MATRIX ENTERS INTO SCHEME IMPLEMENTATION DEED WITH ADVANCED INNERGY HOLDINGS LTD

20 APRIL 2026

Key Highlights

- Matrix has entered into a Scheme Implementation Deed with Advanced Innergy Holdings (**AIH**) under which AIH has agreed to acquire 100% of Matrix by way of a Scheme of Arrangement.
- Matrix shareholders will receive **$0.40 cash per share ("Offer Price")**, which represents a premium of:
  - **66.7%** to Matrix's undisturbed closing share price on 30 March 2026 (being the last trading day prior to announcement of Matrix's receipt of a non-binding indicative proposal from AIH);
  - **62.5%** to Matrix's 5-day undisturbed VWAP[1];
  - **63.6%** to Matrix's 30-day undisturbed VWAP[1]; and
  - **68.0%** to Matrix's 90-day undisturbed VWAP[1].
- The all-cash offer represents an attractive outcome for Matrix shareholders and provides Matrix shareholders with an attractive premium and certainty of value for their shares.
- The Matrix Board **unanimously recommends** that Matrix shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Matrix shareholders.
- Subject to those same qualifications, each Matrix Director intends to vote all Matrix shares held or controlled by them in favour of the Scheme.
- AIH (via a wholly owned subsidiary) has previously entered into call option deeds over Matrix shares representing, in aggregate, 19.9% of Matrix shares on issue.
- Subject to all the conditions of the Scheme being satisfied or waived (as applicable), the Scheme is expected to be implemented by the end of July 2026.

Matrix Composites & Engineering Ltd (ASX: MCE, "Matrix" or the "Company") is pleased to announce that it has entered into a binding Scheme Implementation Deed ("SID") with **Advanced Innergy Holdings Ltd** (ASX: AIH) ("AIH"), under which AIH has agreed to acquire 100% of the issued share capital of Matrix by way of a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) ("Scheme").

If the Scheme becomes effective, Matrix shareholders will be entitled to receive **$0.40 cash per Matrix share** held on the Scheme Record Date ("Scheme Consideration") on the implementation date of the Scheme.

[1] The volume weighted average price (VWAP) of Matrix shares is calculated for the period up to and including 30 March 2026. Market data as per Bloomberg.

For personal use only

AIH has confirmed to Matrix that the Offer Price proposed under the Scheme is 'best and final' and will not be increased in the absence of a superior competing proposal emerging for all or a material part of Matrix's shares or assets.

Matrix Board Unanimously Recommends the Scheme

The Matrix Board has carefully considered the Scheme with the assistance of its financial and legal advisers and has concluded that the Scheme represents an attractive outcome for Matrix shareholders.

The Scheme provides Matrix shareholders with the opportunity to realise their investment in Matrix for **certain cash value** at an attractive premium to recent and longer-term trading levels.

> **Matrix Chairperson, Peter Hood AO, said:**
> *"The Matrix Board has unanimously concluded that the Scheme represents a compelling outcome for Matrix shareholders. The Scheme delivers all-cash consideration at an attractive premium and provides shareholders with certainty of value. The proposed transaction recognises the strength of Matrix's people, technology and manufacturing capability. Following careful assessment, the Board believes the Scheme is in the best interests of shareholders, subject to the usual qualifications."*

The Matrix Board unanimously recommends that Matrix shareholders vote in favour of the Scheme, **in the absence of a Superior Proposal and subject to the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Matrix shareholders**. Subject to those same qualifications, each Matrix Director intends to vote all Matrix shares held or controlled by them in favour of the Scheme.

Call Option Deeds

As previously disclosed, Advanced Innergy Solutions Australia Pty Ltd ACN 696 589 296 ("BidCo"), a wholly owned subsidiary of AIH, has entered into call option deeds with entities associated with certain Matrix shareholders in respect of Matrix shares representing, in aggregate, 19.9% of Matrix shares on issue. Subject to FIRB approval, those arrangements give BidCo the right to acquire the relevant shares at $0.40 per share if a competing proposal or an intention to make such a proposal is publicly announced.

The call option deeds are separate from the Scheme, do not alter the Scheme Consideration of $0.40 cash per Matrix share, and do not restrict the relevant shareholders from exercising the voting rights attaching to their shares unless and until the relevant call options are exercised.

Independent Expert

The Matrix Board will appoint an independent expert to consider whether the Scheme is in the best interests of Matrix shareholders. The Independent Expert's report will be included in the Scheme Booklet to be sent to Matrix shareholders, which is expected to be in early June.

For personal use only

For personal use only

Key Terms of the Scheme Implementation Deed

The SID sets out the terms and conditions on which the Scheme will be implemented and related matters. A copy of the SID is attached to this announcement, setting out the terms and conditions of the Scheme and associated matters. Capitalised terms used in this section below have the meaning given to those terms in the SID.

In summary, the Scheme is conditional on:

- approval by Matrix shareholders at the Scheme Meeting by the requisite majorities;
- the Independent Expert issuing an Independent Expert's Report which concludes (and continues to conclude) that the Scheme is in the best interests of Matrix shareholders;
- AIH obtaining approval from the Foreign Investment Review Board (FIRB);
- approval by the Federal Court of Australia;
- the S&P/ASX 200 index not falling by 30% or more between the date of the SID and 8.00 am on the date of the Court hearing approving the Scheme, and remaining at or below that level for at least two consecutive trading days;
- no Material Adverse Change or Target Prescribed Occurrence occurring in relation to Matrix; and
- other customary conditions set out in the SID.

The Scheme is not subject to any financing condition.

The SID also contains customary exclusivity obligations, including "no shop", "no talk", "no due diligence", notification and matching right provisions, together with a customary break fee of $930,000 payable by Matrix to AIH in certain circumstances.

Indicative timetable and next steps

Matrix shareholders do not need to take any action in relation to the Scheme at this time.

A Scheme Booklet containing information relating to the Scheme, the reasons for the Matrix Board's unanimous recommendation, the Independent Expert's Report and the Notice of Scheme Meeting is expected to be prepared and dispatched to Matrix shareholders in early June 2026.

An indicative timetable for the implementation of the Scheme is set out below.

Event	Expected Date
Lodge Scheme Booklet with ASIC/ASX for review	w/c 18 May 2026
First Court hearing	w/c 1 June 2026
Scheme Booklet registered by ASIC	w/c 1 June 2026
Dispatch Scheme Booklet to Target Shareholders	w/c 8 June 2026
Scheme Meeting	w/c 6 July 2026
Second Court hearing	w/c 13 July 2026
Effective Date	w/c 13 July 2026
Scheme Record Date	w/c 13 July 2026
Implementation Date	w/c 20 July 2026

The above dates are indicative only and subject to change. Among other things, dates and times are subject to necessary approvals being obtained and all other conditions being satisfied or waived (as applicable). Matrix reserves the right to vary the above dates in consultation with AIH and otherwise in accordance with the SID, and will keep the market informed of material developments in accordance with its continuous disclosure obligations.

Advisers

Matrix is being advised by Azure Capital as its financial adviser and Gilbert + Tobin as its legal adviser in connection with the Scheme.

-ends-

This announcement was authorised for release by the Board of Directors of Matrix.

FOR FURTHER INFORMATION PLEASE CONTACT:

Investors

Aaron Begley
Chief Executive Officer
Ph: +61 8 9412 1200
Email: aaron.begley@matrixengineered.com

Brendan Cocks
Chief Financial Officer
Ph: +61 8 9412 1200
Email: brendan.cocks@matrixengineered.com

Media

Steve Suleski
FTI Consulting
Ph: +61 8 9321 8533
Email: steve.suleski@fticonsulting.com

ABOUT MATRIX COMPOSITES & ENGINEERING

Matrix Composites & Engineering specialises in the design, engineering, and manufacture of composite and advanced material technology solutions for the oil and gas, civil and infrastructure, resources, defence, and transportation industries. With more than 20 years-experience, Matrix has gained a reputation as an industry leader and has become a major exporter of Australian goods and services with customers located all over the world. From its award-winning head office in Australia and offices in the United States, and a global network, Matrix is uniquely positioned to deliver complete turnkey solutions offerings with localised customer support.

For personal use only

APPENDIX A – SCHEME IMPLEMENTATION DEED

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

Execution version

Scheme Implementation Deed

—

Matrix Composites & Engineering Ltd (**Target**)

Advanced Innergy Holdings Limited (**Bidder**)

—

For personal use only

Level 20 Collins Arch 447 Collins Street
Melbourne Vic 3000 Australia
T +61 3 8608 2000 F +61 3 4232 3920
minterellison.com

MinterEllison.

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

Scheme Implementation Deed

Details 5

Agreed terms 6

1. Defined terms & interpretation 6
- 1.1 Defined terms 6
- 1.2 Interpretation 15
- 1.3 Headings 15
- 1.4 Business Day 15
- 1.5 Consents or approvals 15
- 1.6 Listing requirements included as law 16
- 1.7 Reasonable endeavours 16
- 1.8 Knowledge, belief or awareness of Target 16
- 1.9 Knowledge, belief or awareness of Bidder 16

2. Agreement to propose Scheme 16

3. Conditions precedent and pre-implementation steps 17
- 3.1 Conditions to Scheme 17
- 3.2 Benefit and waiver of conditions precedent 18
- 3.3 Reasonable endeavours 18
- 3.4 Notifications 18
- 3.5 Certificate 19
- 3.6 Scheme voted down 19
- 3.7 Conditions not capable of being fulfilled 19
- 3.8 Interpretation 20

4. Transaction Steps 20
- 4.1 Scheme 20
- 4.2 Scheme Consideration 21
- 4.3 Deed Poll 21

5. Treatment of Target Options and Target Performance Rights 21
- 5.1 Target Options 21
- 5.2 Target Performance Rights 21

6. Recommendation, intentions and announcements 22
- 6.1 Target Directors Recommendation and Voting Intention 22
- 6.2 Exclusion from Recommendation 23
- 6.3 Confirmation 23
- 6.4 Promotion of Scheme 23

7. Scheme – parties' respective implementation obligations 23
- 7.1 Target's obligations 23
- 7.2 Bidder's obligations 26
- 7.3 Scheme Booklet - preparation principles 27

8. Conduct of business before the Implementation Date 28
- 8.1 Conduct of Target business 28
- 8.2 Permitted activities 30
- 8.3 Access 31
- 8.4 Change of control rights 32

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

8.5 Financing arrangements 33

9. Actions on and following Implementation Date 33

9.1 Reconstitution of the board of each member of the Target Group 33

9.2 Sequence of actions on the Implementation Date 34

10. Representations and warranties 34

10.1 Bidder representations 34

10.2 Bidder's indemnity 35

10.3 Qualifications on Bidder's representations, warranties and indemnities 36

10.4 Target representations 36

10.5 Target's indemnity 39

10.6 Qualifications on Target's representations, warranties and indemnities 39

10.7 Notifications 39

10.8 No representation or reliance 39

10.9 Survival of representations 39

10.10 Survival of indemnities 40

11. Releases 40

11.1 Target Parties 40

11.2 Bidder Parties 40

11.3 Deeds of indemnity 40

11.4 Directors' and officers' insurance 41

11.5 Obligations in relation to directors' and officers' insurance 41

12. Confidentiality and announcements 42

12.1 Confidentiality 42

12.2 Announcements 42

12.3 Statements on termination 42

13. Termination 42

13.1 Termination by notice 42

13.2 Termination for breach of representations and warranties 43

13.3 Automatic termination 43

13.4 Effect of termination 43

14. Target Break Fee 43

14.1 Background 43

14.2 Costs incurred by Bidder 44

14.3 Payment by Target to Bidder 44

15. Exclusivity 46

15.1 No existing discussions 46

15.2 No shop restriction 46

15.3 No talk restriction 47

15.4 No due diligence 47

15.5 Exceptions 47

15.6 Notice of Competing Proposal 48

15.7 Target's response to Competing Proposal and Bidder's right to respond 48

15.8 Normal provision of information 49

15.9 Compliance with law 50

16. Modification of exclusivity arrangements 50

16.1 Modifications following regulatory intervention 50

16.2 No requirement to act unless decision final 50

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

16.3 Appeals and review of regulatory decisions 50
17. Withholding tax 51
18. Notices 52
19. General 52
19.1 Further acts 52
19.2 Timetable 52
19.3 Payments 52
19.4 Interest 53
19.5 GST 53
19.6 Stamp duty 53
19.7 Expenses 53
19.8 Amendments 53
19.9 Assignment 54
19.10 Business Day 54
19.11 Waiver 54
19.12 Counterparts 54
19.13 Entire agreement 54
19.14 No representation or reliance 55
19.15 No merger 55
19.16 Governing law 55
Schedule 1 - Indicative timetable 56
Schedule 2 - Deed Poll 57
Schedule 3 – Scheme 58
Signing page 59

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

Details

Date

20 April 2026

Parties

Name	**Matrix Composites & Engineering Ltd**
ACN	009 435 250
Short form name	**Target**
Notice details	150 Quill Way, Henderson, WA 6166 Email: matrix@matrixengineered.com Attention: Aaron Begley / Brendan Cocks With copy to (which by itself does not constitute a Notice): srear@gtlaw.com.au

Name	**Advanced Innergy Holdings Limited**
ACN	687 262 479
Short form name	**Bidder**
Notice details	Level 8, 210 George Street, Sydney NSW 2000 Email: Andrew.Bennion@aisltd.com Attention: Andrew David Bennion With copy to (which by itself does not constitute a Notice): matthew.hibbins@minterellison.com / keith.tan@minterellison.com

Background

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

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

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

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

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

Accounting Standards means:

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

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

Adviser means in relation to an entity:

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

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

Announcement means:

(a) an announcement by Target in relation to the Proposed Transaction; and

(b) an announcement by Bidder in relation to the Proposed Transaction,

in both cases in the form agreed by Target and Bidder (both acting reasonably), prior to signing of this deed.

ASIC means the Australian Securities and Investments Commission.

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

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

ASX Listing Rules means the official listing rules of ASX.

Authorised Person means, in respect of a person:

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

(b) an Adviser of the person; and

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

Bidder Board means the board of directors of the Bidder from time to time.

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

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

Bidder Indemnified Party means a director, officer or employee of a member of the Bidder Group.

Bidder Information means such information regarding Bidder that is provided by or on behalf of Bidder, or any of their Advisers, to Target or the Independent Expert:

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

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

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

Bidder Nominee means Advanced Innergy Solutions Australia Pty Ltd ACN 696 589 296.

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

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

Business Day means:

(a) when used in relation to the Implementation Date and the Record Date, has the meaning given in the ASX Listing Rules; and

(b) in all other cases, a day (that is not a Saturday, Sunday or a public holiday) on which banks are open for general banking business in Perth, Western Australia.

Call Option Deeds means the call option deeds dated 27 March 2026 between respectively the Bidder Nominee and each of:

(a) Clevie 2 Pty Ltd;

(b) Lempip Nominees Pty Ltd as trustee for the Lempip Superannuation Fund;

(c) Impulse Pty Ltd as trustee for Adams Lee Family Trust;

(d) Collins St Asset Management Pty Ltd; and

(e) Somar Management Pty Ltd as trustee for Somar Global Fund.

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

Competing Proposal means a transaction or arrangement, or any proposal, offer or expression of interest in relation to a transaction or arrangement:

(a) pursuant to which a third party either alone or together with any Associate, will, if the transaction or arrangement is entered into or completed:

  (i) acquire a Relevant Interest in, or otherwise acquire or have a right to acquire a legal, beneficial and/or economic interest in, 20% or more of the shares or other securities of Target or any other member of the Target Group;

  (ii) acquire (whether directly or indirectly) or become the holder of a legal, beneficial and/or economic interest in, all or a substantial part of the business or assets of the Target Group taken as a whole; or

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

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

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

For personal use only

in each case, whether by way of takeover bid, scheme of arrangement, shareholder approved transaction, capital reduction or buy-back, sale or purchase of shares or assets, joint venture, dual-listed company structure (or other synthetic merger), or other transaction or arrangement.

Competition Laws means the *Competition and Consumer Act 2010* (Cth) and any other competition laws of a jurisdiction applicable to the parties.

Competition Protocol means the protocol to be agreed between the Target and Bidder as soon as reasonably practicable after the date of this deed to ensure any access to or exchange of information between the parties and any other pre-activities prior to the Implementation Date are conducted in accordance with this deed and do not give rise to any breach of Competition Laws.

