proxy form.
Scheme Consideration	the consideration to be provided by Bidder to each Scheme Shareholder for the transfer to Bidder or Bidder Sub (if applicable) of each Scheme Share, being for each Target Share held by a Scheme Shareholder as at the Scheme Record Date, being an amount of $1.40 per Target Share.
Scheme Meeting	the meeting of Target Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

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Term	Meaning
Scheme Record Date	7.00pm on the second Business Day after the Effective Date or such other time and date as the parties agree in writing.
Scheme Shares	all Target Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Shareholder	a holder of Target Shares recorded in the Target Share Register as at the Scheme Record Date.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Security Interest	has the meaning given in section 51A of the Corporations Act.
Specified Individual	in relation to Target means the Chief Executive Officer, the Chief Financial Officer, the Chief R&D Officer, the Chief Information Officer, the Group Financial Controller, the Global HR Manager, Operations Manager and Compliance Advisor.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act, provided that an entity will also be taken to be a Subsidiary of another entity if it is controlled by that entity (as 'control' is defined in section 50AA of the Corporations Act) and, without limitation: 1 a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; and 2 an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation.
Superior Proposal	a bona fide Competing Proposal that: 1 is received by Target in writing on an unsolicited basis; and which 2 the Target Board, acting reasonably and in good faith and in order to satisfy what the Target Board considers to be its fiduciary or statutory duties after having taken advice from Target's external legal adviser and if determined appropriate by the Target Board, financial advisers determines: – is reasonably capable of being valued and implemented in accordance with its terms taking into account all aspects of the Competing Proposal, including any timing considerations, its conditions, the identity, reputation and financial condition of the person making such proposal, the nature of any consideration offered and all other relevant legal, regulatory and financial matters, in each case, to the extent known by the Target Board; and – would be reasonably likely, if completed substantially in accordance with its terms, be more favourable overall to Target Shareholders than the latest proposal provided by Bidder or any of its Related Persons, taking into account all aspects of the Competing Proposal and the latest proposal provided by Bidder or any of its Related Bodies Corporate

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	that the Target Board considers to be relevant, including the identity, reputation and financial condition of the person making such proposal, legal, regulatory and financial matters, conditionality, certainty and any other matters affecting the probability of the relevant proposal being completed in accordance with its terms.
TAA	the Taxation Administration Act 1953 (Cth).
Takeovers Panel	the Australian Takeovers Panel.
Target Board	the board of directors of Target and a **Target Board Member** means any director of Target comprising part of the Target Board.
Target Consolidated Tax Group	the consolidated group of which Target is the head company (where 'consolidated group' and 'head company' have the same meaning as in the Tax Act).
Target HSBC Financing	the facilities provided under the Facility Letter dated 19 February 2025 from HSBC Bank Australia Limited to the Target.
Target Group	Target and each of its Subsidiaries, and a reference to a **Target Group Member** or a **member of the Target Group** is to Target or any of its Subsidiaries.
Target Indemnified Parties	Target, its Subsidiaries and their respective directors, officers and employees.
Target Information	information regarding the Target Group prepared by Target for inclusion in the Scheme Booklet that explains the effect of the Scheme and sets out the information prescribed by the Corporations Act and the Corporations Regulations, and any other information that is material to the making of a decision by Target Shareholders whether or not to vote in favour of the Scheme, being information that is within the knowledge of each of the Target Board Members, which for the avoidance of doubt comprises the entirety of the Scheme Booklet other than the Bidder Information and the Independent Expert's Report.
Target Material Adverse Change	an event, change, condition, matter, circumstance or thing occurring before, on or after the date of this deed which, whether individually or when aggregated with all events, changes, conditions, matters, circumstances or things that have occurred or are reasonably likely to occur (**Specified Event**), has caused or would be considered reasonably likely to cause the consolidated annual EBITDA of the Target Group for FY2026 to be reduced by $3,000,000 or more as compared to the budgeted EBITDA for FY2026 set out in the data room document numbered 2.3.2.4, excel tab 'FDD', row 20, other than those events, changes, conditions, matters, circumstances or things: 1 required or permitted by this deed, the Scheme or the transactions contemplated by either; 2 agreed to in writing by Bidder;

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Term	Meaning
	3 arising from changes in economic or business conditions that impact on Target and its competitors in a similar manner (including interest rates, general economic, political or business conditions, including material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets); 4 that Target Fairly Disclosed in the Disclosure Materials or in an announcement made by Target to ASX, or a publicly available document lodged by it with ASIC, in the 2 year period prior to the date of this deed or which would be disclosed in a search of ASIC records, the PPSR or ASX announcements in relation to Target or a Subsidiary of Target (as relevant), in the 2 year period prior to the date of this deed; or 5 that is within the knowledge of a Bidder Group Member immediately prior to the date of this deed, which for these purposes will be taken to be limited to the actual knowledge of [redacted].
Target Prescribed Occurrence	other than as: 1 required or permitted by this deed, the Scheme or the transactions contemplated by either; 2 agreed to in writing by Bidder; 3 Fairly Disclosed by Target in the Disclosure Materials or in an announcement made by Target to ASX, or a publicly available document lodged by it with ASIC, in the 2 year period prior to the date of this deed or which would be disclosed in a search of ASIC records, the PPSR or ASX announcements in relation to Target, in the 2 year period prior to the date of this deed; 4 required by law or by an order of a court or Government Agency; or that is within the knowledge of a Bidder Group Member immediately prior to the date of this deed, which for these purposes will be taken to be limited to the actual knowledge of [redacted], the occurrence of any of the following: 1 a Target Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares; 2 Target converting all or any of its shares into a larger or smaller number of shares; 3 a member of the Target Group resolving to reduce its share capital in any way; 4 a member of the Target Group: 5 entering into a buy-back agreement; or 6 resolving to approve the terms of a buy-back agreement under the Corporations Act; 7 a member of the Target Group issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than to a directly or indirectly wholly owned Subsidiary of Target; 8 a member of the Target Group issuing or agreeing to issue securities convertible into shares;