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

Confidentiality Deed means the confidentiality deed between Target and Bidder dated 6 April 2026.

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

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

Data Room means the documents and information (including, for the avoidance of doubt, information and responses to questions or requests for information from Bidder and its appropriate representatives provided by Target or its appropriate representatives via the “Q&A” function) contained in the online data room entitled “Project Morpheus" as at 12 noon on 17 April 2026, hosted by Ansarada, to which Bidder and its appropriate representatives were given access prior to the date of this deed, an electronic copy of which has been provided to Bidder by Target or its appropriate representatives on or before the date of this deed.

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

Delivery Time means 8:00am on the Second Court Date.

Disclosure Letter means the letter so entitled from Target provided to Bidder prior to the execution of this deed.

Due Diligence Materials means the information disclosed by or on behalf of Target and its Subsidiaries (including management presentations and all written responses provided in response to written questions or requests for information) to Bidder or any of their respective Authorised Persons prior to the date of this deed:

(a) in the Data Room as evidenced conclusively by the USB provided by Target to Bidder on execution of this deed; and

(b) in the Disclosure Letter.

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

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

Employee Awards Plan means the employee incentive plan of the Target for the Target's employees and executives known as the Employee Awards Plan.

Employee Awards Plan Rules in relation to the Employee Awards Plan means the rules of the Employee Awards Plan.

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

End Date means:

(a) 20 October 2026; or

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

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

For personal use only

Exclusivity Deed means the exclusivity deed between the Target and Bidder dated 6 April 2026.

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

(a) the End Date;

(b) the Effective Date of the Scheme; and

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

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

Financial Indebtedness means 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:

(a) borrowing from any bank or other financial institution;

(b) bill, bond, debenture, note or similar instrument;

(c) acceptance, endorsement or discounting arrangement;

(d) guarantee;

(e) finance or capital lease;

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

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

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

(i) obligation to deliver goods or provide services paid for in advance by any financier.

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

Governmental Agency means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister, ASIC, ASX and any regulatory organisation established under statute or any financial market.

Headcount Test means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of Target Shareholders present and voting, either in person or by proxy.

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

Independent Expert means an expert, independent of the parties, engaged by Target in good faith.

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

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

Insolvency Event means in relation to a person:

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

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Material Adverse Change means one or more events, matters, changes or circumstances, including any litigation or dispute:

(a) that occurs after the date of this deed; or

(b) that occurs on, or occurred before, the date of this deed but that only becomes known to the Bidder, or is only announced or publicly disclosed, after the date of this deed,

which (whether individually or when aggregated with all other events, matters, changes or circumstances) have or could reasonably be expected to have, a material adverse effect on the business, financial or trading position, assets or liabilities, profitability or prospects of the Target Group (taken as a whole), including any one or more events, matters, changes or circumstances which have had, or could reasonably be expected to have, the effect of:

(a) diminishing the value of the consolidated net assets of the Target Group as set out in the consolidated statement of financial position for the financial year ended 30 June 2025 by 20% or more; or

(b) diminishing the revenue of the Target Group as set out in the consolidated statement of profit or loss and other comprehensive income for the financial year ended 30 June 2025 by 20% or more,

other than (in each case) any event, matter, change or circumstance:

(c) Fairly Disclosed in the Due Diligence Materials or in public filings by a member of the Target Group to ASX or ASIC before the date of this deed;

(d) actually known to Bidder or its Related Bodies Corporate prior to the date of this deed;

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

For personal use only

(e) which Bidder has previously approved, consented to or requested, in each case, in writing;

(f) which relates to the payment of Transaction Costs that are Fairly Disclosed in the Due Diligence Materials (including any GST payable);

(g) which is required or expressly permitted to be done or not done by this deed or under the Scheme or the transactions contemplated by this deed or the Scheme; or

(h) in or resulting from:

(i) economic, business, regulatory or political conditions in general, or changes to them;

(ii) changes or disruptions to, or fluctuations in, domestic or international credit, financial, securities or currency markets in general (including any reduction in market indices);

(iii) any change affecting the advanced materials and subsea ancillaries and buoyancy products industry generally (including fluctuations in commodity prices);

(iv) any actual or proposed change in law, taxation, accounting standards, interest rates or exchange rates, or in the interpretation or application of any of the foregoing;

(v) acts of terrorism, war (whether or not declared and including without limitation the current conflicts in Israel, Iran and Ukraine), natural disaster or adverse weather conditions; or

(vi) general outbreaks of illness which is a pandemic (including COVID-19 or any mutation, variation or derivative), or from any law, order, rule or direction of any Governmental Agency in relation thereto,

occurring after the date of this deed and which does not have a disproportionate effect on the Target Group as compared to other participants in the same industries or markets in which the Target Group operates.

Material Contracts means the contracts identified as material contracts as agreed in writing by the parties on or before the date of this deed.

Option Cancellation Consideration has the meaning set out in clause 5.1(a).

Option Cancellation Deeds has the meaning set out in clause 5.1(a).

Permitted Encumbrance means:

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

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

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

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

(e) any Encumbrance registered by the Bidder;

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

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

PPS Register means the register established under the PPSA.

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

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

Proposed Transaction means:

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

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

Record Date means, in respect of the Scheme, 5.00pm on the second Business Day (or such other Business Day as the parties agree in writing) following the Effective Date.

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

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

Related Body Corporate in relation to a person, means:

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

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

Relevant Interest has the meaning given in the Corporations Act.

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

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

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

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

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

Scheme Consideration means, in respect of each Scheme Share held by a Scheme Shareholder, $0.40 cash.

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

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

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

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

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

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

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

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

Subsidiary has the meaning given to that term in section 46 of the Corporations Act.

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

Superior Proposal means a bona fide, written Competing Proposal which the Target Board determines, acting in good faith in the interests of the Target and its shareholders, and after having obtained written advice from the Target's external legal adviser and financial advisers:

(a) is reasonably capable of being valued and implemented taking into account all aspects of the Competing Proposal, including any timing considerations, its conditions, the identity, reputation and financial condition of the person making such proposal, the nature of any consideration offered and all other relevant legal, regulatory and financial matters, in each case, to the extent known by the Target Directors; and

(b) would, if completed substantially in accordance with its terms, be, or likely to be, more favourable to all Shareholders than the Proposed Transaction, taking into account all aspects of the Competing Proposal and the Proposed Transaction, including the identity, reputation and financial condition of the person making such proposal, legal, regulatory and financial matters, certainty and any other matters affecting the probability of the relevant proposal being completed in accordance with its terms.

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

Target Break Fee has the meaning set out in clause 14.3(a).

Target Director means a director of Target.

Target Group means Target and its Subsidiaries. A reference to a member of the **Target Group** or a **Target Group Member** is a reference to Target or any such Subsidiary.

Target Indemnified Parties means a director, officer or employee of a member of the Target Group.

Target Information means information to be included by Target in the Scheme Booklet.

Target Option means an option to acquire by way of issue a Share granted under the incentive plan known as the Senior Executive Share Options Plan.

Target Optionholder means a person who is recorded in the register maintained by the Target under section 168(1) of the Corporations Act as the holder of one or more Target Options.

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

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

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

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

(b) any member of the Target Group resolves to reduce its share capital in any way or reclassifies, combines splits or redeems or repurchases directly or indirectly any of its securities;

(c) any member of the Target Group:

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

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

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

(e) any member of the Target Group issues, or agrees to issue, securities convertible into shares or debt securities;

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

(f) any member of the Target Group disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;

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

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

(i) Target pays, declares, distributes or incurs a liability to make or pay a dividend, bonus or other share of its profits, income, capital or assets by way of dividend or other form of distribution (whether by way of any interim, final or special dividend, capital reduction or otherwise and whether in cash or in specie);

(j) removal of the Target from the official list of the ASX;

(k) any member of the Target Group makes any change to its constitution or convenes a meeting to consider a resolution to change a constitution of any member of the Target Group;

(l) any member of the Target Group ceases, or threatens to cease, to carry on its business as conducted as at the date of this deed;

(m) any member of the Target Group (other than a dormant, non-operating member of the Target Group) being deregistered as a company or being otherwise dissolved;

(n) any disposal of shares or securities by a member of the Target Group in any member of the Target Group other than to a member of the Target Group; or

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

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

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

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

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

(s) to the extent it is Fairly Disclosed in the Due Diligence Materials; or

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

Target Register means the register of holders of one or more Target Shares maintained by the Target under section 168(1) of the Corporations Act.

Target Shareholder means each person who is registered in the Target Register as a holder of Shares.

Target Warranties means the representations and warranties of Target set out in clause 10.4.

Third Party means a person other than Bidder, Target or any of their respective Subsidiaries or Associates.

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

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

Transaction Costs means all third party Adviser costs (incurred or paid, or have been agreed to incur or pay, or are payable in accordance with agreements made with those Advisers prior to the date of this deed) or other costs, fees and expenses (exclusive of GST to the extent input tax credits are available) that are incurred or paid, have been agreed to incur or pay, or are payable, in each case in connection with the Transaction.

Treasurer means the Treasurer of the Commonwealth of Australia.

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

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

For personal use only

1.2 Interpretation

In this deed, except where the context otherwise requires:

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

(b) gender includes other genders;

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

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

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

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

(g) a reference to time is to Perth, Western Australia time;

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

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

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

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

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

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

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

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

(p) a reference to **Fairly Disclosed** means disclosed to any of Bidder or the Target (as applicable) or any of their respective Authorised Persons to a sufficient extent and in sufficient detail so as to enable a reasonable and sophisticated recipient of the relevant information who is experienced in transactions similar to the Proposed Transaction to identify the nature and scope of the relevant fact, matter, event or circumstance.

1.3 Headings

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

1.4 Business Day

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

1.5 Consents or approvals

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

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

1.6 Listing requirements included as law

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

1.7 Reasonable endeavours

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

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

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

except where that provision specifies otherwise.

1.8 Knowledge, belief or awareness of Target

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

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

1.9 Knowledge, belief or awareness of Bidder

(a) References in this deed (including certain Bidder Warranties) to the Bidder's knowledge, belief or awareness are limited to the actual knowledge, belief or awareness of those persons as agreed between the parties prior to or on the date of this deed and any knowledge they would have had if such person had, at the relevant time, made reasonable enquiries of their direct reports. The knowledge, belief or awareness of any person other than the persons identified in this clause 1.9(a) will not be imputed to Bidder.

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

2. Agreement to propose Scheme

(a) Target agrees to propose and implement the Scheme on and subject to the terms and conditions of this deed, and must use all reasonable endeavours to do so as soon as reasonably practicable after the date of this deed and in accordance with the Timetable.

(b) Bidder agrees to assist Target in proposing and implementing the Scheme on and subject to the terms and conditions of this deed, and must use all reasonable endeavours to do so as soon as reasonably practicable after the date of this deed and in accordance with the Timetable.

(c) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 2(a) or 2(b) (as applicable) by that party:

(i) provided that the party used all reasonable endeavours to comply with or meet that timeframe or deadline or the failure arose due to circumstances and matters outside the party's control, including the requirements of any Governmental Agency or the Court; or

(ii) in the case of Target, to the extent that such failure arose due to Target taking or omitting to take any action in response to a Competing Proposal as permitted or

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

contemplated by this deed, provided that the period of any deferral of a timeframe or deadline is no longer than is reasonably required in order for Target to respond to that Competing Proposal in accordance with the Target Board's statutory or fiduciary duties.

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

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

(f) The parties acknowledge and agree that the Exclusivity Deed is terminated, with immediate effect from the date of this deed, in accordance with its terms.

3. Conditions precedent and pre-implementation steps

3.1 Conditions to Scheme

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

(a) (**Regulatory Approvals**)

(i) (**FIRB**) before the Delivery Time on the Second Court Date, one of the following has occurred:

(A) the Treasurer (or his or her delegate) has provided a notice in writing under the FATA (without any terms or conditions or subject only to conditions foreshadowed in the General section of Part D of FIRB's Guidance Note 12 (in the form released on 14 March 2025 and as updated from time to time)), or is otherwise on terms which are acceptable to Bidder acting reasonably; and

(B) by reason of the elapse of time, the Treasurer (and each of his or her delegates) has become precluded by elapse of time from making an order or decision prohibiting the acquisition of Scheme Shares by Bidder under the Scheme; and

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

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

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

(d) (**Court approval**) the Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably);

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

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

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

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

(h) (**No general market fall**) between the date of this deed and the Delivery Time on the Second Court Date (each inclusive), the S&P/ASX 200 index does not fall by 30% or more from the level of that index at close of trading on the trading date immediately prior to the date of this deed and remain at, or below, that level for at least two consecutive trading days.

3.2 Benefit and waiver of conditions precedent

(a) The Condition in clause 3.1(g) (Restraining orders) is for the benefit of each party and any breach or non-fulfilment of it may only be waived (if capable of waiver) with the written consent of both parties, which consent either party may give or withhold in its absolute discretion.

(b) The Conditions in clauses 3.1(b) (No Target Prescribed Occurrences), 3.1(f) (No Material Adverse Change) and 3.1(h) (No general market fall) are for the sole benefit of Bidder and any breach or non-fulfilment of them may only be waived by Bidder giving its written consent.

(c) The Condition in clause 3.1(e) (Independent Expert) is for the sole benefit of Target and any breach or non-fulfilment of it may only be waived by Target giving its written consent.

(d) A party entitled to waive a Condition under this clause 3.2 may do so in its absolute discretion. Any waiver of a Condition by a party for whose benefit the condition applies must take place on or prior to the Delivery Time on the Second Court Date. The Conditions in clauses 3.1(a) (Regulatory Approvals), 3.1(c) (Shareholder approval) and 3.1(d) (Court approval) cannot be waived.

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

3.3 Reasonable endeavours

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

(b) In respect of the Condition in clause 3.1(g) (Restraining orders):

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

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

3.4 Notifications

Each of Bidder and Target must:

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

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

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

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

3.5 Certificate

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

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

(b) Target will provide a certificate to the Court confirming whether or not the Conditions set out in clauses 3.1(b) (No Target Prescribed Occurrences), 3.1(c) (Shareholder approval), 3.1(e) (Independent Expert), 3.1(f) (No Material Adverse Change), 3.1(g) (Restraining orders) and 3.1(h) (No general market fall) have been satisfied or waived in accordance with the terms of this deed;

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

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

3.6 Scheme voted down

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

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

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

3.7 Conditions not capable of being fulfilled

(a) If:

(i) any Condition is not satisfied or (where capable of waiver) waived by the date specified in this deed for its satisfaction (or an event occurs which would or is likely to prevent a condition precedent being satisfied by the date specified in this deed);

(ii) a circumstance occurs with the result that a Condition is not capable of being fulfilled and, if the Condition is able to be waived by a party under clause 3.2 the party does not waive the Condition within 5 Business Days after the occurrence of the circumstance; or

(iii) it becomes more likely than not that the Scheme does not become Effective by the End Date,

and neither of the following has occurred:

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

(v) a Superior Proposal has been publicly announced,

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

For personal use only

then Target and Bidder must consult in good faith with a view to determining whether:

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

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

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

(ix) to extend the End Date.

(b) Subject to clause 3.7(c), if a Condition becomes incapable of being satisfied before the End Date and Target and Bidder are unable to reach agreement under clause 3.7(a) within 5 Business Days of the date on which they both become aware that the Condition has become incapable of being satisfied (or, if earlier, by the Delivery Time on the Second Court Date), then unless the relevant Condition (where capable of waiver) is waived:

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

(ii) in relation to the Conditions in clauses 3.1(b) (No Target Prescribed Occurrences), 3.1(f) (No Material Adverse Change), 3.1(g) (Restraining orders) and 3.1(h) (No general market fall), Bidder may terminate this deed by giving Target notice without any liability to any party by reason of that termination alone; and

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

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

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

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

3.8 Interpretation

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

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

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

4. Transaction Steps

4.1 Scheme

(a) Without limiting clause 2, Target must propose the Scheme under which, subject to the Scheme becoming Effective, all of the Scheme Shares will be transferred to Bidder and the Scheme Shareholders will be entitled to receive, for each Scheme Share held at the Record Date, the Scheme Consideration.

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

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

4.2 Scheme Consideration

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

(a) procure that Bidder Nominee accept that transfer; and

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

in accordance with the Scheme.

4.3 Deed Poll

Bidder covenants in favour of Target (in Target's own right and separately as trustee for each of the Scheme Shareholders) to execute and deliver the Deed Poll and to procure that Bidder Nominee execute and deliver the Deed Poll prior to the dispatch of the Scheme Booklet, and if the Scheme becomes Effective, to fully comply with its obligations under the Deed Poll and to procure that Bidder Nominee fully complies with its obligations under the Deed Poll.

5. Treatment of Target Options and Target Performance Rights

5.1 Target Options

(a) Target will use reasonable endeavours and take reasonable actions as are necessary to ensure that, before the Delivery Time on the Second Court Date, Target has entered into a cancellation deed with each Target Optionholder in the form agreed between Target and Bidder on or before the date of this deed (or as otherwise consented to by Bidder, acting reasonably) under which Target agrees to cancel, and the Target Optionholder agrees to the cancellation of, the Target Options held by that Target Optionholder on or before the Implementation Date for consideration per Target Option agreed between Target and Bidder in writing on or before the date of this deed (**Option Cancellation Consideration**), subject to:

(i) ASX issuing or providing a waiver of the applicable requirements of Listing Rule 6.23 to enable any action required to be taken by Target under clause 5.1 that requires the approval of Target Shareholders under that Listing Rule to be taken by Target without the approval of Target Shareholders under that Listing Rule; and

(ii) the Scheme becoming Effective,

(**Option Cancellation Deeds**).

(b) If the Scheme becomes Effective, Target must cancel the Target Options the subject of the Option Cancellation Deeds for the applicable Option Cancellation Consideration on or before the Record Date, as required by, and in accordance with, the terms and conditions of the Option Cancellation Deeds.

5.2 Target Performance Rights

(a) Target confirms and Bidder acknowledges that, subject to the Scheme becoming Effective, prior to the Delivery Time, Target will take such action agreed between the parties as are necessary to ensure that, subject to the Scheme becoming Effective, all of the Target Performance Rights:

(i) vest in accordance with the terms of issue of the Target Performance Rights, are exercised and convert into Target Shares prior to the Record Date;

(ii) are cancelled or extinguished prior to the Implementation Date; or

(iii) lapse or expire prior to the Implementation Date;

and otherwise must ensure that, as at the Implementation Date, there are no Target Performance Rights on issue in Target.

(b) The parties agree and acknowledge that, subject to the Scheme becoming Effective and applicable laws, Target will:

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

(i) notify each holder of Target Performance Rights of the automatic vesting of their unvested Target Performance Rights in accordance with their terms;

(ii) procure that all holders of vested Target Performance Rights provide Target with an irrevocable written notice exercising their vested Target Performance Rights with immediate effect on the Effective Date and in any event prior to the Record Date or otherwise exercise its power of attorney under the Employee Awards Plan to ensure that all vested Target Performance Rights are exercised; and

(iii) issue such number of Target Shares as required by the terms of each exercised Target Performance Right before the Record Date.

(c) For the avoidance of doubt, the parties agree that, without fettering the exercise of the Target Board's discretion, the Target Board can exercise such discretions and authorise such actions under the terms of any applicable incentive plan (including the Employee Awards Plan) or offers of Target Performance Rights as it considers necessary or desirable to give effect to the arrangements contemplated by this clause 5.2.

6. Recommendation, intentions and announcements

6.1 Target Directors Recommendation and Voting Intention

(a) Subject to clause 6.2, Target must ensure that the Announcement and the Scheme Booklet state that each Target Director:

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

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

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

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

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

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

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

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

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

(ii) the Independent Expert concludes in the Independent Expert's Report (either in its initial report or continues to conclude in any subsequent update of its report) that the Scheme is not in the best interests of the Target Shareholders (other than where the conclusion is due to the existence of a Competing Proposal),

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

(c) Despite anything to the contrary in this clause 6.1 or elsewhere in this deed, a statement made by Target, the Target Board or any Target Director to the effect that no action should be taken by Target Shareholders pending the assessment of a Competing

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

Proposal by the Target Directors or the completion of the matching right process set out in clause 15.7 will not contravene this clause 6.1 or any other provision of this deed.

6.2 Exclusion from Recommendation

The obligation of Target under clause 6.1 to ensure that each Target Director provides and maintains the Recommendation is qualified to the extent that:

(a) any Target Director considers, after first obtaining written advice from independent senior counsel of the Victorian, New South Wales or Western Australian bar, that he or she should not provide or continue to maintain any recommendation (positive or adverse) because that Target Director has an interest in the Scheme that is so materially different from other Target Shareholders which would properly preclude or render it inappropriate for him or her to provide any such recommendation; or

(b) if a Court, ASIC or the Takeovers Panel requires the relevant Target Director to change, withdraw, qualify or modify, or abstain from making, his or her Recommendation.

6.3 Confirmation

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

6.4 Promotion of Scheme

During the Exclusivity Period, Target must use reasonable endeavours to procure that the senior executives of Target or its Related Bodies Corporate, as reasonably requested by, and after prior consultation with, Bidder, participate in reasonable efforts to promote the merits of the Scheme, including:

(a) meeting with key Target Shareholders;

(b) communicating with Target's employees, customers and suppliers and the employees, customers and suppliers of Target's Related Bodies Corporate (in each case, to the extent relevant to the Scheme); and

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

(i) the Independent Expert concluding in the Independent Expert's Report that the Scheme is in the best interests of Target Shareholders; and

(ii) there being no Superior Proposal.

provided always that the senior executives of Target or its Related Bodies Corporate will not be required to participate in any of the above actions where they will materially impact upon their executive and day-to-day responsibilities, or conflict with their statutory and fiduciary duties (as applicable).

7. Scheme – parties' respective implementation obligations

7.1 Target's obligations

Without limiting clause 2, Target must take all steps reasonably necessary to propose and (subject to all of the Conditions being satisfied or waived in accordance with their terms) implement the Scheme, including taking each of the following steps:

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

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

(c) (**review of draft Independent Expert's Report**) promptly after receipt from the Independent Expert, provide Bidder with the draft report received from the Independent Expert for factual accuracy review (noting in each case that any draft of the Independent

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

Expert's Report provided to Bidder for review will not include those sections containing the Independent Expert's opinion), and promptly give to the Independent Expert any comments that Bidder provides Target in relation to factual matters regarding Bidder in any draft of the Independent Expert's Report;

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

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

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

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

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

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

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

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

(j) (**registration of explanatory statement**) request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act;

(k) (**information**):

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

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

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

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

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

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

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

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

(iii) provide Bidder:

(A) on a fortnightly basis, a copy of the latest Target Register; and

(B) on a fortnightly basis, the most recently available information in Target's possession regarding the beneficial ownership of Shares including a copy of the most recent beneficial ownership analysis report received by Target,

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

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

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

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

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

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

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

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

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

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

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

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

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

(r) (**Documents**) consult with Bidder in relation to the content of the documents required for the purpose of the Scheme including originating process, affidavits, submissions and draft minutes of Court orders;

(s) (**promote Scheme**) in consultation with Bidder, undertake reasonable shareholder engagement and proxy solicitation actions so as to promote the merits of the Scheme, the

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

Scheme Consideration and the Proposed Transaction and encourage Target Shareholders to vote on the Scheme in accordance with the Recommendation of the Target Directors referred to in clause 6.1, subject to applicable law and ASIC policy; and

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

7.2 Bidder's obligations

Without limiting clause 2, Bidder must take all steps reasonably necessary to assist Target to implement the Scheme including taking each of the following steps:

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

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

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

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

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

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

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

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

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

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

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

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

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

(j) (**financing**) ensuring that all finance (both debt and equity) agreements and arrangements to which Bidder is party relating to the availability of funds for the purposes of paying the Scheme Consideration remain on foot, that all conditions precedent to draw down of funds will by the Delivery Time be satisfied or waived under those agreements or arrangements (other than conditions relating to procedural matters or documentary requirements which, by their terms or nature, can or would customarily, only be satisfied or performed after the Scheme becomes Effective), and shall otherwise procure the drawing of such funds, and to hold the proceeds of financing to the extent required to pay the Scheme Consideration to the Scheme Shareholders on the Implementation Date.

7.3 Scheme Booklet - preparation principles

(a) Without limiting clause 2, Target must prepare the Scheme Booklet in compliance with:

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

(ii) this clause 7.3.

(b) The Scheme Booklet will include:

(i) the terms of the Scheme;

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

(iii) the Target Information;

(iv) the Bidder Information;

(v) a summary of this deed;

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

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

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

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

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

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

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

(f) If Target and Bidder disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If complete agreement is not reached after reasonable consultation, then:

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

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

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

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

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

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

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

(k) Target must provide to Bidder all such further or new information of which Target becomes aware that arises after the Scheme Booklet has been dispatched until the date of the Scheme Meeting where this is or may be necessary to ensure that the Scheme Booklet continues to comply with the Corporations Act, RG 60 and the Listing Rules.

(l) Bidder must provide to Target all such further or new information of which Bidder becomes aware that arises after the Scheme Booklet has been dispatched until the date of the Scheme Meeting where this is or may be necessary to ensure that the Bidder Information continues to comply with the Corporations Act, RG 60 and the Listing Rules.

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

8. Conduct of business before the Implementation Date

8.1 Conduct of Target business

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

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

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

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

(iv) keep Bidder informed of any material developments concerning the conduct of the businesses of the Target Group;

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

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

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

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

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

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

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

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

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

(iii) make any change to its constitution;

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

(v) increase the remuneration or compensation of any person, including an officer, director, executive or other employee of the Target Group that would result in an increase of $10,000 (in aggregate) other than pursuant to contractual arrangements in effect on the date of this deed and which are Fairly Disclosed in the Due Diligence Materials;

(vi) amend the terms of any option, performance right, incentive or share plan;

(vii) accelerate the rights of any of their employees to compensation or benefits of any kind (including under any option, performance right, incentive or share plan) for, in aggregate, in excess of $10,000;

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

(ix) pay any of its officers, directors, executives or other employees a bonus, severance, termination or retention payment in excess of $10,000 (in aggregate), other than pursuant to contractual arrangements in effect on the date of this deed and/or which are Fairly Disclosed in the Due Diligence Materials;

(x) make any concession or acknowledgment in respect of, or vary any pattern of work of, any employee or group of employees that is reasonably expected to give rise to a future potential claim, dispute or liability for the Target Group that may reasonably give rise to potential costs or liability of more than $200,000 in aggregate for all such potential costs or liabilities;

(xi) settle or compromise any dispute, audit or inquiry in relation to tax or duty or amends any tax return, other than in the ordinary course of its business;

(xii) commence, threaten in writing, settle or offer to settle any legal proceedings, claim, dispute, investigation, arbitration or other like proceeding that relates to potential costs or liability of more than $1 million (after allowing for insurance

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

For personal use only

recoveries), other than pursuing debts in the ordinary course of business or which are Fairly Disclosed in the Due Diligence Materials;

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

(xiv) in respect of any single transaction or series of related or similar transactions, acquire or dispose of any interest in a business, real property, entity or undertaking, the value of which exceeds $500,000, individually or when aggregated with all such businesses, real property, entities or undertakings the subject of the transaction or series of related or similar transactions, other than transactions which are Fairly Disclosed in the Due Diligence Materials;

(xv) incur or enter into commitments involving capital expenditure of more than $2 million whether in one transaction or a series of related transactions;

(xvi) enter into, vary or terminate any contract, joint venture, partnership or commitment for a duration of over 2 years involving total expenditure greater than $10 million per year, individually or when aggregated with all such contracts, joint ventures, partnerships or commitments;

(xvii) enter into any new financing arrangement, agreement or otherwise provide financial accommodation other than with members of the Target Group (irrespective of what form that accommodation takes), or amend the terms of any existing financing arrangement, agreement or instrument;

(xviii) write-down any of its material assets other than in accordance with the Accounting Standards;

(xix) enter into any agreement, arrangement or transaction with respect to derivative instruments (including, but not limited to, swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments, except foreign currency hedges or interest rate hedges (including basis swaps on interest rates, such that the net period for the floating interest on the swaps is the same period as the net floating interest period on the relevant loan) made in the ordinary course of business consistent with past practice and in accordance with existing policy as at the date of this deed;

(xx) enter into or resolve 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 which would require shareholder approval under Chapter 2E or under Chapter 10 of the Listing Rules, except on arm's length terms or where determined to be reasonable remuneration; or

(xxi) amend in a material respect or terminate any existing shareholders agreement, joint venture agreement or other similar investor agreements or arrangements, or enter into any shareholders agreement, joint venture agreement or other similar investor agreement or arrangement.

8.2 Permitted activities

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

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

(ii) required by, or to enable compliance with or to seek to avoid a breach of, Competition Laws or other law, Accounting Standards or an order, injunction or undertaking of a court or Governmental Agency;

(iii) subject to clause 8.2(b), Fairly Disclosed in the Due Diligence Materials, entered into after the date of this deed and not in breach of Target's obligations under clause 8.1, or in documents that were publicly available in the 24 months prior to the date of this deed from public filings of Target with ASX, ASIC or public registers as being actions that the Target Group may carry out between the date of this deed and the Implementation Date;

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

(iv) relating to the payment of any Transaction Costs that are Fairly Disclosed in the Due Diligence Materials (including any GST payable);

(v) in the reasonable opinion of Target, is a necessary and prudent response to any emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property) and it is impractical to seek the approval of Bidder prior to giving effect to the response;

(vi) is the repayment of any Financial Indebtedness other than any related party Financial Indebtedness;

(vii) is within the actual knowledge of Bidder or its Related Bodies Corporate or Representatives before the date of this deed;

(viii) is undertaken in response to an actual, proposed or potential Competing Proposal to the extent permitted by clause 15; or

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

(b) Target must, in respect of any matter referred to in clause 8.2(a)(iii) above that it proposes to undertake:

(i) if the Disclosure Letter permits the carrying out of the action only in accordance with certain conditions, ensure those conditions are met; and

(ii) promptly provide Bidder with any information regarding the matter reasonably requested by Bidder.

(c) The parties acknowledge and agree that:

(i) nothing in clause 8.2(a)(ix) or clause 8.2(b) requires Target to act at the direction of Bidder or operates to provide Bidder with a veto right in respect of any matter referred to in clause 8.2(a)(iii);

(ii) the parties' obligations under this clause 8.2 are subject to the Confidentiality Deed and the Competition Protocol; and

(iii) the respective businesses of Bidder and Target are to continue to operate independently until the Implementation Date and nothing in clause 8.2(b) imposes any obligation on any party to conduct their respective businesses in accordance with any direction or representation made by the other.

8.3 Access

(a) Subject to clause 8.3(d), from the date of this deed to the Implementation Date (inclusive), Target must use reasonable endeavours to:

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

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

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

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

(iv) implementing the Transaction;

(v) preparing for carrying on the business of Target following implementation of the Scheme (including for developing and implementing plans for the transition of the

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

business of the Target Group to Bidder following implementation of the Scheme); and

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

(b) The parties acknowledge that their rights and obligations under clause 8.3(a) will be subject to the Confidentiality Deed, the Competition Protocol and all applicable laws (including, but not limited to, Competition Laws) and requirements of any Governmental Agency.

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

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

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

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

(d) Target will provide reasonable assistance to Bidder for the purpose of satisfying Target's obligations under this clause 8.3 but nothing in this clause 8.3 requires Target to provide access to its people or documentation or to take any other action:

(i) which would disrupt the usual and ordinary course of Target's businesses and operations;

(ii) in breach of the Confidentiality Deed or Confidentiality Protocol; or

(iii) which would reasonably be expected to conflict with or violate any Competition Laws or any other law or regulation (including the laws and regulations relating to cartel conduct and gun-jumping) binding on any Target Group Member.