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Term	Meaning
	9 a member of the Target Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property other than in relation to the Bayswater Property; 10 a member of the Target Group granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property, other than in relation to its registered mortgages in respect of the sale of the Bayswater Property; 11 an Insolvency Event occurs in relation to a member of the Target Group; or 12 any member of the Target Group authorising, agreeing, committing or resolving to do any of the matters set out above.
Target Regulated Event	other than as: 1 required or permitted by this deed, the Scheme or the transactions contemplated by either; 2 agreed to in writing by Bidder; or 3 Fairly Disclosed by Target in the Disclosure Materials (including, for the avoidance of doubt, in the Cap Ex Budget) or an announcement made by Target to ASX, or a publicly available document lodged by it with ASIC, in the 2 year period prior to the date of this deed or which would be disclosed in a search of ASIC records, the PPSR or ASX announcements in relation to Target (as relevant), in the 2 year period prior to the date of this deed; 4 required by law or by an order of a court or Government Agency; or 5 which is undertaken in response to a Competing Proposal to the extent such action or inaction is expressly permitted by clause 10, the occurrence of any of the following: 1 a Target Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset or business, or entering into any corporate transaction, which would or would reasonably be likely to involve a material change in: • the manner in which the Target Group conducts its business; • the nature (including balance sheet classification), extent or value of the assets of the Target Group; or • the nature (including balance sheet classification), extent or value of the liabilities of the Target Group, provided that the value of such asset(s), business(es) or corporate transaction(s) is no greater, individually or in aggregate, than $1,000,000; 2 Target announcing, making, declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members (whether in cash or in specie), other than a Permitted Dividend announced, made, declared, paid or distributed in accordance with clause 4.6; 3 a member of the Target Group making any change to its constitution;

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Term	Meaning
	4 a member of the Target Group commencing business activities not already carried out as at the date of this deed, whether by way of acquisition or otherwise, or ceasing business activities carried out at the date of this deed, whether by way of disposal or otherwise (which, in either case, would reasonably be expected to result in a substantive change to the nature, scope or scale of the Target Group's business); 5 a member of the Target Group: • acquiring, leasing or disposing of; • agreeing, offering or proposing to acquire, lease or dispose of; or • announcing or proposing a bid, or tendering, for, any business, assets, entity or undertaking, the value of which exceeds $1,000,000 (individually or in aggregate) other than in relation to the Bayswater Property; 6 a member of the Target Group: • other than as provided for in the Target's Business Plan, entering into any contract or commitment (including in respect of Financial Indebtedness) requiring payments by the Target Group in excess of $1,000,000 (individually or in aggregate) other than any payment required by law; • other than as provided for in the Target's Business Plan, without limiting the foregoing, (i) agreeing to incur or incurring capital expenditure of more than $1,000,000 (individually or in aggregate) or (ii) incurring any Financial Indebtedness of an amount in excess of $1,000,000 (individually or in aggregate); • waiving any material third party default where the financial impact on the Target Group will be in excess of $1,000,000 (individually or in aggregate); or • accepting as a compromise of a matter less than the full compensation due to a member of the Target Group where the financial impact of the compromise on the Target Group is more than $1,000,000 (individually or in aggregate); 7 a member of the Target Group providing financial accommodation other than to members of the Target Group (irrespective of what form of Financial Indebtedness that accommodation takes) in excess of $1,000,000 (individually or in aggregate); 8 a member of the Target Group entering into, or resolving to enter into, a transaction with any related party of Target (other than a related party which is a member of the Target Group), as defined in section 228 of the Corporations Act, other than payment of director fees in the ordinary course of business consistent with the conduct of the business in the 24 months prior to the date of this deed; 9 a member of the Target Group entering into or materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or more of its officers, directors, other executives or employees, or accelerating or otherwise materially increasing compensation or benefits for any of the above, in each case other than pursuant to:

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Term	Meaning
	• contractual arrangements in effect on the date of this deed and which are contained in the Disclosure Materials; • Target's policies and guidelines in effect on the date of this deed and which are contained in the Disclosure Materials; or • annual performance or salary reviews; • in the ordinary course of business consistent with the conduct of the business in the 24 months prior to the date of this deed, provided that the aggregate of all increases in compensation or benefits is no greater than $200,000; 10 a member of the Target Group paying any of its officers, directors, other executives or employees a termination or retention payment, other than in accordance with contractual arrangements in effect on the date of this deed and which are contained in the Disclosure Materials; 11 a member of the Target Group entering into any enterprise bargaining agreement other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of this deed and which are contained in the Disclosure Materials; 12 a member of the Target Group: • amending in any material respect any agreement or arrangement with a Financial Adviser or other professional adviser for the provision of services in respect of the Transaction, or entering into an agreement or arrangement with a new Financial Adviser or other professional adviser for the provision of services in respect of the Transaction or entering into a new agreement or arrangement with an existing Financial Adviser or other professional adviser for the provision of services in respect of the Transaction or a Competing Proposal; or • paying or agreeing to pay any discretionary incentive fee to any Financial Adviser or other professional adviser for the provision of services in respect of the Transaction or a Competing Proposal under any new or existing agreement or arrangement; 13 a member of the Target Group doing anything that would result in a change in the Target Consolidated Tax Group; 14 any event or circumstance where a product manufactured, distributed, sold, supplied or otherwise dealt with by the Target Group is the subject of a recall (whether initiated voluntarily by the Target Group or required by any Government Agency or other third party), where the direct costs of such recall exceed $500,000; 15 a member of the Target Group (i) making, changing or rescinding any material Tax or Duty election, information schedule, return or designation, (ii) filing any materially amended Tax return, (iii) entering into any material agreement with a Government Agency with respect to Taxes or Duties, (iv) entering into or changing any material Tax sharing, Tax advance pricing agreement, Tax allocation or Tax indemnification agreement that is binding on a member of the Target Group, (v) surrendering any right to claim a

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Term	Meaning
	material Tax or Duty abatement, reduction, deduction, exemption, credit or refund, (vi) consenting to the extension or waiver of the limitation period applicable to any material Tax or Duty matter, or (vii) making a request for a material Tax or Duty ruling, or (viii) materially amending or changing any of its methods for reporting income, deductions or accounting for Tax purposes, or (ix) initiating a voluntary disclosure or similar proceeding relating to material Tax or Duty matters, other than where the relevant tax outcome is no worse for the Target Group than what is set out in the Business Plan (and in each case, where the financial impact on the Target Group is reasonably likely to be in excess of $500,000); 16 the Target Group incurring transaction-related expenses (which includes advisory fees (excluding GST), incentive payments and transaction bonuses and Court filing costs, and excludes payroll taxes, superannuation benefits and any severance payments) in excess of $10,200,000 and other agreed expenses; 17 notice of any material investigation, prosecution, arbitration, litigation or dispute threatened against a member of the Target Group which could reasonably be expected to give rise to a liability for the Target Group in excess of $300,000 (**Material Proceedings**) and for the avoidance of doubt which is not frivolous or vexatious, or circumstances arising which could reasonably be expected to give rise to any Material Proceedings. For the avoidance of doubt, Material Proceedings do not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the extent that an insurer has agreed to cover the liability under an insurance policy maintained by a member of the Target Group; or 18 any member of the Target Group authorising, agreeing, committing or resolving to do any of the matters set out above.
Target Registry	Computershare Investor Services Pty Ltd
Target Representations and Warranties	the representations and warranties of Target set out in Schedule 3, as each is qualified by clause 6.5.
Target Share	a fully paid ordinary share in the capital of Target.
Target Shareholder	each person who is registered as the holder of a Target Share in the Target Share Register.
Target Share Register	the register of members of Target maintained in accordance with the Corporations Act.
Tax	any tax, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above.
Tax Act	the *Income Tax Assessment Act 1997* (Cth).

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Term	Meaning
Third Party	a person other than Bidder, its Related Bodies Corporate and its other Associates.
Timetable	the indicative timetable for the implementation of the Transaction set out in Attachment 1.
Transaction	the acquisition of the Scheme Shares by Bidder Sub through implementation of the Scheme in accordance with the terms of this deed.

2 Interpretation

2.1 Interpretation

In this deed:

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

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

(c) words of any gender include all genders;

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

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

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

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

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

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

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

(k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1 of this Schedule 1, has the same meaning when used in this deed;

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

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

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

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

(1) which ceases to exist; or

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

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

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

(q) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives),or any similar procedure or, where applicable, changes in the constitution of any partnership or Third Party, or death;

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

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

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

(u) a reference to the Listing Rules and the 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; and

(v) a reference to something being “reasonably likely” (or to a similar expression) is a reference to that thing being more likely than not to occur when assessed objectively.

2.2 Interpretation of inclusive expressions

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

2.3 Business Day

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

2.4 Listing requirements included as law

A listing rule or business rule of a securities exchange 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.

2.5 Obligation to use best or reasonable endeavours

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

(a) pay money:

(1) in the form of an inducement or consideration to a third party to procure something (other than the payment of immaterial expenses or costs, including costs of advisers, to procure the relevant thing); or

(2) in circumstances that are commercially onerous or unreasonable in the context of this deed;

(b) provide other valuable consideration to or for the benefit of any person; or

(c) agree to commercially onerous or unreasonable conditions.

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Schedule 2

Bidder Representations and Warranties

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

(a) **Bidder Information**: the Bidder Information provided for inclusion in the Scheme Booklet (as updated by the Bidder in any supplementary disclosure to Target Shareholders), as at the First Court Date, the date the Scheme Booklet is despatched to Target Shareholders and the date of the Scheme Meeting, will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;

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

(1) will be provided to Target in good faith and on the understanding that Target and each other Target Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and determining to proceed with the Transaction; and

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

and all information provided by or on behalf of Bidder to the Independent Expert will be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

(c) **new information**: it 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);

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

(e) **authority**: the execution and delivery of this deed by Bidder has been properly authorised by all necessary corporate action of Bidder, and Bidder has taken or will take all necessary corporate action to authorise the performance of this deed and the transactions contemplated by this deed;

(f) **power**: it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;

(g) **no default**: neither this deed nor the carrying out by Bidder of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:

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

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(2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Bidder Group Member is bound,

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

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

(i) **no approvals**: other than as expressly contemplated by clause 3, no shareholder approval is required to be obtained by Bidder in order for it to execute and perform its obligations under this deed or the Deed Poll;