8.4 Change of control rights

In respect of Material Contracts, the parties agree as follows:

(a) Target must, as soon as practicable after the date of this deed, apply to the counterparties to these contracts for consent in relation to the Proposed Transaction;

(b) Target must use reasonable endeavours to obtain the consents referred to in clause 8.4(a) as expeditiously as possible and, in any event, prior to the Second Court Date and to ensure that once obtained, the consents are not withdrawn, cancelled or revoked, including by:

(i) cooperating with, and doing all things reasonably requested by, Target, Bidder or the counterparty to a Material Contract;

(ii) promptly provide any information reasonably required by a counterparty to a Material Contract, including providing any information requested by Target or those counterparties from Bidder or in relation to a Bidder Related Person; and

(iii) make representatives of Target available, where necessary, to meet with counterparties to Material Contracts to deal with issues arising in relation to the change of control of Target;

(c) Bidder must provide any assistance (including providing factual information regarding Bidder and attending relevant meetings in accordance with the Competition Protocol) reasonably requested by Target for the purposes of Target complying with its obligations under this clause 8.4, except that Bidder is not responsible for any costs incurred in connection with any application for or granting of consent from the counterparties to the Material Contracts; and

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

(d) Target must not, without the prior written consent of Bidder which must not be unreasonably withheld or delayed, incur any costs other than reasonable travel and legal expenses in connection with performing its obligations under this clause.

8.5 Financing arrangements

(a) Between the date of this deed and the Implementation Date (inclusive), Target must provide assistance requested by Bidder in connection with any repayment of the Target Group's financial indebtedness after the Implementation Date that Bidder reasonably requires in connection with the Proposed Transaction, including:

(i) liaising with its creditors to obtain information on any of the Target Group's financial indebtedness or security interests granted by any of them; and

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

(b) Subject to confidentiality arrangements reasonably acceptable to Target, Target agrees to provide reasonable assistance in connection with the arrangement or syndication of any debt financings by any member of the Bidder Group (**Transaction Financing**) as may be reasonably requested by Bidder and from time to time, including:

(i) furnishing Bidder and the financing sources of Bidder Group within a reasonable timeframe with financial and other pertinent information regarding the Target Group or an entity in which any member of the Target Group has an investment, as may be reasonably requested by Bidder;

(ii) providing reasonable information in relation to acquisitions proposed to be made by the Target Group after the date of this deed;

(iii) providing reasonable assistance in facilitating the grant of security over shares and units held by the Target Group Members in connection with the Transaction Financing; and

(iv) providing reasonable information required to complete a reconciliation of financial statements to applicable accounting standards,

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

(c) Nothing in this clause 8.5 will require co-operation to the extent that it would cause any Condition Precedent to not be satisfied or otherwise cause a breach of this deed.

9. Actions on and following Implementation Date

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

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

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

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

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

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

9.2 Sequence of actions on the Implementation Date

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

(a) subject to the Bidder having deposited the Scheme Consideration into the trust accounts in accordance with the Scheme by no later than the Business Day prior to the Implementation Date, Target will disburse the Scheme Consideration in accordance with the Scheme; and

(b) immediately afterwards:

(i) the Target Board and the board of each Target Group Member will be reconstituted in accordance with clause 9.1; and

(ii) Bidder will acquire all of the Scheme Shares in accordance with the Scheme,

with each such transaction deemed to have occurred simultaneously.

10. Representations and warranties

10.1 Bidder representations

(a) Subject to clause 10.3, Bidder represents and warrants to Target (on Target's own behalf and separately as trustee for each of the other Target Parties) each of the matters set out in clause 10.1(b) as at the date of this deed and on each subsequent day until the Delivery Time on the Second Court Date (except that where any statement is expressed to be made only at a particular date it is given only at that date).

(b) Bidder represents and warrants that:

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

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

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

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

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

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

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

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

(vii) as at the date the Scheme Booklet is dispatched to Target Shareholders, the Bidder Information, in the form and context in which that information appears in the version of the Scheme Booklet registered by ASIC under section 412(6) of the Corporations Act is true and correct in all material respects, complies with

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

applicable laws and will not be misleading or deceptive in any material respect (whether by omission or otherwise);

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

(ix) all factual information Bidder has provided to Target prior to this deed is, to the best of Bidder's knowledge, accurate in all material respects and not misleading in any material respect;

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

(xi) no Bidder Group Member is the subject of an Insolvency Event;

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

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

(xiv) as at the date of this deed, other than under the Call Option Deeds or as disclosed prior to the date of this deed, no Bidder Group Member has a Relevant Interest in any Target Shares;

(xv) no Bidder Group Member has any agreement, arrangement or understanding with any Target Shareholder under which that Target Shareholder (or an Associate of that Target Shareholder) would be entitled to receive any collateral benefit in relation to the Scheme, or under which the Target Shareholder has agreed to vote in favour of the Scheme (or against any Competing Proposal); and

(xvi) other than pursuant to the Call Option Deeds, between the date of this deed and the Record Date (inclusive), Bidder will not, and will procure that each other member of the Bidder Group does not, enter into any arrangement under which it obtains the beneficial interest in any Shares, unless the Shares are registered in the name of Bidder.

10.2 Bidder's indemnity

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

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

10.3 Qualifications on Bidder's representations, warranties and indemnities

The representations and warranties in clause 10.1 and the indemnity in clause 10.2 are each subject to matters which:

(a) are expressly provided or contemplated for in this deed or the Scheme; or

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

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

10.4 Target representations

(a) Target represents and warrants to Bidder (on its own behalf and separately as trustee for each of the Bidder Indemnified Parties) each of the matters set out in clause 10.4(b) as at the date of this deed and on each subsequent day until the Second Court Date (except that where any statement is expressed to be made only at a particular date it is given only at that date).

(b) Target represents and warrants that:

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

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

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

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

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

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

(vii) as at the date of this deed, neither ASIC nor ASX (as applicable) 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 policy statements under the Corporations Act or the Listing Rules;

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

(A) 224,685,996 Shares;

(B) 8,925,931 Target Performance Rights; and

(C) 4,292,346 Target Options,

and there are no other Target options, performance rights, shares, convertible notes or other securities (or offers or agreements to issue any of the foregoing) that may convert into, or give the right of the holder to be issued, Shares and the Target is not under any obligation nor are there any other agreements to issue or grant, and no person has any right to call for the issue or grant, of Shares, Target

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

Performance Rights or Target Options (other than in connection with the treatment of the Target Options and Target Performance Rights as contemplated by clause 5 or where expressly permitted to be issued under this deed);

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

(x) as at the date of this deed, there is no judgment, injunction, order or decree binding on any member of the Target Group that has or would be likely to have the effect of prohibiting, materially restricting or materially impairing after the Effective Date any business of Target Group as presently being conducted;

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

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

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

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

(xiii) Target has not intentionally or recklessly withheld from the Due Diligence Materials any material information of which the Target is aware as at the date of this deed which, if disclosed, might reasonably be expected to affect the decision of Bidder to enter into this deed and complete the Proposed Transaction;

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

(xv) other than as Fairly Disclosed in the Due Diligence Materials, no litigation, prosecution, regulatory investigation, arbitration, mediation, or other proceedings relating to the Target Group and which is material to the business of the Target Group is current or pending or threatened;

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

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

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

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

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

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

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

(xviii) Target's financial statements for the financial year ended 30 June 2025 and the half year ended 31 December 2025:

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

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

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

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

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

(C) incurred in the ordinary course of business since the date of the last audited financial statements; or

(D) Fairly Disclosed in the Due Diligence Materials;

(xx) as at the date of this deed, there are no agreements to which any member of the Target Group is a party which contain any change of control provision that may be triggered by the implementation of the Proposed Transaction (except as otherwise Fairly Disclosed in the Disclosure Letter or the Due Diligence Materials);

(xxi) the Due Diligence Materials contain sufficient information for Bidder to identify each third party to whom a member of the Target Group is required to give notice, or from whom a member of the Target Group is required to obtain consent or approval under a material contract to which a member of the Target Group is a party, in connection with this document or the transactions contemplated by it (including in respect of the change of control of Target resulting from the implementation of the Proposed Transaction), except where the failure to give such notice to or obtain such consent or approval from (as applicable) the relevant third party could not reasonably be expected to give rise to a material liability on the part of any member of the Target Group;

(xxii) as at the date of this deed, Target is not aware of any facts or circumstances that will cause a third party, as a result of the entry into this document and the implementation of either the Proposed Transaction to exercise a right to terminate a contract which is material to the business of the Target Group or vary the performance of any material obligation of Target under any such contract or exercise a right to acquire, or require the disposal of, any material assets of the Target Group;

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

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

(xxv) Target 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 Material Adverse Change that has not been Fairly Disclosed in an announcement by Target to ASX or in the Due Diligence Materials; and

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

(xxvi) other than as Fairly Disclosed to Bidder in the Due Diligence Materials, no Prescribed Occurrence has occurred between 31 December 2025, and the date of this deed.

10.5 Target's indemnity

Target agrees with Bidder (on Bidder's own behalf and separately as trustee for each of the Bidder Indemnified Parties) to indemnify and keep indemnified the Bidder Indemnified Parties from and against all claims, actions, proceedings, liabilities, obligations, damages, loss, harm, charges, costs, expenses, duties and other outgoings of whatever nature and however arising which any of the Bidder Indemnified Parties may suffer or incur by reason of any breach of any of the representations and warranties in clause 10.4(a) or 10.4(b).

10.6 Qualifications on Target's representations, warranties and indemnities

The representations and warranties in clause 10.4 and the indemnity in clause 10.5 are each subject to matters that:

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

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

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

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

(e) are within the actual knowledge of Bidder, its Related Bodies Corporate or Representatives as at the date of this deed.

10.7 Notifications

Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance which constitutes or may constitute a breach of any of the representations or warranties given by it under this clause 10.

10.8 No representation or reliance

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

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

10.9 Survival of representations

Each representation and warranty in clauses 10.1 and 10.4:

(a) is severable;

(b) will survive the termination of this deed;

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

(d) is to be construed independently; and

(e) is not limited by any other representation and warranty.

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

10.10 Survival of indemnities

Each indemnity in this deed (including those in clauses 10.2 and 10.5) will:

(a) be severable;

(b) be a continuing obligation;

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

(d) survive the termination of this deed.

11. Releases

11.1 Target Parties

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

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

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

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

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except to the extent the relevant Target Party has engaged in wilful misconduct, wilful concealment or fraud.

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

11.2 Bidder Parties

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

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

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

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

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except to the extent that the relevant Bidder Party has engaged in wilful misconduct, wilful concealment or fraud.

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

11.3 Deeds of indemnity

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

(i) subject to clause 11.3(d), for 7 years from the Implementation Date, ensure that the constitutions of Target and each other member of the Target Group continue to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

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

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

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

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

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

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

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

11.4 Directors' and officers' insurance

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

(a) prior to the Effective Date, arrange for a directors' and officers' run-off insurance policy on terms consistent with the current directors' and officers' insurance policy for Target and all other members of the Target Group (**Policy**) in respect of the directors and officers of any member of the Target Group that applies for not less than a 7 year period following the Implementation Date (**Run-off Policy**);

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

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

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

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

11.5 Obligations in relation to directors' and officers' insurance

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

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

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

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

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

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

12. Confidentiality and announcements

12.1 Confidentiality

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

12.2 Announcements

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

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

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

12.3 Statements on termination

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

13. Termination

13.1 Termination by notice

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

(i) if the other is in material breach of any of its obligations under this deed (other than the breaching of a party's respective representations and warranties which are regulated by clause 13.2) and the other party has failed to remedy that breach within 5 Business Days (or the Delivery Time on the Second Court Date if earlier) of receipt by it of a notice in writing from the terminating party setting out details of the relevant circumstance and requesting the other party to remedy the breach;

(ii) in accordance with clause 3.7;

(iii) if the Court refuses to make any order directing Target to convene the Scheme Meeting, provided that both Target and Bidder have met and consulted in good faith and agreed that they do not wish to proceed with the Scheme; or

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

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

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

(i) fails to recommend the Scheme;

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

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

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

other than as a result of the circumstances described in clause 6.2, which for the avoidance of doubt will not extend to any Target Director adversely revising or adversely modifying his or her Recommendation or making a public statement indicating that they recommend, endorse or support a Competing Proposal. For the avoidance of doubt, a statement to the effect that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Target Board or any statement contemplated by clause 15.7(d) is not regarded as an adverse change of a recommendation for the purposes of this clause 13.1(c).

13.2 Termination for breach of representations and warranties

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

(i) Target is in material breach of a Target Warranty, where that breach is material in the context of this deed and the Transaction as a whole; or

(ii) Target is in breach of the Target Warranty in clause 10.4(b)(viii) other than where the correct number of Shares, Target Performance Rights and/or Target Options (as applicable) is within 0.1% of the applicable number in that warranty,

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

(b) Target may, by notice in writing to Bidder, terminate this deed at any time prior to the Delivery Time on the Second Court Date if Bidder is in material breach of a Bidder Warranty, where that breach is material in the context of this deed and the Transaction as a whole, and Bidder has failed to remedy that breach within 10 Business Days (or the Delivery Time on the Second Court Date if earlier) of receipt by it of a notice in writing from Target setting out details of the relevant circumstance and requesting Bidder to remedy the breach.

13.3 Automatic termination

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

13.4 Effect of termination

(a) In the event of termination of this deed under clause 3.7, 13.1, 13.2 or 13.3, this deed will become void and have no effect, except that the provisions of clauses 10.9, 10.10, 13, 14, 15 and 19.3 to 19.16 (inclusive) survive termination.

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

14. Target Break Fee

14.1 Background

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

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

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

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

14.2 Costs incurred by Bidder

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

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

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

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

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

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

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

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

(b) The parties acknowledge that:

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

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

14.3 Payment by Target to Bidder

(a) Target agrees to pay to Bidder $930,000 (inclusive of GST) (**Target Break Fee**) in any of the following circumstances:

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

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

(B) within 12 months from the date of the public announcement of such Competing Proposal (or variation):

(I) subject to clause 14.3(b), the Competing Proposal is implemented or completed substantially in the terms described in the public announcement; or

(II) without limiting clause 14.3(a)(i)(B)(I), the proponent of that Competing Proposal acquires a Relevant Interest in, or becomes the holder of, or otherwise acquires, directly or indirectly, at least 50% of Target Shares; or

(ii) (**Change of Recommendation**) during the Exclusivity Period, any Target Director:

(A) withdraws, adversely revises, adversely modifies or adversely qualifies their recommendation of the Proposed Transaction or recommends or supports a Competing Proposal;

(B) does not recommend that Target Shareholders approve the Scheme; or

(C) makes any public statement:

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

(I) indicating that he or she recommends, endorses or supports a Competing Proposal;

(II) to the effect that he or she no longer supports the Scheme; or

(III) otherwise indicating that he or she:

(1) no longer recommends the Proposed Transaction; or

(2) recommends that Target Shareholders accept or vote in favour of a Competing Proposal that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period,

except where that act is:

(D) a result of the circumstances set out in clause 6.2, which for the avoidance of doubt will not extend to any Target Director adversely revising or adversely modifying his or her recommendation of the Proposed Transaction or making a public statement indicating that they recommend, endorse or support a Competing Proposal;

(E) as a result of the Independent Expert opining that the Scheme is not in the best interest of Target Shareholders (other than where the reason for that opinion is a Superior Proposal);

(F) as a result of any matter or thing giving Target the right to terminate this deed under clause 13.1(a)(i) or 13.2(b); or

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

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

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

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

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

(c) Target must pay Bidder the Target Break Fee within 5 Business Days of receipt by Target of a demand for payment from Bidder made after the occurrence of the event referred to in clause 14.3(a).

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

(e) The Target Break Fee is only payable once and where the Target Break Fee becomes payable to Bidder and is actually paid to Bidder, Bidder cannot make any claim against Target for payment of any subsequent Target Break Fee.

(f) Notwithstanding the occurrence of any event referred to in clause 14.3(a), the Target Break Fee will not be payable if the Scheme becomes Effective.

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

(i) releases all rights against and agrees with Target that Bidder will not make a Claim against any Target Indemnified Party (other than a claim under this clause 14.3 or in relation to any conduct which is designed or intended to frustrate

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

For personal use only

the Proposed Transaction or fraud, wilful misconduct, wilful breach or wilful concealment by or on behalf of Target) in connection with:

(A) the event that gave rise to the right to demand the payment of the Target Break Fee; nor

(B) any other event, matter or circumstance that may give rise to a separate right to the Target Break Fee or that constitutes or may constitute a breach of this deed; and

(ii) indemnifies any Target Indemnified Party against a Claim that is made contrary to the release under clause 14.3(g)(i),

with the effect that the payment of the Target Break Fee represents the sole and exclusive liability of any Target Group Member.