(j) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another Bidder Group Member, nor has any regulatory action of any nature of which it is aware been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed, under the Deed Poll or under the Scheme;

(k) **Dealings with officers and employees**: neither Bidder nor any of its Associates has any agreement, arrangement or understanding with any director, officer or employee of any Target Group Member relating in any way to the Transaction;

(l) **Dealings in Target securities**: as at the date of this deed:

(1) no Bidder Group Member (or any of their respective Associates) has a relevant interest in any Target Shares, and no Bidder Group Member (or any of their respective Associates) has a relevant interest in, or a right to acquire, any other Target Shares (whether issued or not or held by Bidder or not); and

(2) no Bidder Group Member (or any of their respective Associates) has entered into any agreement or arrangement that confers rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring or disposing of securities in any Target Group Member or of any assets of any Target Group Member (including cash-settled derivative contracts, contracts for difference or other derivative contracts);

(m) **Other dealings**: other than as contemplated by this deed or the Scheme, no Bidder Group Member (or any of their respective Associates) has any agreement, arrangement or understanding with:

(1) any person in relation to the securities, business, operations or assets of a Target Group Member or the performance or conduct of the business of a Target Group Member (in whole or in part); and

(2) any Scheme Shareholder under which that Scheme Shareholder (or an Associate of that Scheme Shareholder) would be entitled to receive consideration for their Scheme Shares different from the Scheme Consideration or under which the Scheme Shareholder agrees to vote in favour of the Scheme or against any Competing Proposal;

(n) **Reasonable basis**: as at the date of this deed, Bidder has a reasonable basis to expect that it will have sufficient financing to satisfy its obligations to provide the Scheme Consideration in accordance with the terms of this deed, the Scheme and the Deed Poll; and

(o) **Financing**: at 8.00am on the Second Court Date and on the Implementation Date, Bidder will have sufficient financing available to it on an unconditional basis (other than, in respect of the Second Court Date only, any conditions relating to the approval of the Scheme by the Court, or procedural or documentary matters which can only be satisfied or performed after the Second Court Date) to enable Bidder to satisfy its obligations to provide the Scheme Consideration in accordance with the terms of this deed, the Scheme and the Deed Poll.

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Schedule 3

Target Representations and Warranties

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

(a) **Target Information**: the Target Information contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Target Shareholders, will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;

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

(1) will be prepared and included in the Scheme Booklet in good faith and on the understanding that Bidder and each other Bidder Indemnified Party will rely on that information for the purposes of determining to proceed with the Transaction and considering and approving the Bidder Information; and

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

and all information provided by or on behalf of Target to the Independent Expert will be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

(c) **new information**: it will, as a continuing obligation (but in respect of the Bidder Information, only to the extent that Bidder provides 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);

(d) **validly existing**: each member of the Target Group is a validly existing corporation registered under the laws of its place of incorporation;

(e) **authority**: the execution and delivery of this deed by Target has been properly authorised by all necessary corporate action of Target, and Target has taken or will take all necessary corporate action to authorise the performance of this deed and the transactions contemplated by this deed;

(f) **power**: it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;

(g) **no default**: neither this deed nor the carrying out by Target of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:

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

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

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

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

(i) **continuous disclosure**: as at the date of this deed, Target is in compliance with its continuous disclosure obligations under Listing Rule 3.1 and, other than for this Transaction or as Fairly Disclosed in the Disclosure Materials, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;

(j) **capital structure**: its capital structure, including all issued securities as at the date of this deed, is as set out in Schedule 4 and it has not issued or granted (or agreed to issue or grant) any securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into Target Shares other than as set out in Schedule 4 and no Target Group Member is under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any shares, options, warrants, performance rights or other securities or instruments in such Target Group Member;

(k) **interest**: the Disclosure Materials set out full details of any company, partnership, trust, joint venture (whether incorporated or unincorporated) or other enterprise in which Target or another Target Group Member owns or otherwise holds any interest;

(l) **Insolvency Event or regulatory action**: no Insolvency Event has occurred in relation to it or another Target Group Member, nor has any regulatory action of any nature been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed or under the Scheme;

(m) **compliance**: each member of the Target Group has complied in all material respects with all Australian and foreign laws and regulations (including Tax laws and regulations) applicable to them and orders of Australian and foreign Government Agencies having jurisdiction over them and there is no judgment, injunction, order or decree binding on any member of the Target Group that constitutes or would be likely to constitute a Target Material Adverse Change;

(n) **material licences**: the Target Group has all material licences, authorisations and permits necessary for it to conduct the business of the Target Group as it is being conducted as at the date of this deed, and no member of the Target Group:

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

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

(o) **Disclosure Materials**:

(1) it has collated and prepared all of the Disclosure Materials in good faith for the purposes of a due diligence process;

(2) the Disclosure Materials have been collated with all reasonable care and skill;

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(3) so far as the Target is aware, the information contained in the Disclosure Materials is accurate in all material respects;

(4) the Disclosure Materials do not include information that is misleading in any material respect; and

(5) no information has been omitted from the Disclosure Materials that, in Target's reasonable opinion, would render the Disclosure Materials misleading in any material respect, or be material to a reasonable buyer's evaluation of the Target Group or decision whether to proceed with the Transaction;

(6) any forecast, prediction, projection, budget, business plan or other forward looking statement included in the Disclosure Materials has a reasonable basis (however, Target does not make any representation or warranty as to the accuracy of any such forecast, prediction, projection, budget, business plan or other forward looking statement);

(p) **all information**: it is not aware of any information relating to the Target Group or its respective businesses or operations (having made reasonable enquiries) as at the date of this deed that has or could reasonably be expected to give rise to a Target Material Adverse Change that has not been disclosed in an announcement by Target to ASX or in the Disclosure Materials;

(q) **not misleading**: so far as the Target is aware, all information it has provided or will provide to the Independent Expert, as contemplated by clause 5.2(t) or otherwise, or to Bidder, is accurate and not misleading, and it has not omitted any information required to make the information provided to the Independent Expert or Bidder not misleading;

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

(s) **litigation**: as far as Target is aware, as at the date of this deed:

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

(2) no member of the Target Group is the specific focus of any material formal investigation by a Government Agency (not being an industry-wide investigation),

and Target has no reason to expect the foregoing to change after the date of this deed;

(t) **encumbrances**: other than any security interest disclosed in the Disclosure Materials, there is no security interest over all or any of the Target Group's present or future assets or revenues;

(u) **Material Contracts:** as far as Target is aware, no member of the Target Group is in material default under a Material Contract to which it is a party, and nothing has occurred which is (or would be following the giving of notice or the lapse of

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time) an event of default or would give another party a termination right or right to accelerate any material right or obligation under any Material Contract;

(v) **financial statements**: Target's financial statements as disclosed to ASX have been prepared in accordance with the accounting standards on a basis consistent with past practice financial statements (other than as noted in those financial statements) and, as far as Target is aware, there has not been any event, change, effect or development that would require Target to restate its financial statements as disclosed to ASX;

(w) **Advisors**: it has provided an estimate of the total fees incurred or to be incurred (in aggregate) under all retainers and mandates with financial advisors and other advisors in relation to the Transaction;

(x) **change of control**: other than as Fairly Disclosed in the Disclosure Materials, there are no Material Contracts or material leases to which a member of the Target Group is a party which contain any change of control provisions that will be triggered by implementation of the Transaction; and

(y) **Tax:** each member of the Target Group has paid all Taxes for which it is liable, and claimed all Tax offsets and deductions, in accordance with Tax laws and has created and maintained adequate and correct records to support all returns lodged or filed relating to Tax, and will not and has not settled or compromised or made any concessions in relation to any material Tax claims, liabilities or disputes or made any election in relation to Tax, or otherwise engaged in any transaction, act or event which gives rise to any Tax liability which is outside the ordinary course of business as it was conducted prior to the date of this document.

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Schedule 4

Target details

SDI Limited

Security	Total number on issue
Target Shares (SDI)	118,865,530

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Signing page

Executed as a deed

Target

Signed sealed and delivered by
SDI Limited
By

sign here ► [redacted]	*sign here* ► [redacted]
~~Company Secretary~~/Director	Director
print name Cameran Allen	*print name* Jeffery Cheetham

Bidder

Signed sealed and delivered by **Beijing Guoci Kebo Technology Co., Ltd** in the presence of

[redacted]

sign here ▶ [redacted]

Authorised signatory

print name [redacted]

si [redacted]

Witness

print name [redacted]

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Attachment 1

Indicative Timetable

Event	Date
Announcement and signing of scheme implementation deed	27 February 2026
Scheme Booklet provided to ASIC in draft	Early / Mid April
First Court hearing	Late April
Scheme Meeting	Late May
Second Court hearing	Early June
Effective Date	Early June
Scheme Record Date	Early June
Implementation Date	Mid June

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Attachment 2

Scheme of arrangement

[Attached]

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Scheme of Arrangement

SDI Limited

Scheme Shareholders

ANZ Tower 161 Castlereagh Street Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia

T +61 2 9225 5000 **F** +61 2 9322 4000
hsfkramer.com

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Scheme of arrangement

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

Between the parties

SDI Limited (**Target**) ACN 008 075 581 of 3-15 Brunsdon Street, Bayswater, VIC 3153

The Scheme Shareholders

1 Definitions, interpretation and scheme components

1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

1.3 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

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

(b) As at the date of the Implementation Deed, 118,865,530 Target Shares were on issue.

(c) Bidder is an unlisted private limited company registered in Beijing, China.

(d) Bidder Sub is a Subsidiary of Bidder.

(e) If this Scheme becomes Effective:

(1) Bidder Sub must provide the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll and Bidder must procure that Bidder Sub does this; and

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

(f) Target and Bidder have agreed, by executing the Implementation Deed, to implement this Scheme.

(g) This Scheme attributes actions to Bidder and Bidder Sub but does not itself impose an obligation on them to perform those actions. Bidder and Bidder Sub have agreed, by executing the Deed Poll, to perform the actions attributed to them under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in the Implementation Deed relating to Court approval of this Scheme pursuant to clause [3.1(d)] of the Implementation Deed) having been satisfied or waived in accordance with the terms of the Implementation Deed;

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

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

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

(e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date.

3.2 Certificate

(a) Each of the Target and Bidder will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.

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

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3.3 End Date

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

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

(b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms before the Scheme becomes Effective,

unless Target and Bidder otherwise agree in writing.

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

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

4.2 Transfer of Scheme Shares

On the Implementation Date:

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

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

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

(b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Target must enter, or procure the entry of, the name of Bidder Sub in the Share Register in respect of all the Scheme Shares transferred to Bidder Sub in accordance with this Scheme.