(h) Bidder's right to receive the Target Break Fee shall not limit or otherwise affect Bidder's right to seek specific performance, injunctive relief or any other remedies that would otherwise be available in equity or law as a remedy for a breach or threatened breach of this deed by Target (including a breach which causes the implementation of the Scheme to become impossible or impracticable or a breach in order to pursue, agree or implement a Competing Proposal), provided that in no event shall Bidder be entitled to receive both specific performance and payment of the Target Break Fee.

15. Exclusivity

15.1 No existing discussions

Other than in relation to the discussions with Bidder in connection with the Proposed Transaction, Target represents and warrants to Bidder that, as at the date of this deed it and its Related Bodies Corporate:

(a) is not a party to any agreement with a third party entered into for the purpose of facilitating a Competing Proposal;

(b) is not participating in any discussions, negotiations or other communications, and has terminated any existing discussions, negotiations or other communication, with a third party that concern, or that could reasonably be expected to lead to, a Competing Proposal;

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

(d) any due diligence access granted to any third party for the purposes of such third party making, formulating, developing or finalising, or assisting in the making, formulation, development or finalisation of, a Competing Proposal has been terminated and all materials returned or destroyed.

15.2 No shop restriction

During the Exclusivity Period, except with the prior written consent of Bidder, Target must not, and must ensure that none of its Related Bodies Corporate nor any of their Authorised Persons, directly or indirectly:

(a) solicit, invite, encourage or initiate any Competing Proposal;

(b) solicit, invite, encourage or initiate any enquiries, negotiations or discussions with any third party in relation to, or that may reasonably be expected to lead to, an actual, proposed or potential Competing Proposal; or

(c) communicate any intention to do any of the things referred to in clauses 15.2(a) and 15.2(b).

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

15.3 No talk restriction

Subject to clause 15.5, during the Exclusivity Period, Target must not, and must ensure that none of its Related Bodies Corporate nor any of their Authorised Persons, (whether directly or indirectly):

(a) negotiate or enter into or participate in negotiations or discussions with any person; or

(b) communicate any intention to do any of these things,

in relation to, or that may reasonably be expected to lead to, a Competing Proposal, even if:

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

(d) that person has publicly announced the Competing Proposal.

15.4 No due diligence

(a) During the Exclusivity Period, except with the prior written consent of Bidder, Target must not, and must ensure that its Related Bodies Corporate and their respective Authorised Persons do not, directly or indirectly:

(i) solicit, invite, initiate, or encourage, or (subject to clause 15.5) facilitate or permit, any person (other than Bidder) to undertake due diligence investigations in respect of Target, its Related Bodies Corporate, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal; or

(ii) subject to clause 15.5, make available to any person (other than Bidder) or permit any such person to receive any non-public information relating to Target, its Related Bodies Corporate, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal.

(b) If Target proposes that any non-public information be provided to a Third Party, then:

(i) before Target provides such information, the Third Party must enter into an Acceptable Confidentiality Deed; and

(ii) any non-public information provided to that Third Party must also be provided to Bidder within 48 hours (unless the information has already been provided to Bidder).

15.5 Exceptions

Clauses 15.3, 15.4 and 15.6(b)(i) do not apply if the Target Board, acting in good faith, determines:

(a) where there is a written Competing Proposal, after consultation with its financial advisers, that the Competing Proposal is, or could reasonably be expected to become or lead to, a Superior Proposal or the steps which the Target Board proposes to take may reasonably be expected to lead to a Competing Proposal which is a Superior Proposal; and

(b) after receiving written legal advice from Target's external legal advisers , that failing to respond to the Competing Proposal may constitute a breach of its fiduciary or statutory duties.

For the avoidance of doubt, nothing in this clause 15 prevents or restricts Target from responding to an expression of interest, offer, proposal or discussion in relation to, or that may be reasonably expected to encourage or lead to, a Competing Proposal to do either or both of the following:

(c) acknowledge receipt; and

(d) inform that third party that Target is bound by the provisions of this clause 15 and is only able to engage in negotiations, discussions or other communications if the fiduciary out in this clause 15.5 applies.

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

15.6 Notice of Competing Proposal

(a) During the Exclusivity Period, Target must promptly (and, in any event, within 48 hours) notify Bidder in writing of:

(i) any approach, inquiry or proposal made by any person to Target, any of its Related Bodies Corporate or any of their respective Authorised Persons, to initiate any discussions or negotiations that concern, or that could reasonably be expected to lead to, a Competing Proposal; and

(ii) any request made by any person to Target, any of its Related Bodies Corporate or any of their respective Authorised Persons, for any information relating to Target, its Related Bodies Corporate, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of a Competing Proposal,

(**Competing Proposal Notice**).

(b) A Competing Proposal Notice must be accompanied by all material details of the relevant event, including (as the case may be):

(i) subject to clause 15.5, the identity of the person who made the relevant approach, inquiry or proposal to initiate discussions or negotiations referred to in clause 15.6(a)(i) or who made the relevant request for information referred to in clause 15.6(a)(ii); and

(ii) the material terms and conditions (including price, form of consideration, proposed deal protection provisions, financing, conditions precedent, timetable and any break or reimbursement fee) of any Competing Proposal or any proposed Competing Proposal (to the extent known).

(c) If Target gives Bidder a Competing Proposal Notice, Bidder agrees that the notice will be Confidential Information of Target (as defined in the Confidentiality Deed).

(d) During the Exclusivity Period, Target must also notify Bidder in writing as soon as possible after becoming aware of any material developments in relation to any actual, proposed or potential Competing Proposal, including in respect of any of the information previously notified to Bidder under this clause 15.6.

15.7 Target's response to Competing Proposal and Bidder's right to respond

(a) If Target receives a Competing Proposal and as a result, any Target Director proposes to either:

(i) change, withdraw or modify his or her recommendation of the Scheme; or

(ii) approve or recommend entry into any agreement, commitment, arrangement or understanding relating to the Competing Proposal with the person who has made the applicable Competing Proposal (other than an Acceptable Confidentiality Deed),

Target must ensure that no Target Director does so:

(iii) unless the Competing Proposal is bona fide; and

(iv) until each of the following has occurred:

(A) the Target Directors have made the determination that the Competing Proposal is or may reasonably be likely to lead to a Superior Proposal;

(B) Target has given Bidder written notice (**Relevant Notice**) of the Target Director's proposal to take the action referred to in clause 15.7(a)(i) or 15.7(a)(ii) (subject to Bidder's rights under clause 15.7(b)), including details of the grounds on which the Target Directors propose to take such action;

(C) Target has given Bidder all information that would be required by clause 15.6(b) as if it was not subject in any way to clause 15.5, including,

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

For personal use only

for the avoidance of doubt, the name and identity of the person to the extent that this was previously withheld under clause 15.6(b)(i);

(D) Bidder's rights under clause 15.7(b) have been exhausted; and

(E) the Target Directors have made the determination that the Counter Proposal would be more favourable, or at least no less favourable, to Target and the Target Shareholders than the Competing Proposal, as contemplated by clause 15.7(b) after Bidder's rights under clause 15.7(b) have been exhausted and after evaluation of any Counter Proposal.

(b) If Target gives a Relevant Notice to Bidder under clause 15.7(a)(iv)(A), Bidder will have the right, but not the obligation, at any time during the 5 Business Days following the receipt of the Relevant Notice, to amend the terms of the Proposed Transaction including increasing the amount of consideration offered under the Proposed Transaction or proposing another form of transaction (each a **Counter Proposal**), and if it does so then the Target Directors must review the Counter Proposal in good faith. If the Target Directors determine that the Counter Proposal would be more favourable, or at least no less favourable, to Target and the Target Shareholders than the Competing Proposal, then Target and Bidder must use their best endeavours to agree the amendments to this deed that are reasonably necessary to reflect the Counter Proposal, and to enter into an amended agreement to give effect to those amendments and to implement the Counter Proposal, and Target must use its best endeavours to procure that the Target Directors recommend the Counter Proposal to the Target Shareholders and not recommend the applicable Competing Proposal.

(c) For the purposes of this clause 15.7, each successive material modification of any third party expression of interest, offer or proposal in relation to a Competing Proposal will constitute a new Competing Proposal.

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

(i) the Target Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this clause 15.7; or

(ii) Target Shareholders should take no action pending the completion of the matching right process set out in this clause 15.7,

does not by itself:

(iii) constitute an adverse change, withdrawal, adverse modification or adverse qualification of the Recommendation or an endorsement of a Competing Proposal;

(iv) contravene this deed; or

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

15.8 Normal provision of information

Nothing in this clause 15 prevents Target from:

(a) providing information to its appropriate representatives;

(b) providing information to any Governmental Agency;

(c) fulfilling its legal obligations, including its obligations under the Listing Rules or to any Governmental Agency;

(d) providing information to its auditors;

(e) providing information to its customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business;

(f) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and institutional lenders and other third parties in the ordinary course of business or promoting the merits of the Proposed Transaction;

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

(g) engaging with Target Shareholders (in their capacity as shareholder) in relation to Target Group, provided such engagement does not relate to Target soliciting, inviting, encouraging or initiating a Competing Proposal; or

(h) promoting the merits of the Proposed Transaction.

15.9 Compliance with law

(a) This clause 15 imposes obligations on Target only to the extent that the performance of all or part of those obligations:

(i) does not constitute 'unacceptable circumstances' within the meaning of the Corporations Act as declared by the Takeovers Panel; and

(ii) is not determined to be unlawful by a court (including by virtue of it being a breach of the Target Board's fiduciary or statutory duties),

subject to all proper avenues of appeal and review, judicial and otherwise, having been exhausted.

(b) The parties must not make, or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination of a kind referred to in clause 15.9(a).

16. Modification of exclusivity arrangements

16.1 Modifications following regulatory intervention

If any of the following occurs:

(a) a Governmental Agency finds that all or any part of the payment required to be made under an exclusivity arrangement under clause 15 is unacceptable or unenforceable; or

(b) as a result of an application to the Takeovers Panel, the Takeovers Panel indicates that, in the absence of a written undertaking under section 201A of the *Australian Securities and Investments Commission Act 2001* (Cth) to modify the circumstances in which it is to be paid or the circumstances in relation to an exclusivity arrangement under clause 15, it will make a declaration of unacceptable circumstances,

then, subject to clause 16.2:

(c) the parties must amend clause 15 to the extent required to give effect to the requirements of the Governmental Agency or the Takeovers Panel and (in circumstances referred to in clause 16.1(b)) must give the required undertaking(s); and

(d) neither the occurrence of any of the events referred to in clause 16.1(a) or 16.1(b) nor the amendment of clause 15 will be taken to be a breach of, or permit any party to terminate, this deed.

16.2 No requirement to act unless decision final

The parties are only required to take steps under 16.1(c) in relation to any requirement of a Governmental Agency or the Takeovers Panel if:

(a) no appeal or review proceeding is available from the decision to impose that requirement or the period for lodging an appeal or commencing review proceedings has expired without an appeal having been lodged or review proceedings commenced; or

(b) Bidder and Target agree in writing not to appeal or seek review of the decision to impose that requirement.

16.3 Appeals and review of regulatory decisions

Nothing in this deed requires either party to appeal or seek review of any decision of a Governmental Agency or the Takeovers Panel referred to in clause 16.1(a) or 16.1(b). If either Bidder or Target wishes to appeal or seek review of any such decision then the other must make submissions in the course of those proceedings supporting the review made by the first party.

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

17. Withholding tax

(a) Target confirms that at the time of signing this deed and on the Implementation Date, so far as the Target is aware, none of the Scheme Shares will comprise indirect Australian real property interests as defined in section 855-25 of the Tax Act (on the basis that the 'principal asset test' referred to in paragraph 855-25(1)(b) of the *Income Tax Assessment Act 1997* (Cth) should not be satisfied), and therefore, Bidder should not be required by Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) (**Subdivision 14-D**) to pay an amount to the Commissioner of Taxation under section 14-200 in Subdivision 14-D in respect of the acquisition of Scheme Shares from Scheme Shareholders.

(b) Notwithstanding clause 17(a), if Bidder is required by Subdivision 14-D to pay an amount to the Commissioner of Taxation in respect of the acquisition of Scheme Shares from the Scheme Shareholders, Bidder (subject to clauses 17(c) and 17**Error! Reference source not found.**):

(i) is permitted to deduct the relevant amount from the payment of the Scheme Consideration to those Scheme Shareholders, and pay or procure the payment of such full amounts to the Commissioner of Taxation; and

(ii) will not be required to pay any additional amount to those Scheme Shareholders to reflect the deduction of the relevant amount, and will be deemed for all purposes to have paid the full amount of the Scheme Consideration to those Scheme Shareholders as is required under this deed.

(c) Bidder acknowledges and agrees that it will not withhold or deduct any amounts under Subdivision 14-D and pay such amounts to the Commissioner of Taxation in accordance with clause 17(b)(i) with respect to a Scheme Shareholder where:

(i) a Scheme Shareholder holds less than 10% of the issued shares of Target (on an associate inclusive basis);

(ii) Bidder has no knowledge or reasonable belief that a particular Scheme Shareholder is a foreign resident; or

(iii) Bidder receives a declaration in accordance with the requirements of section 14-225 of Schedule 1 to the *Taxation Administration Act 1953* (Cth) that covers, at least, the period between (and including) the date of this deed and the Implementation Date (**Scheme Shareholder Declaration**) from the Scheme Shareholder prior to the Implementation Date and does not know the Scheme Shareholder Declaration to be false.

(d) If Bidder knows that a Scheme Shareholder Declaration it has received is false, and Bidder became aware the Scheme Shareholder Declaration is false more than 30 days before the Implementation Date, Bidder agrees that it shall not pay any amount to the Commissioner of Taxation in respect of that Scheme Shareholder until it has:

(i) provided information upon which it relied to form that view to the Scheme Shareholder who has provided that Scheme Shareholder Declaration no less than 20 days before the Implementation Date;

(ii) provided the Scheme Shareholder by notice in writing the opportunity to review the information provided to it and respond with their views no less than 10 days before the Implementation Date; and

(iii) reviewed any response from the Scheme Shareholder and, after having reconsidered its view, still be of the view that it has knowledge that the Scheme Shareholder Declaration it has received is false.

(e) Target agrees that Bidder may approach the Australian Taxation Office to obtain clarification as to the application of Subdivision 14-D to the Scheme and will provide all information and assistance that Bidder reasonably requires in making any such approach. Bidder agrees:

(i) to provide Target a reasonable opportunity to review the form and content of all materials to be provided to the Australian Taxation Office, and must incorporate

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

Target's reasonable comments on those materials, and more generally to take into account Target's comments in relation to the Bidder's engagement with the Australian Taxation Office, and provide Target a reasonable opportunity to participate in any discussions and correspondence between Bidder and the Australian Taxation Office in connection with the application of Subdivision 14-D to the Scheme; and

(ii) not to contact any Scheme Shareholders in connection with the application of Subdivision 14-D to the Scheme without Target's prior written consent, such consent not to be unreasonably withheld.

(f) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the Australian Taxation Office following any process described in clause 17(d). The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation.

18. Notices

Any communication under or in connection with this deed:

(a) must be in writing;

(b) must be sent to the address for service of the addressee specified in the Details;

(c) must be signed by the party making the communication or by a person duly authorised by that party;

(d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with the Details; and

(e) will be deemed to be received by the addressee:

(i) (**in the case of prepaid post**) on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;

(ii) (**in the case of delivery by hand**) on delivery at the address of the addressee as provided in the Details, unless that delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be deemed to be received at 9.00am on the next Business Day; and

(iii) (**in the case of email**) immediately after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message within 2 hours that the email has not been delivered.

19. General

19.1 Further acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by any other party to give effect to this deed.

19.2 Timetable

The parties agree that the Timetable is indicative only and is not binding on the parties.

19.3 Payments

Unless otherwise provided in this deed, where an amount is required to be paid to a party (**Receiving Party**) by another party under this deed, that amount must be paid:

(a) in immediately available and irrevocable funds by electronic transfer to a bank account or accounts notified by the Receiving Party in writing on or before the due date for payment, or in other such immediately payable funds as the parties may agree; and

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

(b) subject to clause 17, without deduction, withholding or set-off.

19.4 Interest

(a) If a party fails to pay any amount payable under this deed on the due date for payment, that party must pay interest on the amount unpaid at the higher of the Interest Rate plus 3% per annum and the rate (if any) fixed or payable under any judgment or other thing into which the liability to pay the amount becomes merged.

(b) The interest payable under clause 19.4(a):

(i) accrues from day to day from and including the due date for payment up to the actual date of payment, before and, as an additional and independent obligation, after any judgment or other thing into which the liability to pay the amount becomes merged; and

(ii) may be capitalised by the person to whom it is payable at monthly intervals.

19.5 GST

(a) Any reference in this clause 19.5 to a term defined or used in the *A New Tax System (Goods and Services Tax) Act 1999* (**GST Act**) is, unless the context indicates otherwise, a reference to that term as defined or used in that Act.

(b) Unless expressly included, the consideration (including non-monetary consideration) for any supply made under or in connection with this deed does not include GST.

(c) To the extent that any supply made by a party (**Supplier**) to another party (**Recipient**) under or in connection with this deed is a taxable supply, the Recipient must pay to the Supplier, in addition to the consideration to be provided under this deed for that supply, an amount equal to the amount of the GST payable on that supplyas calculated by the Supplier in accordance with the GST Act. This clause 19.5(c) does not apply to any taxable supply under or in connection with this deed that is stated to include GST.

(d) The amount on account of GST payable in accordance with this clause 19.5 will be paid at the same time and in the same manner as the consideration otherwise payable or provided for the supply, provided that a tax invoice has been issued to the Recipient in relation to that taxable supply.

(e) The parties must do all things necessary to make sure that an adjustment event (if any) may be properly accounted for, including the issue of an adjustment note.

(f) Any reference in the calculation of any consideration or of any indemnity, reimbursement or similar amount to a cost, expense or liability incurred by a person (**Relevant Expense**) is a reference to the relevant expense reduced by an amount equal to any input tax credit entitlement of that person (or of the representative member of any GST group to which the person belongs) in relation to the Relevant Expense.

19.6 Stamp duty

Bidder must pay all stamp duties (if any) and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme (including the acquisition or transfer of Scheme Shares under the Scheme).

19.7 Expenses

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

19.8 Amendments

This deed may only be varied by a document signed by or on behalf of each of the parties.

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

19.9 Assignment

(a) Subject to clause 19.9(b), a party cannot assign, novate or otherwise transfer any of its rights or obligations under this deed without the prior written consent of each other party, which consent that other party may give or withhold in its absolute discretion.

(b) Bidder may assign, grant a Security Interest over, novate or otherwise transfer by way of security, any of its rights or obligations under this deed to a financier or financiers (or a security agent or security trustee thereof) without the prior written consent of Target solely for the purpose of obtaining finance or providing security in connection with the Scheme.

19.10 Business Day

Except where otherwise expressly provided, where under this deed the day on which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing will be done on the next Business Day.

19.11 Waiver

(a) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this deed by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this deed.

(b) Any waiver or consent given by any party under this deed will only be effective and binding on that party if it is given or confirmed in writing by that party.

(c) No waiver of a breach of any term of this deed will operate as a waiver of another breach of that term or of a breach of any other term of this deed.

(d) Nothing in this deed obliges a party to exercise a right to waive any conditional term of this deed that may be in its power.

19.12 Counterparts

(a) This deed may be executed in any number of counterparts or copies, each of which may be executed by physical signature in wet ink or electronically (whether in whole or in part).

(b) A party who has executed a counterpart of this deed may exchange and deliver that counterpart with any other party to this deed by either:

(i) emailing a copy of the executed counterpart to the other party; or

(ii) utilising an electronic platform (including DocuSign) to circulate the executed counterpart,

and the party will be taken to have adequately identified themselves by so emailing the copy to the other party or by utilising the electronic platform.

(c) Each party to this deed consents to each signatory and each party to this deed executing this deed by electronic means and to each signatory and/or party to this deed identifying itself in the manner contemplated by clause 19.12(b).

(d) Each executed counterpart or copy constitutes an original (whether kept in electronic or paper form) and all executed counterparts and copies together shall be taken to constitute one single document as if the signatures (or other execution markings) on the counterparts or copies were on a single physical copy of this deed in paper form.

(e) Without limiting clause 19.12(c), if any of the signatures (or other execution markings) on behalf of one party are on different counterparts or copies of this deed, the different counterparts or copies shall be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this deed.

19.13 Entire agreement

(a) This deed, the Confidentiality Deed and any other documents specified by the parties for the purpose of this clause 19.13:

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

(i) embodies the entire understanding of the parties and constitutes the entire terms agreed on between the parties; and

(ii) supersedes any prior agreement (whether or not in writing) between the parties.

(b) Despite clause 19.13(a), the Confidentiality Deed continues to apply to the parties in accordance with its terms, except to the extent of any express inconsistency, in which case this deed prevails.

19.14 No representation or reliance

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements set out in this deed.

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

19.15 No merger

The rights and obligations of the parties will not merge on completion of any transaction under this deed. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any transaction.

19.16 Governing law

(a) This deed is governed by and will be construed according to the laws of Western Australia, Australia.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia and of the courts competent to determine appeals from those courts.

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

Schedule 1 - Indicative timetable

Event	Date
Lodge Scheme Booklet with ASIC and ASX for review and comment	Week commencing 18 May 2026
First Court Date	Week commencing 1 June 2026
Scheme Booklet registered by ASIC	Week commencing 1 June 2026
Dispatch Scheme Booklet to Target Shareholders	Week commencing 8 June 2026
Scheme Meeting	Week commencing 6 July 2026
Second Court Date	Week commencing 13 July 2026
Effective Date – lodge office copy of Court order approving the Scheme with ASIC	Week commencing 13 July 2026
Record Date	Week commencing 13 July 2026
Implementation Date	Week commencing 20 July 2026

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

Schedule 2 - Deed Poll

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

Deed poll

—

Advanced Innergy Holdings Limited (**Bidder**)
Advanced Innergy Solutions Australia Pty Ltd (**Bidder Nominee**)

—

For personal use only

Level 20 Collins Arch 447 Collins Street
Melbourne Vic 3000 Australia DX 204 Melbourne
T +61 3 8608 2000 F +61 3 8608 1000
minterellison.com

MinterEllison.

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

Deed poll

Details 3

Agreed terms 5

1. Defined terms & interpretation 5
- 1.1 Defined terms 5
- 1.2 Terms defined in Scheme Implementation Deed 5
- 1.3 Incorporation by reference 5

2. Nature of this deed poll 5

3. Conditions 5
- 3.1 Conditions 5
- 3.2 Termination 6
- 3.3 Consequences of termination 6

4. Performance of obligations 6
- 4.1 Generally 6
- 4.2 Provision of Scheme Consideration 6

5. Warranties 6

6. Continuing Obligations 7
- 6.1 Deed poll irrevocable 7
- 6.2 Variation 7

7. Notices 7

8. General Provisions 8
- 8.1 Assignment 8
- 8.2 Cumulative rights 8
- 8.3 No waiver 8
- 8.4 GST 8
- 8.5 Stamp duty 9
- 8.6 Further assurances 9
- 8.7 Governing law and jurisdiction 9

Signing page 10

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

Details

Date

[*] 2026

Deed poll made by

Name	**Advanced Innergy Holdings Limited**
ACN	687 262 479
Short form name	**Bidder**
Address	Level 8, 210 George Street, Sydney NSW 2000, Australia
Notice details	Email: Andrew.Bennion@aisltd.com Attention: Andrew David Bennion With copy to (which by itself does not constitute a Notice): matthew.hibbins@minterellison.com / keith.tan@minterellison.com

Name	**Advanced Innergy Solutions Australia Pty Ltd**
ACN	696 589 296
Short form name	**Bidder Nominee**
Address	Level 8, 210 George Street, Sydney NSW 2000, Australia
Notice details	Email: Andrew.Bennion@aisltd.com Attention: Andrew David Bennion With copy to (which by itself does not constitute a Notice): matthew.hibbins@minterellison.com / keith.tan@minterellison.com

in favour of

each person registered in the Target Register as a holder of fully paid ordinary shares in Matrix Composites & Engineering Ltd ACN 009 435 250 (**Target**) as at the Record Date for the Scheme (**Scheme Shareholders**).

Background

A On [*] April 2026, Bidder and Target entered into the Scheme Implementation Deed to provide for (among other matters) the implementation of the Scheme on and subject to the terms of the Scheme Implementation Deed.

B In the Scheme Implementation Deed, amongst other things, Bidder is to provide or procure the provision of the Scheme Consideration to each Scheme Shareholder and Bidder Nominee is to acquire all Scheme Shares held by the Scheme Shareholders under the Scheme.

C Bidder and Bidder Nominee are executing this deed poll to covenant in favour of the Scheme Shareholders to:

(i) perform the actions attributed to them under the Scheme; and

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

(ii) in the case of Bidder, provide, or procure the provision of, the Scheme Consideration in accordance with the Scheme.

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed poll:

Nominee has the meaning given in the Scheme.

Registered Address has the meaning given in the Scheme.

Record Date has the meaning given in the Scheme.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders, the form of which is set out in Schedule 3 to the Scheme Implementation Deed (or such other form as agreed in writing by Bidder and Target), subject to any alteration or conditions that are:

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

(b) made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Bidder and Target.

Scheme Implementation Deed means the Scheme Implementation Deed dated [*] April 2026 between Bidder and Target relating to the implementation of the Scheme.

Target Register has the meaning given in the Scheme.

Trust Account has the meaning given in the Scheme.

1.2 Terms defined in Scheme Implementation Deed

Subject to clause 1.1, words and phrases defined in the Scheme Implementation Deed have the same meaning in this deed poll unless they are otherwise defined in this deed poll or the context requires otherwise.

1.3 Incorporation by reference

The provisions of clauses 1.2, 1.3 and 1.4 of the Scheme Implementation Deed form part of this deed poll as if set out at length in this deed poll but with *deed poll* substituted for *deed* and with any reference to *party* being taken to include the Scheme Shareholders (as the context requires or permits).

2. Nature of this deed poll

Bidder and Bidder Nominee agree that:

(a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not a party to it; and

(b) under the Scheme, on and from the Effective Date, each Scheme Shareholder irrevocably appoints Target and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Bidder and Bidder Nominee.

3. Conditions

3.1 Conditions

This deed poll and the obligations of Bidder and Bidder Nominee under this deed poll are subject to the Scheme becoming Effective.

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

3.2 Termination

This deed poll and the obligations of Bidder and Bidder Nominee under this deed poll to the Scheme Shareholders will automatically terminate and this deed poll will be of no force or effect if:

(a) the Scheme Implementation Deed is terminated in accordance with its terms; or

(b) the Scheme is not Effective on or before the End Date,

unless Bidder, Bidder Nominee and Target otherwise agree in writing (and, if required, as ordered by the Court).

3.3 Consequences of termination

If this deed poll terminates under clause 3.2, then, in addition and without prejudice to any other rights, powers or remedies available to them:

(a) Bidder and Bidder Nominee are released from their obligations to further perform this deed poll except those obligations contained in clause 8.5; and

(b) in addition and without prejudice to any other rights, powers or remedies available to the Scheme Shareholders, each Scheme Shareholder retains the rights they have against Bidder and Bidder Nominee in respect of any breach of this deed poll which occurred before it terminated.

4. Performance of obligations

4.1 Generally

Subject to clause 3, each of Bidder and Bidder Nominee covenants in favour of Scheme Shareholders to perform the actions attributed to it under, and otherwise comply with, the Scheme as if Bidder and Bidder Nominee were parties to the Scheme.

4.2 Provision of Scheme Consideration

Subject to clause 3, Bidder undertakes in favour of each Scheme Shareholder to:

(a) provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme by Bidder depositing, or procuring the deposit of, in immediately available funds into the Trust Account by no later than 5.00pm on the Business Day before the Implementation Date, an amount equal to the aggregate Scheme Consideration payable to all Scheme Shareholders under the Scheme (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account); and

(b) undertake, or procure the undertaking of, all other actions, and give each acknowledgement, representation and warranty (if any) attributed to it under the Scheme.

5. Warranties

Each of Bidder and Bidder Nominee represents and warrants to each Scheme Shareholder, in respect of itself, that:

(a) (**status**) it is a corporation duly incorporated and validly existing under the laws of the place of its incorporation;

(b) (**power**) it has the power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) (**corporate authorisations**) it has taken all necessary corporate action to authorise the entry into and performance of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) (**documents binding**) this deed poll is its valid and binding obligation enforceable in accordance with its terms;

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

(e) (**transactions permitted**) the execution and performance by it of this deed poll and each transaction contemplated by this deed poll did not and will not violate in any respect a provision of:

(i) a law or treaty or a judgment, ruling, order or decree of a Governmental Agency binding on it; or

(ii) its constitution or other constituent documents; and

(f) (**solvency**) it is solvent and no resolutions have been passed nor has any other step been taken or legal action or proceedings commenced or threatened against it for its winding up, deregistration or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets.

6. Continuing Obligations

6.1 Deed poll irrevocable

This deed poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

(a) Bidder and Bidder Nominee having fully performed their obligations under this deed poll; and

(b) termination of this deed poll under clause 3.2.

6.2 Variation

A provision of this deed poll may not be varied without the agreement of Bidder and Bidder Nominee unless:

(a) before the First Court Date, the variation is agreed to in writing by Target; or

(b) on or after the First Court Date, the variation is agreed to in writing by Target and is approved by the Court,

in which event Bidder and Bidder Nominee will enter into a further deed poll in favour of each Scheme Shareholder giving effect to the amendment.

7. Notices

Any notice, demand or other communication (**Notice**) to Bidder and Bidder Nominee in respect of this deed poll:

(a) must be in legible writing and in English and signed by the sender or a person duly authorised by it;

(b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand, email or to the address or email address specified in the Details;

(c) will be conclusively taken to be duly given or made:

(i) (**in the case of delivery in hand**), when delivered at the address of the addressee as provided in the Details, unless that delivery is not made on a Business Day, or is made after 5.00pm on a Business Day, in which case that Notice will be deemed to be received at 9.00am on the next Business Day;

(ii) (**in the case of delivery by post**), on the third Business Day after the date of posting (if posted from an address within Australia) or the fifth Business Day after the date of posting (if posted from an address outside Australia); or

(iii) (**in the case of email**), on the earlier of:

(A) when the sending party's email system confirms delivery of the email by way of a delivery notification; or

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

(B) when the recipient party confirms receipt to the sending party via email or telephone,

unless the sender receives an automated message within 2 hours that the email has not been delivered

8. General Provisions

8.1 Assignment

(a) The rights and obligations of Bidder, Bidder Nominee and Target and each Scheme Shareholder under this deed poll are personal. They cannot be assigned, charged, encumbered or otherwise dealt with at law or in equity without the prior written consent of Bidder and Target.

(b) Any purported dealing in contravention of clause 8.1(a) is invalid.

8.2 Cumulative rights

The rights, powers and remedies of Bidder, Bidder Nominee and Target and each Scheme Shareholder under this deed poll are cumulative with and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

8.3 No waiver

(a) Bidder and Bidder Nominee may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(b) If a Scheme Shareholder does not exercise a right arising from a breach of this deed poll at a given time, it may, unless it has waived that right in writing, exercise the right at a later point in time.

(c) No Scheme Shareholder may rely on words or conduct of Bidder or Bidder Nominee as a waiver of any right unless the waiver is in writing and signed by Bidder or Bidder Nominee.

(d) The meanings of the terms used in this clause 8.4 are set out below.

conduct includes delay in the exercise of a right.

right means any right arising under or in connection with this deed poll and includes the right to rely on this clause.

waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

8.4 GST

(a) Any reference in this clause 8.4 to a term defined or used in the *A New Tax System (Goods and Services Tax) Act 1999* is, unless the context indicates otherwise, a reference to that term as defined or used in that Act.

(b) Unless expressly included, the consideration for any supply under or in connection with this deed poll does not include GST.

(c) To the extent that any supply made by a party (**Supplier**) to another party (**Recipient**) under or in connection with this deed poll is a taxable supply, the Recipient must pay to the Supplier, in addition to the consideration to be provided under this deed poll but for the application of this clause 8.4(c) for that supply (**GST Exclusive Consideration**), an amount equal to the amount of the GST Exclusive Consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. This clause 8.4(c) does not apply to any taxable supply under or in connection with this deed poll that is stated to include GST.