5 Scheme Consideration

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5.1 Provision of Scheme Consideration

(a) Subject to clauses 5.5 and 5.6, Bidder must, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders, into an Australian dollar denominated trust account with an ADI operated by Target as trustee for the Scheme Shareholders (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account).

(b) Subject to clause 5.1(d), on the Implementation Date, subject to funds having been deposited in accordance with clause 5.1(a), Target must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder from the trust account referred to in clause 5.1(a).

(c) The obligations of Target under clause 5.1(b) will be satisfied by Target (in its absolute discretion, and despite any election referred to in clause 5.1(c)(1) or authority referred to in clause 5.1(c)(2) made or given by the Scheme Shareholder):

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

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

(3) 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 5.2).

(d) The Scheme Consideration payable to each Scheme Shareholder with a Registered Address in New Zealand will be paid to a bank account nominated by that Scheme Shareholder in the manner contemplated by clause 5.1(c)(1) or clause 5.1(c)(2) or other appropriate authority provided by the relevant Scheme Shareholder to Target. If a Scheme Shareholder with a Registered Address in New Zealand has not nominated a bank account for receipt of payments, Target may hold payment of the Scheme Consideration owed to that Scheme Shareholder until a valid bank account has been nominated by an appropriate authority from the Scheme Shareholder to Target.

(e) To the extent that, following satisfaction of Target's obligations under clauses 5.1(b) and 5.1(d), there is a surplus in the amount held by Target as trustee for the Scheme Shareholders in the trust account referred to in that clause, that surplus must be paid by Target to Bidder.

5.2 Joint holders

In the case of Scheme Shares held in joint names:

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(a) subject to clause 5.1(c), the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Target, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders; and

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

5.3 Fractional entitlements and splitting

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

5.4 Unclaimed monies

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

(1) is returned to Target; or

(2) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Target (or the Target Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Target must reissue a cheque that was previously cancelled under this clause 5.4.

(c) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7, 8 and 10 of the *Unclaimed Money Act 1995* (NSW)), but any interest or other benefit from unclaimed Scheme Consideration will be to the benefit of Bidder.

5.5 Permitted Dividend

If a Permitted Dividend has been paid in accordance with clause [4.6] of the Implementation Deed, the Scheme Consideration to be provided to each Scheme Shareholder will be reduced by the aggregate cash amount per Target Share of the Permitted Dividend, except that the Scheme Consideration will not be reduced by the value attributed to any franking credits attached to any such dividend.

5.6 Withholding

(a) If Bidder or Bidder Sub is required by law to make any withholding, deduction or payment for or on account of Tax (including under Subdivision 14-D of Schedule 1 to the TAA) or by any Government Agency in respect of the acquisition of Scheme Shares from a Scheme Shareholder (any such withholding, deduction or payment being a **Withholding Amount**), Bidder or Bidder Sub:

(1) is permitted to deduct or withhold the amount of such deduction, withholding or payment (as applicable) from the Scheme Consideration required to be provided to the Scheme Shareholder

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(and, to avoid doubt, from the amount it must pay under clause 5.1(a) to fund payment of the Scheme Consideration); and

(2) must remit or procure the remission of the full amount of the withholding or deduction, or make or procure the making of the payment, to the appropriate Government Agency under applicable law.

(b) The aggregate sum payable to the Scheme Shareholder shall not be increased to reflect the Withholding Amounts and the net aggregate sum payable to the Scheme Shareholder shall be taken to be in full and final satisfaction of the amounts owing to the Scheme Shareholders.

(c) To avoid doubt, neither Bidder nor Bidder Sub shall not be liable for any Tax or Duty of a Scheme Shareholder.

5.7 Orders of a court or Government Agency

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

(a) Requires payment to be provided to a third party in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder by Target in accordance with this clause 5, then Target or Bidder shall be entitled to procure that provision of that payment is made in accordance with that order or direction; or

(b) prevents Target or Bidder from paying Scheme Consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment is otherwise prohibited by applicable law, Target or Bidder shall be entitled to retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

To the extent that amounts are deducted or withheld under or in accordance with this clause 5.7, such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of whom such deduction or withholding was made.

6 Dealings in Target Shares

6.1 Determination of Scheme Shareholders

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

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Target Shares before the Scheme Record Date; and

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

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

6.2 Register

(a) Target must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires 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' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).

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

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

(d) All statements of holding for Target Shares (other than statements of holding in favour of Bidder Sub or any Excluded Shareholders) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of Bidder Sub or any Excluded Shareholder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Target Shares relating to that entry.

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

7 Quotation of Target Shares

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

(b) On a date after the Implementation Date to be determined by Bidder, Target must apply:

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

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

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8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

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

(b) each Scheme Shareholder agrees to any such alterations or conditions which Target has consented to in accordance with clause 8.1(a).

8.2 Scheme Shareholders' agreements and warranties

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

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

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

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

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

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

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

(1) all their Target Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Target Shares to Bidder Sub together with any rights and entitlements attaching to those shares; and

(2) they have no existing right to be issued any Target Shares or other Target securities.

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

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8.3 Title to and rights in Scheme Shares

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bidder Sub will, at the time of transfer of them to Bidder Sub vest in Bidder Sub free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

(b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1, Bidder Sub will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Target of Bidder Sub in the Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1, and until Target registers Bidder Sub as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

(a) is deemed to have irrevocably appointed Bidder Sub as attorney and agent (and directed Bidder Sub in each such capacity) to appoint any director, officer, secretary or agent nominated by Bidder Sub as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;

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

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

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

8.5 Authority given to Target

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

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

(b) on the Implementation Date, irrevocably appoints Target and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or

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taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

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

8.6 Binding effect of Scheme

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

9 General

9.1 Stamp duty

(a) Bidder:

(1) must pay all Duty in respect of the Deed Poll or the Scheme or the steps to be taken under the Deed Poll or the Scheme; and

(2) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a)(1).