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

(d) The amount on account of GST payable in accordance with this clause 8.4 will be paid at the same time and in the same manner as the consideration otherwise payable for the supply is provided.

(e) If an amount on account of GST is payable under clause 8.4(c), the Supplier must provide the Recipient with a tax invoice before such amount is payable.

(f) If the GST payable in relation to a supply varies from the GST amount paid by the Recipient under clause 8.4(c), the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of the variation from the Recipient provided that the Supplier provides an adjustment note to the Recipient where there is an adjustment event. Any payment, credit or refund under this clause 8.4(f) is deemed to be a payment, credit or refund of the GST payable under clause 8.4(c).

(g) Any reference in the calculation of any consideration or of any indemnity, reimbursement or similar amount to a cost, expense or liability incurred by a person (**Relevant Expense**) is a reference to the relevant expense reduced by an amount equal to any input tax credit entitlement of that person (or of the representative member of any GST group to which the person belongs) in relation to the Relevant Expense. A party will be assumed to have an entitlement to a full input tax credit unless it demonstrates otherwise prior to the date on which the relevant payment or consideration must be provided.

8.5 Stamp duty

Bidder Nominee must:

(a) pay or procure the payment of all stamp duty (if any) any related fines, penalties and interest in respect of the Scheme and this deed poll (including the acquisition or transfer of Scheme Shares pursuant to the Scheme), the performance of this deed poll and each transaction effected by or made under or pursuant to the Scheme and this deed poll; and

(b) indemnify and undertake to keep indemnified each Scheme Shareholder against any liability arising from a failure to comply with clause 8.5(a).

8.6 Further assurances

Bidder and Bidder Nominee will, at their own expense, do all things and execute all documents reasonably required of them to give full effect to this deed poll and the transactions contemplated by it.

8.7 Governing law and jurisdiction

This deed poll is governed by the laws of the State of Western Australia, Australia. In relation to it and related non-contractual matters Bidder and Bidder Nominee irrevocably:

(a) submit to the non-exclusive jurisdiction of courts with jurisdiction there; and

(b) waive any right to object to the venue on any ground.

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

Signing page

EXECUTED and delivered as a deed poll.

Bidder

Executed by **Advanced Innergy Holdings Limited ACN 687 262 479** with Section 127 of the *Corporations Act 2001* (Cth)

Signature of director	Signature of director/company secretary (Please delete as applicable)
Name of director (print)	Name of director/company secretary (print)

By signing above, each director or secretary (as applicable) consents to electronic execution of this document (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director or secretary (as applicable) to produce a copy of this document bearing his or her signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act. The copy of the signature appearing on the copy so executed is to be treated as his or her original signature.

Bidder Nominee

Executed by **Advanced Innergy Solutions Australia Pty Ltd ACN 696 589 296** in accordance with Section 127 of the *Corporations Act 2001* (Cth)

Signature of director	Signature of director/company secretary (Please delete as applicable)
Name of director (print)	Name of director/company secretary (print)

By signing above, each director or secretary (as applicable) consents to electronic execution of this document (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director or secretary (as applicable) to produce a copy of this document bearing his or her signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act. The copy of the signature appearing on the copy so executed is to be treated as his or her original signature.

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

Schedule 3 – Scheme

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

For personal use only

Scheme of Arrangement

—

Matrix Composites & Engineering Ltd
Scheme Shareholders

—

Level 20 Collins Arch 447 Collins Street
Melbourne Vic 3000 Australia DX 204 Melbourne
T +61 3 8608 2000 F +61 3 8608 1000
minterellison.com

MinterEllison.

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

Scheme of Arrangement

Matrix Composites & Engineering Ltd ACN 009 435 250

Details 4

Agreed terms 5

1. Defined terms & interpretation 5
- 1.1 Definitions 5
- 1.2 Interpretation 7
- 1.3 Business Day 8
- 1.4 Listing requirements included as law 8

2. Preliminary 8
- 2.1 Target 8
- 2.2 Bidder 8
- 2.3 Bidder Nominee 8
- 2.4 General 8
- 2.5 Consequence of the Scheme 9

3. Conditions 9
- 3.1 Conditions precedent 9
- 3.2 Effect of conditions precedent 9

4. Implementation of this Scheme 10
- 4.1 Lodgement of Court orders 10
- 4.2 Transfer of and registration of Scheme Shares 10

5. Scheme Consideration 10
- 5.1 Amount of Scheme Consideration 10
- 5.2 Provision of Scheme Consideration 10
- 5.3 Joint holders 11
- 5.4 Fractional entitlements 11
- 5.5 Unclaimed monies 12
- 5.6 Remaining monies (if any) in Trust Account 12
- 5.7 Order of a court or Regulatory Authority 12
- 5.8 Definition of *sending* 13

6. Dealings in Scheme Shares 13
- 6.1 Determination of Scheme Shareholders 13
- 6.2 Register 13

7. Suspension and delisting 14

8. General Scheme provisions 14
- 8.1 Consent to amendments to this Scheme 14
- 8.2 Binding effect of Scheme 14
- 8.3 Scheme Shareholders' agreements and acknowledgment 14
- 8.4 Warranties by Scheme Shareholder 15
- 8.5 Title to and rights in Scheme Shares 15
- 8.6 Authority given to Target 15
- 8.7 Appointment of sole proxy 16
- 8.8 Instructions 16

9. General 16
- 9.1 GST 16

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

9.2	Stamp duty	17
9.3	Notices	17
9.4	Further assurances	17
9.5	Governing law and jurisdiction	17
9.6	No liability when acting in good faith	17

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

Details

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

Between the parties

Matrix Composites & Engineering Ltd ACN 009 435 250 of 150 Quill Way, Henderson, WA 6166 (**Target**)

and

Each person who is registered in the Target Register as the holder of one or more Scheme Shares at the Record Date (Scheme Shareholder)

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

Agreed terms

1. Defined terms & interpretation

1.1 Definitions

In this Scheme, unless the context requires otherwise:

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the official listing rules of ASX.

Bidder means Advanced Innergy Holdings Limited ACN 687 262 479 of Level 8, 210 George Street, Sydney NSW 2000, Australia.

Bidder Nominee means Advanced Innergy Solutions Australia Pty Ltd ACN 696 589 296 of Level 8, 210 George Street, Sydney NSW 2000, Australia.

Bidder Shares means fully paid ordinary shares in the capital of the Bidder.

Business Day means:

(a) when used in relation to the Implementation Date and the Record Date, has the meaning given in the ASX Listing Rules; and

(b) in all other cases, a day (that is not a Saturday, Sunday or a public holiday) on which banks are open for general banking business in Perth, Western Australia.

CHESS means the clearing house electronic subregister system of share transfers operated by ASX Settlement Pty Limited ABN 49 008 504 532 and ASX Clear Pty Limited ABN 48 001 314 503.

CHESS Holding has the meaning given in the Settlement Rules.

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

Court means the Federal Court of Australia (Western Australia registry).

Deed Poll means the deed poll dated [*] 2026, executed by Bidder and the Bidder Nominee under which Bidder and the Bidder Nominee covenant in favour of the Scheme Shareholders to perform the actions attributed to them under this Scheme.

Delivery Time means 8:00am on the Second Court Date.

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

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

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

End Date has the meaning given to it in the Scheme Implementation Deed.

Implementation Date means the fifth Business Day after the Record Date or such other Business Day or such other day as Target and Bidder agree in writing or is ordered by the Court.

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

Issuer Sponsored Holding has the meaning given in the Settlement Rules.

Market Integrity Rule means a rule made under section 798G of the Corporations Act and applicable in relation to ASX.

Performance Rights Plan has the meaning given to it in the Scheme Implementation Deed.

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

Record Date means, in respect of this Scheme, 5.00pm on the second Business Day after the Effective Date, or such other Business Day (after the Effective Date) agreed to in writing by Bidder and Target.

Registered Address means, in relation to a Scheme Shareholder, the address shown in the Target Register as at the Record Date.

Regulatory Authority means:

(a) any government or governmental, semi-governmental, administrative, monetary, fiscal or judicial body, tribunal, agency or entity;

(b) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; or

(c) any regulatory organisation established under statute,

in Australia, whether federal, state, territorial or local.

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders in respect of all Scheme Shares, subject to any alterations or conditions that are:

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

(b) made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Bidder and Target.

Scheme Booklet means the scheme booklet published by Target in respect of the Scheme pursuant to section 412 of the Corporations Act and dated [*] 2026.

Scheme Consideration means, in respect of each Scheme Share held by a Scheme Shareholder, $0.40 cash.

Scheme Implementation Deed means the Scheme Implementation Deed, dated [*] April 2026, entered into between Bidder and Target relating to the implementation of the Scheme.

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

Scheme Order means the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

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

Scheme Shareholder means a person who is registered in the Target Register as the holder of one or more Scheme Shares at the Record Date.

Scheme Transfer means, in relation to each Scheme Shareholder, a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Bidder Nominee as transferee, which may be a master transfer in respect of all of the Scheme Shares.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme is heard or scheduled to

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.

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

Settlement Rules means the ASX Settlement Operating Rules.

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

Subsidiary has the meaning given to that term in section 46 of the Corporations Act.

Target means Matrix Composites & Engineering Ltd ACN 009 435 250.

Target Option means an option granted under the incentive plan known as the Senior Executive Share Options Plan.

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

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

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

Target Shareholder means each person who is registered in the Target Register as a holder of Shares.

Trust Account means an Australian dollar denominated trust account operated by Target (or the Target Registry) as trustee for the benefit of Scheme Shareholders.

Unclaimed Money has the meaning given to it in section 3 of the Unclaimed Money Act.

Unclaimed Money Act means the *Unclaimed Money Act 2008* (Vic).

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. In this Scheme, the following rules apply unless the context requires otherwise.

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

(b) A gender includes all genders.

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

(d) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.

(e) A reference to a clause, paragraph, schedule or annexure is a reference to a clause or paragraph of, or schedule or annexure to, this Scheme, and a reference to this Scheme includes any schedule or annexure.

(f) A reference to an **agreement** or **document** (including a reference to this Scheme) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Scheme or that other agreement or document, and includes, except to the extent this Scheme expressly provides otherwise the recitals, schedules and annexures to that agreement or document.

(g) A reference to a party to this Scheme, an agreement or document includes the party's executors, administrators, successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

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

(i) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.

(j) A reference to an agreement includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.

(k) A reference to **dollars, A$** or **$** is to Australian currency.

(l) A reference to time is to Melbourne, Australia time.

(m) Mentioning anything after *includes*, *including*, *for example*, or similar expressions, does not limit what else might be included.

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

1.3 Business Day

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

1.4 Listing requirements included as law

A listing rule or operating rule of a financial market and a Market Integrity Rule will be regarded as a law and a reference to legislation (as appropriate), and a reference to such a rule is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

2. Preliminary

2.1 Target

(a) Target is a public company limited by shares, registered in Western Australia, Australia.

(b) Target is admitted to the official list of ASX. Each Share is quoted on the ASX.

(c) As at the date of the Scheme Implementation Deed, the total issued capital of Target was:

(i) 224,685,996 Shares;

(ii) 8,925,931 Target Performance Rights; and

(iii) 4,292,346 Target Options.

2.2 Bidder

(a) Bidder is a public company limited by shares, registered in Victoria, Australia.

(b) Bidder is admitted to the official list of ASX. Each Bidder Share is quoted on the ASX.

2.3 Bidder Nominee

(a) The Bidder Nominee is a proprietary company limited by shares, registered in Victoria, Australia.

(b) The Bidder Nominee is a special purpose vehicle incorporated for the purposes of receiving the Shares under the Scheme.

2.4 General

(a) Bidder and Target have entered into the Scheme Implementation Deed which sets out the terms on which Bidder and Target have agreed to implement this Scheme.

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

(b) This Scheme attributes certain actions to Bidder and Bidder Nominee but does not impose an obligation on Bidder or Bidder Nominee to perform those actions.

(c) Bidder and Bidder Nominee have agreed, by entering into the Deed Poll for the purpose of covenanting in favour of Scheme Shareholders to, in respect of Bidder, provide, subject to the Scheme becoming Effective, the Scheme Consideration to the Scheme Shareholders and in respect of Bidder and Bidder Nominee otherwise performing (or procuring the performance of) the actions attributed to them under this Scheme.

2.5 Consequence of the Scheme

If this Scheme becomes Effective, then subject to the terms of the Scheme, on the Implementation Date:

(a) in consideration of the transfer of each Scheme Share to Bidder Nominee, Bidder must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with its obligations under the terms of this Scheme and the Deed Poll; and

(b) all the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, will be transferred to Bidder Nominee, and Target will enter the name of Bidder Nominee in the Target Register as the holder of the Scheme Shares.

3. Conditions

3.1 Conditions precedent

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

(a) all the conditions precedent in clause 3.1 of the Scheme Implementation Deed (other than the condition in clause 3.1(g) (Court approval)) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed by no later than the Delivery Time;

(b) neither the Scheme Implementation Deed nor the Deed Poll having been terminated in accordance with their terms on or before the Delivery Time;

(c) approval of this Scheme by the Court under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act and agreed or consented to in writing by Bidder and Target (such agreement or consent not to be unreasonably withheld or delayed);

(d) such other conditions imposed by the Court under section 411(6) of the Corporations Act in relation to this Scheme, as are agreed or consented to in writing by Bidder and Target (such agreement not to be unreasonably withheld or delayed), having been satisfied; and

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

3.2 Effect of conditions precedent

(a) The satisfaction of the conditions referred to in clause 3.1 is a condition precedent to the operation of clauses 4.2 and 5, and the binding effect of this Scheme.

(b) Subject to clause 4.1, this Scheme takes effect for all purposes on and from the Effective Date.

(c) This Scheme will lapse and be of no further force or effect if:

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

(i) the Effective Date has not occurred on or before the End Date; or

(ii) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with its respective terms,

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

4. Implementation of this Scheme

4.1 Lodgement of Court orders

If the conditions set out in clauses 3.1(a) to 3.1(d) (inclusive) are satisfied, Target must lodge with ASIC an office copy of the orders made by the Court under section 411(4)(b) (and if applicable section 411(6)) of the Corporations Act approving this Scheme as soon as reasonably practicable after the Court approves this Scheme, and in any event no later than by 5.00pm on the first Business Day after the Court approves this Scheme or such other Business Day as agreed by Bidder and Target in writing.

4.2 Transfer of and registration of Scheme Shares

Subject to this Scheme becoming Effective, on the Implementation Date:

(a) subject to the payment by Target of the Scheme Consideration in the manner contemplated by clause 5.2(c), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, will be transferred to Bidder Nominee, without the need for any further act by any Scheme Shareholder (other than acts performed by Target or its officers as agent and attorney of the Scheme Shareholders under clause 8.6 or otherwise), by:

(i) Target delivering a duly completed and executed Scheme Transfer (which will take the form of a master transfer) to Bidder Nominee, executed on behalf of the Scheme Shareholders by Target (or any of its officers) as agent and attorney of the Scheme Shareholders; and

(ii) Bidder Nominee duly executing the Scheme Transfer delivering it to Target for registration; and

(b) as soon as practicable after receipt of the Scheme Transfer in accordance with clause 4.2(a)(ii), Target must enter, or procure the entry of, the name of Bidder Nominee in the Target Register as the holder of all Scheme Shares in accordance with this Scheme.

5. Scheme Consideration

5.1 Amount of Scheme Consideration

Subject to the Scheme becoming Effective, each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in consideration for the transfer to Bidder Nominee of the Scheme Shares on the Implementation Date, on and subject to the terms of this Scheme.

5.2 Provision of Scheme Consideration

(a) Subject to clause 5.1, the obligation of Bidder to provide the Scheme Consideration under this Scheme and the Deed Poll will be satisfied by Bidder, by no later than 5.00pm on the Business Day before the Implementation Date, depositing (or procuring the deposit) in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders into the Trust Account for the purpose of paying the Scheme Consideration to Scheme Shareholders who are entitled to receive it pursuant to clause 5.2(b), provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account.

(b) Subject to Bidder having complied with clause 5.2(a), Target must, on the Implementation Date and from the Trust Account, pay, or procure the payment to each Scheme Shareholder of, an amount equal to the applicable amount of Scheme Consideration

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

attributable to that Scheme Shareholder, pursuant to clause 5.1 and based on the number of Scheme Shares held by that Scheme Shareholder as at the Record Date.