9.2 Consent

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

9.3 Notices

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

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

9.4 Governing law

(a) This Scheme is governed by the laws in force in New South Wales.

(b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in

respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.5 Further action

Target must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither Target nor Bidder nor any director, officer, secretary or employee of any of those companies shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

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Schedule 1

Definitions and interpretation

1 Definitions

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

Term	Meaning
ADI	authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Bidder	Beijing Guoci Kebo Technology Co., Ltd of Room 218-2, No. 9 Jingtong Street, Taihu Town, Tongzhou District, Beijing, China.
Bidder Group	Bidder and each of its Subsidiaries and a reference to a Bidder Group Member or a member of the Bidder Group is to Bidder or any of its Subsidiaries.
Bidder Register	the register of shareholders maintained by Bidder or its agent.
Bidder Sub	a subsidiary of Bidder as designated by Bidder.
Business Day	a day that is not a Saturday, Sunday or public holiday or bank holiday in Sydney, Australia and Beijing, China.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
CHESS Holding	has the meaning given in the Settlement Rules.

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Term	Meaning
Corporations Act	the *Corporations Act 2001* (Cth).
Court	the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Bidder and Target.
Deed Poll	the deed poll substantially in the form of Attachment 1 under which Bidder covenants in favour of the Scheme Shareholders to perform the obligations attributed to Bidder under this Scheme.
Duty	any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes, but is not limited to, any interest, fine, penalty, charge or other amount imposed in respect of any of them.
Effective	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
End Date	30 September 2026, or such other date as agreed in writing by Bidder and Target.
Excluded Shareholder	any Target Shareholder who is a member of the Bidder Group or any Target Shareholder who holds any Target Shares on behalf of, or for the benefit of, any member of the Bidder Group and does not hold Target Shares on behalf of, or for the benefit of, any other person.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by Target and Bidder.

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Term	Meaning
Implementation Deed	the scheme implementation deed dated on or about 27 February 2026 between Target and Bidder relating to the implementation of this Scheme.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Operating Rules	the official operating rules of ASX.
Permitted Dividend	has the meaning given to that term in the Implementation Deed.
Registered Address	in relation to a Target Shareholder, the address shown in the Share Register as at the Scheme Record Date.
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Target and Bidder.
Scheme Consideration	for each Target Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of $1.40, subject to the terms of this Scheme including without limitation clause 5.5 hereof.
Scheme Meeting	the meeting of the Target Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the second Business Day after the Effective Date or such other date as agreed in writing by Target and Bidder.
Scheme Shares	all Target Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Shareholder	a holder of Target Shares recorded in the Share Register as at the Scheme Record Date (other than an Excluded Shareholder).

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Term	Meaning
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Bidder as transferee, which may be a master transfer of all or part of the Scheme Shares.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Share Register	the register of members of Target maintained by Target or the Target Registry in accordance with the Corporations Act.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
TAA	the *Taxation Administration Act 1953* (Cth).
Tax	any tax, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above.
Target	SDI Limited ACN 008 075 581.
Target Registry	MUFG Corporate Markets (AU) Limited ACN 083 214 537**.**
Target Share	a fully paid ordinary share in the capital of Target.
Target Shareholder	each person who is registered as the holder of a Target Share in the Share Register.
Withholding Amount	has the meaning given in clause 5.6.

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2 Interpretation

In this Scheme:

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

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

(c) words of any gender include all genders;

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

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

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

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

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

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

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

(k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;

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

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

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

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

(1) which ceases to exist; or

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

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

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

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

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

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

3 Interpretation of inclusive expressions

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

4 Business Day

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

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Attachment 1

Deed Poll

[Attached]

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Attachment 3

Deed poll

[Attached]

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Deed

Scheme Deed Poll

Beijing Guoci Kebo Technology Co., Ltd

Bidder Sub

ANZ Tower 161 Castlereagh Street Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia
T +61 2 9225 5000 **F** +61 2 9322 4000
hsfkramer.com

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Scheme Deed Poll

Date ▸

This deed poll is made

By	**Beijing Guoci Kebo Technology Co., Ltd** Room 218-2, No. 9 Jingtong Street, Taihu Town, Tongzhou District, Beijing, China **(Bidder)** **and** [insert] (**Bidder Sub**)
in favour of	each person registered as a holder of fully paid ordinary shares in SDI Limited (008 075 581) (**Target**) in the Share Register as at the Scheme Record Date (other than the Excluded Shareholders).
Recitals	1 Target and Bidder entered into the Implementation Deed. 2 In the Implementation Deed, Bidder agreed to make this deed poll and to procure that Bidder Sub makes this deed poll. 3 Bidder and Bidder Sub are making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform their obligations under the Implementation Deed and the Scheme.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
Duty	any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes, but is not limited to, any interest, fine, penalty, charge or other amount imposed in respect of any of them.

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Term	Meaning
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Implementation Deed	the scheme implementation deed entered into between Target and Bidder dated on or about 27 February 2026.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders, substantially in the form set out in Attachment 1, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Bidder and Target.
Target	SDI Limited ACN 008 075 581.

(b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Bidder and Bidder Sub acknowledge that 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.

2 Conditions to obligations

2.1 Conditions

This deed poll and the obligations of Bidder and Bidder Sub under this deed poll are subject to the Scheme becoming Effective.

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2.2 Termination

The obligations of Bidder and Bidder Sub under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

(a) the Implementation Deed is terminated in accordance with its terms; or

(b) the Scheme is not Effective on or before the End Date or such later date as the Court, with consent of the Bidder and Target, may order,

unless Bidder and Target otherwise agree in writing.

2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

(a) each of Bidder and Bidder Sub is released from their obligations to further perform this deed poll; and

(b) each Scheme Shareholder retains the rights they have against Bidder and Bidder Sub in respect of any breach of this deed poll which occurred before it was terminated.

3 Scheme obligations

3.1 Undertaking to pay Scheme Consideration

(a) Subject to clause 2, each of Bidder and Bidder Sub undertakes in favour of each Scheme Shareholder to:

(1) subject to clause 3.1(b), deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under the Scheme into an Australian dollar denominated trust account operated by Target as trustee for the Scheme Shareholders, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account; and

(2) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme,

subject to and in accordance with the terms of the Scheme.

(b) If a Permitted Dividend has been paid in accordance with clause 4.6 of the Implementation Deed, the Scheme Consideration to be provided to each Scheme Shareholder will be reduced by the aggregate cash amount per Target Share of the Permitted Dividend, except that the Scheme Consideration will not be reduced by the value attributed to any franking credits attached to any such dividend.

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4 Warranties

Each of Bidder and Bidder Sub represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

(a) it is a corporation validly existing under the laws of its place of registration;

(b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and

(e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

(a) Bidder and Bidder Sub have fully performed their obligations under this deed poll; or

(b) the earlier termination of this deed poll under clause 2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

(a) in writing and in English and signed by or on behalf of the sending party; and

(b) addressed to Bidder and Bidder Sub in accordance with the details set out below (or any alternative details nominated by Bidder or Bidder Sub by Notice).

Attention [redacted]

Address [redacted]

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Email address	[redacted] With a copy to: philippa.stone@hsf.com; selena.tang@hsf.com

6.2 How Notice must be given and when Notice is received

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

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

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

Method of giving Notice	**When Notice is regarded as given and received**
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second day that is not a Saturday, Sunday or a public holiday or bank holiday in the place of receipt after the date of posting
By email to the nominated email address	The first to occur of: 1 the sender receiving an automated message confirming delivery; or 2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

7 General

7.1 Stamp duty

Bidder:

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(a) must pay all Duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme; and

(b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

7.2 Governing law and jurisdiction

(a) This deed poll is governed by the law in force in New South Wales.

(b) Bidder and Bidder Sub irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Bidder and Bidder Sub irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

7.3 Waiver

(a) Bidder and Bidder Sub may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.

(b) No Scheme Shareholder may rely on words or conduct of Bidder or Bidder Sub as a waiver of any right unless the waiver is in writing and signed by Bidder or Bidder Sub, as appropriate.

(c) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.4 Variation

A provision of this deed poll may not be varied unless:

(a) if before the First Court Date, the variation is agreed to by Target; or

(b) if on or after the First Court Date, the variation is agreed to by Target and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event Bidder and Bidder Sub will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

7.5 Cumulative rights

The rights, powers and remedies of Bidder, Bidder Sub and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

7.6 Assignment

(a) The rights created by this deed poll are personal to Bidder, Bidder Sub and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Bidder.

(b) Any purported dealing in contravention of clause 7.6(a) is invalid.

7.7 Further action

Bidder and Bidder Sub must, at their own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

For personal use only

HERBERT SMITH FREEHILLS KRAMER

For personal use only

Attachment 1

Scheme

[Attached]

For personal use only

HERBERT SMITH FREEHILLS KRAMER

Signing page

Executed as a deed poll

Bidder

Signed sealed and delivered by **Beijing Guoci Kebo Technology Co., Ltd** in the presence of

Seal

sign here ► _____
Authorised signatory

print name _____

sign here ► _____
Witness

print name _____

[***Signing block to be confirmed***]

Bidder Sub

Signed sealed and delivered by **[insert]** in the presence of

Seal

sign here ► _____
Authorised signatory

print name _____

sign here ► _____
Witness

print name _____

For personal use only

Attachment 4

Conditions Precedent certificate

[Attached]

For personal use only

HERBERT SMITH FREEHILLS KRAMER

Certificate

Conditions Precedent Certificate

SDI Limited ACN 008 075 581 (**Target**) and Beijing Guoci Kebo Technology Co., Ltd (**Bidder**) certify, confirm and agree that each of the conditions precedent:

1 in clause 3.1 (other than the condition in clause 3.1(d) relating to Court approval) of the scheme implementation deed dated 27 February 2026 between Target and Bidder (**SID**) have been satisfied or are hereby waived by the relevant party (or parties) to the SID in accordance with the terms of the SID; and

2 in clause 3.1(a) and clause 3.1(b) of the scheme of arrangement between Target and the relevant Target shareholders which appears in Annexure [***insert***] of Target's scheme booklet dated [***insert date***] have been satisfied**.**

This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Dated:

Execute as a deed

Signed sealed and delivered by
SDI Limited
by

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

print name _____ *print name* _____

Signed sealed and delivered by
Beijing Guoci Kebo Technology Co., Ltd in the presence of

Seal

sign here ► _____ *sign here* ► _____
Authorised signatory Witness

print name _____ *print name* _____