(c) Target's obligation under clause 5.2(b) will be satisfied by Target (in its absolute discretion):

(i) where a Scheme Shareholder has, before the 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 an Australian ADI (as defined in the Corporations Act) nominated by the Scheme Shareholder, depositing (or procuring the Target Registry to deposit) the payment into that Australian ADI by electronic means in accordance with that election;

(ii) depositing (or procuring the Target Registry to deposit) the payment into an account with an Australian ADI (as defined in the Corporations Act) notified to Target (or the Target Registry) by an appropriate authority from the Scheme Shareholder; or

(iii) sending (or procuring the Target Registry to send) the payment to the Scheme Shareholder's Registered Address by cheque (in the name of that Scheme Shareholder) in Australian currency drawn out of the Trust Account.

(d) If:

(i) a Scheme Shareholder does not have a Registered Address and no account has been notified in accordance with clauses 5.2(c)(i) or 5.2(c)(ii) or a deposit into such an account is rejected or refunded; or

(ii) a cheque issued under this clause 5 has been cancelled in accordance with clause 5.5(a),

Target as the trustee for the Scheme Shareholders may credit the amount payable to the relevant Scheme Shareholder to a separate bank account of Target (**Separate Account**) to be held until the Scheme Shareholder claims the amount or the amount is dealt with under the Unclaimed Money Act. To avoid doubt, if the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Shareholder claims the amount or the amount is dealt with under the Unclaimed Money Act. Until such time as the amount is dealt with under the Unclaimed Money Act, Target must hold the amount on trust for the relevant Scheme Shareholder, but any interest or other benefit accruing from the amount will be to the benefit of Bidder. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the Scheme Shareholder when credited to the Separate Account or Trust Account (as applicable). Target must maintain records of the amounts paid, the people who are entitled to the amount and any transfers of the amounts.

5.3 Joint holders

In the case of Scheme Shares held in joint names:

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

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

5.4 Fractional entitlements

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

(b) If Target and Bidder are of the opinion, formed reasonably, that two or more Scheme Shareholders, each of whom holds a holding of Scheme Shares which results in rounding in accordance with clause 5.4(a) have, before the Record Date, been party to a shareholding splitting or division (or some other abusive or improper conduct) in an

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

attempt to obtain an advantage by reference to the such rounding or splitting or division, or otherwise in connection with the Scheme, then Target and Bidder must consult in good faith to determine whether such matters have arisen and if agreement is reached between Target and Bidder following such consultation, Bidder may give notice to those Scheme Shareholders:

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

(ii) stating that opinion; and

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

and, after the notice has been so given, the Scheme Shareholder specifically identified in the notice will, for the purposes of this Scheme, be taken to hold all those Scheme Shares and each of the other Scheme Shareholders whose names are set out in the notice shall, for the purposes of this Scheme, be taken to hold no Scheme Shares. Bidder, in complying with the other provisions in the Scheme relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of this Scheme.

5.5 Unclaimed monies

(a) Target may cancel (or procure the cancellation of) a cheque sent under this clause 5 if the cheque:

(i) is returned to Target (or the Target Registry); or

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

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Target (or the Target Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Target must reissue a cheque that was previously cancelled under clause 5.5(a).

(c) The Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes Unclaimed Money.

(d) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of Bidder.

5.6 Remaining monies (if any) in Trust Account

To the extent that, following satisfaction of Target's obligations under the other provisions of clause 4 and this clause 5 and provided Bidder has by that time acquired the Scheme Shares in accordance with this Scheme, there is a surplus in the Trust Account, then subject to compliance with applicable laws, the other terms of this Scheme, the Deed Poll and the Implementation Deed, that surplus (less any bank fees and related charges) will be paid by Target (or the Target Registry on Target's behalf) to Bidder.

5.7 Order of a court or Regulatory Authority

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

(i) requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder in accordance with this clause 5, then Target will be entitled to procure that provision of that consideration is made in accordance with that law or direction; or

(ii) prevents Target from providing consideration to any Scheme Shareholder in accordance with this clause 5 or such payment or issuance is otherwise prohibited by applicable law Bidder or Target (as applicable) may 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

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

of the Scheme Consideration in accordance with this clause 5 as permitted by that (or another) court or direction or otherwise by law.

(b) To the extent that amounts are so deducted or withheld in accordance with clause 5.7(a), such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

5.8 Definition of *sending*

For the purposes of clause 5, the expression *sending* means, in relation to a Scheme Shareholder:

(a) sending by ordinary pre-paid post or courier to the Registered Address of that Scheme Shareholder as at the Record Date;

(b) delivery to the Registered Address of that Scheme Shareholder as at the Record Date by any other means at no cost to the recipient; or

(c) delivering by any electronic means permitted under the Corporations Act.

6. Dealings in Scheme Shares

6.1 Determination of Scheme Shareholders

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

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

(b) in all other cases, registrable transmission applications or transfers in respect of those dealings are received before 5.00pm on the date on which the Record Date occurs at the place where the Target Register is kept,

and Target will not accept for registration, nor recognise for any purpose (except a transfer to Bidder Nominee under this Scheme and any subsequent transfer by Bidder Nominee or its successors in title), any transfer or transmission application or other request in respect of Shares received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

(a) (**Registration of transfers**) Target must register registrable transmission applications or transfers of the kind referred to in clause 6.1(b) by or as soon as reasonably practicable after 5.00pm on the Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Target to register a transfer that would result in a Scheme Shareholder holding a parcel of Scheme Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Settlement Rules).

(b) (**No registration after Record Date**) Target will not accept for registration or recognise for any purpose any transmission application or transfer in respect of Shares received after 5.00pm on the date on which the Record Date occurs, other than to Bidder Nominee in accordance with this Scheme and any subsequent transfer by Bidder Nominee or its successors in title.

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

(d) (**No disposal after Record Date**) From the Record Date until registration of Bidder Nominee as the holder in respect of all Scheme Shares under clause 4, no Scheme Shareholder may dispose or otherwise deal with Shares (or purport to do so) in any way except as set out in this Scheme and any attempt to do so will have no effect and Target will be entitled to disregard any such disposal or dealing.

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

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

(f) (**Provision of Scheme Shareholder details**) As soon as practicable on or after the Record Date and in any event within two Business Days after the Record Date, Target will ensure that details of the names, Registered Addresses and holdings of Shares for each Scheme Shareholder as shown in the Target Register as at the Record Date are available to Bidder in the form Bidder reasonably requires.

(g) (**Effect of Share certificates**) From the Record Date (and other than for Bidder Nominee following the Implementation Date), each certificate or holding statement for Scheme Shares will cease to have any effect as a document of title in respect of the Scheme Shares or otherwise (other than holding statements in favour of Bidder Nominee and its successors in title).

(h) (**Evidence of entitlement**) Each entry on the Target Register as at the Record Date (other than entries in respect of the Bidder Nominee and its successors in title) will cease to have any effect other than as evidence of the entitlements of Scheme Shareholders to the Scheme Consideration in respect of the Scheme Shares relating to that entry.

7. Suspension and delisting

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

(b) Target will apply:

(i) to ASX for termination of the official quotation of the Shares on ASX; and

(ii) to have itself removed from the official list of ASX,

in each case with effect on and from the close of the trading day immediately following the Implementation Date or on such other date after the Implementation Date as determined by Bidder.

8. General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions under section 411(6) of the Corporations Act:

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

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

8.2 Binding effect of Scheme

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

8.3 Scheme Shareholders' agreements and acknowledgment

Each Scheme Shareholder:

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

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

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

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

(d) agrees to, on the direction of Bidder, destroy any holding statements or security certificates relating to their Scheme Shares; and

(e) irrevocably consents to Bidder and Target doing all other things and executing all other documents as may be necessary, incidental or expedient to the implementation or performance of this Scheme.

8.4 Warranties by Scheme Shareholder

(a) Each Scheme Shareholder is deemed to have warranted to Target, in its own right and for the benefit of Bidder, that as at the Implementation Date:

(i) all of its Scheme Shares which are transferred to Bidder Nominee under this Scheme, including any rights and entitlements attaching to those Scheme Shares, will, at the time of transfer, be free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any "security interests" within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;

(ii) all of its Scheme Shares which are transferred to Bidder Nominee under this Scheme will, on the date on which they are transferred to Bidder Nominee, be fully paid;

(iii) it has full power and capacity to transfer its Scheme Shares to Bidder Nominee together with any rights and entitlements attaching to those Scheme Shares; and

(iv) it has no existing right to be issued any Shares, options or rights exercisable into Scheme Shares, or any other Target securities.

(b) Target undertakes that it will provide the warranties in clause 8.4(a) to Bidder and Bidder Nominee as agent and attorney of each Scheme Shareholder.

8.5 Title to and rights in Scheme Shares

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

(b) On and from the Implementation Date, subject to the provision of the Scheme Consideration to each Scheme Shareholder by Target in the manner contemplated by clause 5.2(c), Bidder Nominee will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by Target (or the Target Registry) of Bidder Nominee in the Target Register as the holder of the Scheme Shares in accordance with clause 4.2(b).

8.6 Authority given to Target

(a) Scheme Shareholders will be deemed to have authorised Target to do and execute all acts, matters, things and documents on the part of each Scheme Shareholder necessary for or incidental to the implementation of this Scheme, including executing and delivering, as agent and attorney of each Scheme Shareholder, one or more Scheme Transfers as contemplated by clause 4.2.

(b) Each Scheme Shareholder, without the need for any further act, irrevocably appoints Target and all of its directors, secretaries and officers (jointly and severally) as its attorney and agent for the purpose of:

(i) enforcing the Deed Poll against Bidder and Bidder Nominee, and Target accepts such appointment; and

(ii) executing any document necessary to give effect to this Scheme including, the Scheme Transfer to be delivered under clause 4.2(a) and Target accepts such appointment.

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

8.7 Appointment of sole proxy

Immediately after the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.2 until Target registers (or procures the registration of) Bidder Nominee as the holder of all Scheme Shares in the Target Register, each Scheme Shareholder:

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

(b) undertakes not to otherwise attend shareholders' meetings, whether in person, by proxy or by corporate representative, exercise the votes attaching to Scheme Shares registered in their names or sign or vote on any resolutions (whether in person, by proxy or by corporate representative) other than pursuant to clause 8.7(a);

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

(d) acknowledges and agrees that in exercising the powers referred to in clause 8.7(a), Bidder Nominee and any director, officer, secretary or agent nominated by Bidder Nominee under clause 8.7(a) may act in the best interests of Bidder Nominee as the intended registered holder of the Scheme Shares.

8.8 Instructions

If not prohibited by law (and including where permitted or facilitated by relief granted by a Regulatory Authority), all instructions, notifications or elections by a Scheme Shareholder to Target (or Target Registry) binding or deemed binding between the Scheme Shareholder and Target relating to Target or Shares (including any email addresses, instructions relating to communications from Target, whether dividends are to be paid by cheque or into a specific bank account, notices of meetings or other communications from Target but excluding tax file numbers) will be deemed from the Implementation Date (except to the extent determined otherwise by Bidder and in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to Bidder, and will be accepted by Bidder until that instruction or notification is revoked or amended in writing addressed to Bidder at the Target Registry.

9. General

9.1 GST

(a) Any reference in this clause 9.1 to a term defined or used in the *A New Tax System (Goods and Services Tax) Act 1999* is, unless the context indicates otherwise, a reference to that term as defined or used in that Act.

(b) Unless expressly included, the consideration for any supply under or in connection with this Scheme does not include GST.

(c) To the extent that any supply made by a party (**Supplier**) to another party (**Recipient**) under or in connection with this Scheme is a taxable supply, the Recipient must pay to the Supplier, in addition to the consideration to be provided under this Scheme but for the application of this clause 9.1(c) for that supply (**GST Exclusive Consideration**), an amount equal to the amount of the GST Exclusive Consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. This clause 9.1(c) does not apply to any taxable supply under or in connection with this Scheme that is stated to include GST.

(d) The amount on account of GST payable in accordance with this clause 9.1 will be paid at the same time and in the same manner as the consideration otherwise payable for the supply is provided.

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

(e) If an amount on account of GST is payable under clause 9.1(c), the Supplier must provide the Recipient with a tax invoice before such amount is payable.

(f) If the GST payable in relation to a supply varies from the GST amount paid by the Recipient under clause 9.1(c), the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of the variation from the Recipient provided that the Supplier provides an adjustment note to the Recipient where there is an adjustment event. Any payment, credit or refund under this clause 9.1(f) is deemed to be a payment, credit or refund of the GST payable under clause 9.1(c).

(g) Any reference in the calculation of any consideration or of any indemnity, reimbursement or similar amount to a cost, expense or liability incurred by a person (**Relevant Expense**) is a reference to the relevant expense reduced by an amount equal to any input tax credit entitlement of that person (or of the representative member of any GST group to which the person belongs) in relation to the Relevant Expense. A party will be assumed to have an entitlement to a full input tax credit unless it demonstrates otherwise prior to the date on which the relevant payment or consideration must be provided.

9.2 Stamp duty

Bidder Nominee must pay all stamp duty payable in connection with the transfer of the Scheme Shares to Bidder Nominee under this Scheme.

9.3 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Target (or Target Registry), it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Target's registered office or at the office of the Target Registry.

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

9.4 Further assurances

(a) Target must do anything necessary (including executing agreements and documents) or incidental to give full effect to this Scheme and the transactions contemplated by it.

(b) Each Scheme Shareholder consents to Target doing all things necessary or incidental to give full effect to this Scheme and the transactions contemplated by it.

9.5 Governing law and jurisdiction

(a) This Scheme is governed by the laws of Western Australia.

(b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme.

9.6 No liability when acting in good faith

None of Bidder, Bidder Nominee or Target, nor any of their respective directors, officers, secretaries or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

For personal use only

Docusign Envelope ID: D8393731-9870-4725-ABB4-6C0910C042EA

Signing page

EXECUTED as a deed.

Executed by **Matrix Composites & Engineering Ltd ACN 009 435 250** in accordance with Section 127 of the *Corporations Act 2001* (Cth)

DocuSigned by:
[redacted]
82B0D9C06582476...
Signature of director

DocuSigned by:
[redacted]
85A0370A27A4434...
Signature of director/company secretary
(Please delete as applicable)

Aaron Begley
Name of director (print)

Brendan Cocks
Name of director/company secretary (print)

By signing above, each director or secretary (as applicable) consents to electronic execution of this document (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director or secretary (as applicable) to produce a copy of this document bearing his or her signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act. The copy of the signature appearing on the copy so executed is to be treated as his or her original signature.

Executed by **Advanced Innergy Holdings Limited ACN 687 262 479** in accordance with Section 127 of the *Corporations Act 2001* (Cth)

Signature of director

Signature of director/company secretary
(Please delete as applicable)

Name of director (print)

Name of director/company secretary (print)

By signing above, each director or secretary (as applicable) consents to electronic execution of this document (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director or secretary (as applicable) to produce a copy of this document bearing his or her signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act. The copy of the signature appearing on the copy so executed is to be treated as his or her original signature.

For personal use only

Docusign Envelope ID: 6EE83ED3-7088-4006-9E20-8C49665B9EE0

Signing page

EXECUTED as a deed.

Executed by **Matrix Composites & Engineering Ltd ACN 009 435 250** in accordance with Section 127 of the *Corporations Act 2001* (Cth)

Signature of director	Signature of director/company secretary (Please delete as applicable)
Name of director (print)	Name of director/company secretary (print)

By signing above, each director or secretary (as applicable) consents to electronic execution of this document (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director or secretary (as applicable) to produce a copy of this document bearing his or her signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act. The copy of the signature appearing on the copy so executed is to be treated as his or her original signature.

Executed by **Advanced Innergy Holdings Limited ACN 687 262 479** in accordance with Section 127 of the *Corporations Act 2001* (Cth)

Signed by: [redacted] 0F7E098BFD0A497... Signature of director	Signed by: [redacted] B8E2718EC69E46A... Signature of director/company secretary (Please delete as applicable)
Andrew Bennion Name of director (print)	Simon Shepherd Name of director/company secretary (print)

By signing above, each director or secretary (as applicable) consents to electronic execution of this document (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director or secretary (as applicable) to produce a copy of this document bearing his or her signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act. The copy of the signature appearing on the copy so executed is to be treated as his or her original signature.

For personal use only